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The Political Economist.

THE ANOMALIES OF THE INDIA BILL.

THERE are no compromises so unwise as compromises between alternative *administrative* principles, either of which embodies some practical advantage which the other excludes. Such compromises are entirely distinct in character from compromises between opposite tendencies in human nature—such for instance as those between Conservatism and Liberalism—in which each really gains all that the other loses. Not so with compromises between opposite schemes of administrative machinery. You may have a high-pressure engine or a low-pressure engine, but you can't have any compromise between the two;—you can't insert a condenser into the high-pressure engine, or strike the condenser off the low-pressure engine, in order to get at something half-way between the two. Yet it is a compromise of this kind, as it seems to us, which threatens to destroy much of the efficiency of the India Bill which has just passed the House of Commons. The Council scheme had most important advantages; the Secretariat scheme had most important advantages; but these advantages are mutually exclusive, and if you attempt to assimilate one to the other, you necessarily destroy the characteristic efficiency of both. The Council scheme is, as regards the power and responsibility of the Secretary for India, a low-pressure scheme—the Secretariat scheme was a high-pressure scheme. The present Bill secures that all the executive energy that inspires the ordinary routine business shall pass through the Council's condensing chamber, while the special inspirations of great State occasions are allowed to escape that ordeal. This, as we have maintained so often, is just as it ought not to be. The singleness of an undivided executive is wanted most for the routine business; the calmness of deliberative experience is wanted most for great State occasions. This Bill exempts from the control of the Council those questions which are, in all men's minds, the *final cause* as it were of the Council's existence,—and hampers with the delay of the Council the common questions on which a Council's opinion will be generally but little wanted. It cools the energy which ought to be unrestrained, and leaves unrestrained that which it ought to cool. We deliberately believe that had the public and the House of Commons understood from the first that the Secretary of State was to be allowed to act without his Coun-

cil on questions of the first importance,—the general feeling in favour of a Council would never have existed. Visions hovered in our minds of great State principles for Indian government decided by a man who had never seen India, and we cried out for a Council which we got,—and were then told,—on other grounds,—that on the most weighty of these great State principles the Council need not be consulted at all. Had this been generally known but a little sooner,—most people would have preferred undivided responsibility to the creation of a Council that is to have no influence at all in most of those instances which are present to men's minds when urging the importance of creating it. This is the first and greatest anomaly of the new India Bill.

The second is of the same nature. The Council is too large for its proper and most important work. What we wanted was a small, influential, thoroughly independent body,—composed of the best advisers attainable after a life of experience,—not for the daily transaction of routine business, but for consultation on questions of broad principle. It is absurd to suppose that men of the calibre and experience wanted, will do the work of under-secretaries in preparing the routine business. Yet the large number is only adapted to that view of the Council's duties. For true deliberation, for secrecy, for rapidity, for clearness of purpose, a small number is infinitely better than a large. A large number of councillors can only be justified if they are to do secretaries' work. But if they are to do secretaries' work, they are certainly not the class of men needed. Here again there has been a hopeless confusion between opposite conceptions.

A third anomaly tending to diminish the authority and dignity of the Council is, that it is to have patronage at its disposal. This will embarrass its members with all sorts of applications and personal relations, which are extremely undesirable, and likely to affect unconsciously the purity of their motives in wishing to become or to remain Councillors. Appointed as they have been for life, no needless motive to remain longer than it is possible for them to discharge their duties thoroughly, should be permitted. Many a man who would not hesitate to give up service on a retiring pension of 500*l* a year, would hesitate to do so, at the first moment when he feels himself incapable of adequate work, if he gives up also the means of providing for his friends. Moreover, there would have been far more security for public criticism on Indian appointments, had they been made by a Minister, than there can be in cases where no party purpose is answered by the sifting process.

A fourth great anomaly of the new Bill is the self-electing power of the Council, which will practically render a long canvass necessary for a seat among the self-elected portion of it,—since we may be sure that promises will be asked and received long before vacancies occur. This will lower the standard of the men admitted under this provision. Again, the old objection to the self-electing machinery, that it gives a majority the power of increasing itself, applies in full force to the case before us.

The last great anomaly is that introduced by Mr Gladstone, which, however, we may be tolerably certain that the House of Lords will strike out;—we refer of course to the clause attempting—but most ineffectually attempting—to limit the prerogative of the Crown in declaring war in India. The object was to impose some restriction on Indian wars

equivalent to the restriction imposed on English wars, by the necessity of applying to the House of Commons for money to carry them on. Such a restriction, however, cannot in the nature of things be found. And to provide that the House of Commons must be consulted as to any use of Her Majesty's troops beyond the frontier of the Empire, "except for repelling actual invasion, or under other sudden and urgent necessity," is to provide nothing. The urgency of the necessity is, to use a cant term of the day, a "subjective" affair. What seemed urgent enough to Lord Wellesley did not seem urgent to Lord Cornwallis. No provision could be more injurious than one which should invest the House of Commons with the responsibility of the Executive Government. But when it only attempts and fails to do this,—it is not only injurious, but foolish. This clause will most probably be swept away by the House of Lords.

Such are the principal and grievous anomalies of a Bill, which, however, we do not deny to be a step in the right direction. That some of them must soon be expunged, if the system is to work well, we entertain no doubt at all.

FROM WHENCE HAVE THE ACCUMULATIONS OF GOLD IN THE BANKS OF FRANCE AND ENGLAND BEEN DERIVED?

THE accumulations of bullion in the Banks of France and England, and of America also have not unnaturally attracted much attention. On the 18th November the bullion in the Bank of England was only 6,484,000*l.*; on the 30th of June it was 17,938,000*l.* The bullion in the Bank of France on the 12th November was less than seven millions and a half; on the 8th of July it had risen to more than twenty millions;—so that in round numbers the bullion reserves of the two Banks have increased about twenty-four millions in a few months, and at the end of the period are nearly three times as large as they were at the beginning of it. This augmentation of treasure has not been obtained by diminishing the stock of gold held on the other side of the Atlantic. The returns of the New York banks, which are by far the most important, show that there is a great accumulation of specie there also. On the 26th of September the cash in hand in the New York banks was only 14,321,000 dols; it is by the last return 33,367,000 dols. So that the causes, whatever they are, which have produced this accumulation, must be in operation in America as well as in Europe, and any explanation must be applicable to one country as well as to the other.

Some persons imagine that the deficiency in the Bank reserves in November last was the result of panic, and account for the magnitude of the present accumulations by ascribing it to the greater confidence which prevails now. But a very little reference to the facts will show that this explanation is erroneous. The reserves in the Banks of England and France were no doubt in some measure diminished by the distrust and anxiety which prevailed during the crisis, and previous to the suspension of cash payments the same must have been the case with the New York banks. But the returns of the months prior to the panic during which there was no alarm, and when there was a much more diffused spirit of mercantile credit and confidence than there is now, prove that the remarkable contrast between the Bank reserves of this year and last is not to be so accounted for. On the 4th of July, 1857, the bullion in the Bank of England was 10,866,000*l.*; and within a few days of the same time that in the Bank of France was also about ten millions; so that there is a very remarkable change in the course of a year without any reference to the panic of the autumn. Indeed those who have accurately followed the phenomena of crises will be aware that the hoarding caused by distrust, the increase of country bankers' reserves, and other consequences of sudden alarm,—though sometimes very important from the inopportune moments at which they occur,—do not affect amounts of money so large as twenty millions sterling. Their effects are far slighter, and probably have scarcely ever amounted to a quarter of the sum.

The real explanation we believe must be looked for in the contrasted commercial character of the two periods under consideration. Last year at this time, as well as for a long period before, trade was brisk, merchants busy, exports

and imports increasing, transactions numerous. At present, the reverse is the case. From every quarter we hear complaints of "slackness," inactivity, and deficiency in demand. The regular consumption of the country goes on, and it is very striking to observe how very regular it is and how little affected by these commercial contrasts and transitions. Still, on the whole, the transactions of this year, the number of purchases and sales, the number of labourers employed, are all much less than they were a year ago; and whereas last year the great marts of trade were intinct with life and energy, at present there is much languor and depression.

The effect of this contrast upon a currency constituted like ours is curious. The great transactions of which we have been speaking are not effected by means of coin or notes or anything which would ordinarily be called "money" at all. Cheques are given by the person who has to pay; the person who is paid passes it to his credit at his banker's. If the cheque should be drawn on that banker also, the whole bargain is settled by a transfer in his ledger from the account of the payer to that of the payee. If the cheque is drawn upon another banker, the transaction becomes an item in the "bankers' exchanges," and is settled ultimately at the Clearing-house, by a simple transfer in the books of the Bank of England. The wholesale currency of the country consists of these book credits; at least it is by the aid of these that almost all large transactions are effected. In a brisk state of trade, such as prevailed last year, a banker's day book is crowded with the entries of cheques to the credit and the debit; in such a period as the present those entries are much fewer, the banker's clerks are but little occupied, and the slackness of trade shows itself in the inactivity of what we may call the *paying machine* of society.

It would be a great mistake, however, to suppose that the activity or inactivity of trade has no effect, or but a slight effect, on the metallic currency of the world. Although the large and wholesale transactions are carried on through the credit medium which we have described, the retail and smaller transactions are, from the necessity of the case, settled in actual cash. In this wages are paid; the small but enormously numerous purchases of the working classes effected; the detail of business done. Active trade requires a great extension of currency of that description, especially after it has been active for some time. The non-banking classes are prosperous and require for their transactions and for their savings an extension of currency, just as the more opulent classes require it for theirs. We see something of this kind annually. In every harvest, at least in many districts, an unusual quantity of silver is required for agricultural wages, which is gradually spent in petty purchases by the labourers, then lies for a longer or shorter time in the tills of the petty shopkeepers, and from thence slowly returns to the banks from which it came. The activity of trade is for this purpose a kind of perpetual harvest, which has a tendency to reduce the amount of coin in the reserves of banks, and to distribute it in dribbles throughout the nation.

This may at first sight seem a slight cause to assign for so large an effect. It is, at first sight, difficult to believe that such large accumulations of money could be consequent on what seems, and what, in each individual case really is, a very small matter. But we must remember that the same cause is in operation throughout the whole industrial world. The quiescence of trade which now exists, and the activity which existed last year, are not peculiar to this country, but extend to the continent of Europe, to America, and India, and to every nation in which commerce can be said to exist. The demand, therefore, of cash, for retail transactions, and for the non-banking classes, is so widely diffused—operates in so many places, and most in the seats of the greatest commercial opulence and activity—that it is not difficult to believe that the amount of money which it may absorb must be reckoned by millions.

From the nature of the case, very exact data cannot be procured as to the amount of cash that is fluctuating in the market, and in the hands of the non-banking classes. But, perhaps, the activity or inactivity of the Mints of the great central commercial nations is one of the most likely indications of the variations of that amount. Much will be manufactured when much is wanted; and little when little is

wanted. The increased activity of the Mints, both of France and England, during the recent activity of trade, is well known. From the exceptional state of the French currency its returns are scarcely to the purpose; a nation which is changing its currency must coin a great deal. But this was not the case with England. At the English Mint the coinage, was in 1855, 9,245,000*l*; 1856, 6,476,000*l*; 1857, 5,293,858*l*. At present the Mint, we believe, has scarcely anything to do. And if we consider how strong an indication this affords of a very great diminution in the general demand for retail cash, and of the large sums of money which that demand may affect, we shall cease to wonder that we have in our banks large accumulations of unemployable specie.

NEW CALEDONIA.

THE publication of the correspondence relative to the discovery of gold in British North America, and the discussion in the House of Commons on Thursday night on the Bill to empower Her Majesty to establish a regular system of Government in this auriferous province, add little to the information which we placed before our readers some weeks ago. So far, indeed, as the gold is concerned, the reports from Vancouver's Island are much less magnificent than those which had reached us by way of San Francisco. "It is well known," writes Mr Douglas, the Governor of Vancouver's Island, on the 18th of February last, "that the export of gold dust from the State of California exceeded 150,000 ounces during the eight months following the discovery of the gold in that country..... We had a good share of it at Fort Vancouver, where we purchased at the Company's shops about 8,000 ounces in the course of a few months, and that formed but a small part of the wealth that had been actually brought into the country. Now the ascertained export from Thompson's River up to the present time does not much exceed 500 ounces, and, admitting for the sake of comparison, that an equal quantity still remains in the hands of the diggers and at our own establishment in Thompson's River, that would only give a total yield since the discovery of about 1,000 ounces, which, after making due allowance for the disproportion in the number and skill of the mining population in the two countries, is relatively a small return compared with that of the first eight months in the gold mines of California." And on the 30th April Mr Douglas writes:—"Several parties of Americans and Canadians have lately returned from thence [the diggings] disappointed and unsuccessful. They report that the waters of Frazer River had risen so much that the auriferous 'Bars' were flooded, and they could not consequently employ themselves to their advantage. They, however, think that the country is decidedly auriferous, and will yield large returns of gold." The official information, therefore, while it does not absolutely discourage the expectations that had been raised, tends rather to moderate them. The expectation, however, that gold will continue to be found in sufficient quantities to attract a considerable population to the spot, seems to be fully justified, and to render the establishment of a fixed Government in this region a matter of most necessary precaution. It is very encouraging to know that if once the gold does attract a considerable population, the intrinsic fertility of the country from the Frazer and Thompson Rivers eastward to the Rocky Mountains is so great as to secure the foundation of a flourishing colony. "Its fisheries are most valuable; its timber the finest in the world for marine purposes; it abounds with bituminous coal, well fitted for the generation of steam; from Thompson's River and Colville districts to the Rocky Mountains, and from the 49th parallel some 350 miles north, a more beautiful country does not exist. It is in every way suitable for colonisation." These are the natural gifts which will secure a permanent prosperity to New Caledonia, if only the golden bait attracts thither a sufficient population to use and develop them.

But in the meantime there are two grounds for fearing disquietude in our new colony,—the discovery of gold, which, notwithstanding the civilising results on which we recently commented, always attracts at first fierce people and fiercer passions,—and the *Indians*, who are inclined, it seems, to

claim a monopoly in the privilege of seeking the gold. At present no disturbance appears to have arisen from either cause, but it is only too evident that strong measures for preserving order are absolutely needful, especially since to these causes of anxiety are added the very insufficient supplies of food in the gold districts, which the miners too often reach without stores of their own. Fierce, hungry, and perhaps disappointed men cannot of course remain in any numbers in the neighbourhood of native tribes which are reported to have already secured considerable quantities of the gold they seek, without collisions of a formidable kind.

It is with great satisfaction, therefore, that we see in the new Bill which Sir Bulwer Lytton has brought into the House of Commons, provision for establishing such a Government as the present rude condition of the district appears to require, and that we observe the promise in his recent despatch to the Governor of Vancouver's Island to furnish him "with such a force as Her Majesty's Government may be able to detach," for his "assistance and support in the preservation of law and order." More detailed instructions are to follow. And there is but one point to which we desire to draw attention. We trust that the instructions for the Governor's guidance will be peremptory in enjoining liberal protection to the rights of the Indian tribes now in possession of the Thompson River. Sir Bulwer Lytton's despatch tells us that "it is no part of the policy" of Her Majesty's Government to "exclude Americans and other foreigners from the gold-fields." This is wise and liberal. But there are others far more in danger of being excluded from the gold-fields, or ill-treated there, than the energetic and experienced Americans; and we should have been glad to see in the otherwise excellent despatch to which we have referred, distinct instructions with regard to the protection of these weaker precursors of British civilisation. There is no class of men who need the strong support of a distant Central Government so much as the aborigines of our colonies. The energetic Anglo-Saxon, seeing only his own interest, elbows him ruthlessly out of the way. Indeed, so unprincipled has been our treatment of this class of our fellow-creatures, that Lord Grey, in his able work on Colonial Policy, mentions it as one main reason for sustaining strongly the authority of the English Crown in colonies where the native tribes still linger. Sir Bulwer Lytton eagerly invokes the blessings of Providence on this new colony; and there is no measure, either theologically or physically, so important to secure it, as one which shall prevent those murderous and inhuman struggles with which the foundation of our most flourishing colonies have too often been inaugurated.

SLAVERY IN RELATION TO AMERICA AND SPAIN.

WHATEVER be the advance in general public morality during the last quarter of a century, there is much reason to fear that both in America and England the public sentiment with regard to slavery has become much less healthy, defined, and vigorous. In America each successive struggle has given a larger majority to the South,—while the principles which led to the voluntary repudiation of slavery in so many States towards the end of the last century, have made no new converts. In England our professions are unchanged, but the views we hold are held utterly without the reality of conviction which marked the era of emancipation. We look on languidly at those events and discussions which most closely affect the future of slavery, and influential organs of our public opinion put forth arguments discouraging altogether the effectual resistance we have hitherto offered to the extension of the slave-trade. Indeed, while public opinion has obviously become more humane and gentle—we might almost say *softer*—on social topics, it seems to be of stuff less stern and massive than that genuine reverence for liberty which gave rise to the emancipation of our West Indian slaves. Both in regard to the question which has recently come up again as to the right of verifying the national flag of a suspected vessel, and with regard to the angry feeling which naturally exists between England and Spain on the subject of the Cuban slave-trade,—public opinion seems entirely indifferent, except so far as the question of alliances is concerned. In relation to the spread of slavery itself, with which both matters are most closely bound up, no comments are heard. Yet it is from this point of view, and this alone,

that these points would have been considered thirty years ago. Now it is the one point of view which appears to be neglected.

(1.) With regard to the so-called right of visitation. Mr Dallas, in his speech of Monday night, on occasion of the anniversary of American independence, gave a completely false interpretation to the ground which England has always taken on this subject, and announced, we trust, at best but a small part of the truth, when he stated that this country has at length "frankly and finally" resigned the right of visitation and search in respect of American vessels. Mr Dallas represented the question at issue as the acknowledgment of "one of the fundamental principles of the American Revolution,—that principle being the necessity of maintaining on behalf of the great American people, as a great community, the independence of their flag." No one can know better than Mr Dallas that this has never been the point on which America has been at issue with England. We do not believe there has been an English statesman during this century who has ever questioned the independence of the American flag, or asked for a concession of dignity in this direction from the United States which he would not have gladly conceded for England. The right claimed was not a right to violate the independence of any nation's flag, but to verify the right of a suspected ship to hoist the flag she may choose to display. Long ago it was conceded by Lord Aberdeen that if once the United States flag had been proved to be rightfully hoisted, no English commander could legally interfere even though slaves were manacled in gangs upon the deck. That a right to verify the flag of a suspected ship is one of the obvious assumptions of international intercourse, was virtually conceded by the present Foreign Secretary of the United States, General Cass—when he writes to Lord Napier, as follows—"As the identity of a person must be determined by the officer bearing the process for his arrest and determined at the risk of such officer, so must the national identity of a vessel be determined at like hazard to him who, doubting the flag she displays, searches her to ascertain her true character. *There, no doubt, may be circumstances which would go far to modify the complaints a nation would have a right to make for such a violation of its sovereignty.* If the boarding officer had just grounds for suspicion, and deported himself with propriety in the performance of his task, doing no injury, and peaceably retiring when satisfied of his error, *no nation would make such an act the subject of serious reclamation.*" If this be so, then the right to verify the flag of a suspected vessel, under the above-named conditions, might freely be admitted as a new—even if it be not a prescriptive—principle of international law, and as one that would receive the cordial sanction of the United States. And it is for this, and this alone, that England has contended,—not for any principle derogatory, as Mr Dallas intimates, to the flag of the United States. Now, has Lord Malmesbury, or has he not, gained the formal recognition of the United States for this very simple and obviously necessary principle for the future? If he has, the purely legal question with regard to our technical rights in the past may well be left in abeyance. If he has not, but has simply relinquished our claims, we believe he has done an irreparable injury to the noblest cause England has ever adopted. For what English Government will venture to authorise the visitation of suspected slavers hoisting American flags with the fear of plunging England into war with America before their eyes? Whenever mutual excitement may exist between the two nations, such an event as an illegal search of a United States ship might be made at once the excuse for war;—and the fear of such an event could not but tend to ensure impunity for every slave-ship which chose to hoist the Stars and Stripes. Of course the activity of our squadron must be utterly crippled by such a condition of things as this. We cannot believe for a moment that Lord Malmesbury has "frankly and finally" abandoned the principle that national flags should be liable to verification. If this has been abandoned, we have clearly abandoned a principle which the Government of the United States was itself prepared to admit as one of obvious expediency and utility, if not of legal right. Indeed, the United States could not have refused without shame and disgrace so simple a test of the sincerity of their professed hostility to the slave-trade, as a proposal to define

the conditions under which national flags should be mutually verified between English and American ships.

(2.) With regard to Lord Malmesbury's comments on the Cuban slave-trade and the recent hostile ebullition of the Spanish journals, we see with deep regret that English public opinion almost entirely ignores that aspect of the quarrel which concerns the prospects of slavery, and seems to regard only the relative importance of the national alliances endangered. Lord Palmerston is, perhaps, one of the last survivors of a school of statesmen who have really striven to draw all Europe and the United States of America into the closest engagements to suppress the slave-trade,—and all that Lord Palmerston has done,—and done with far more than his ordinary zeal, because he did it for a great cause in which he genuinely believed,—would now be undone if the counsels which are freely offered to Lord Malmesbury by the greatest organ of English public opinion were to find any acceptance. The grounds of complaint against Spain are urged in a spirit of perfect indifference as to the great purposes which Spanish bad faith has frustrated. And the *Times* ventures to propose that since Spain has so flagrantly violated her part of the treaty engagements between us, we should intimate to the Government of the United States that in case of any descent upon Cuba, England would not feel bound to make any sacrifice in defence of so faithless an ally as Spain has proved. Now, unless England has wholly lost sight of the great principles which animated her statesmen in 1820 when the convention with Spain was entered into, there is but one question which she will consider in a discussion of such significance as this,—what bearing will any given policy have on the growth or suppression of the slave-trade? That pressure might fairly be applied to Spain to compel her to adopt a different policy in Cuba, we do not deny. But that any concession should be made or even advocated favourable to the annexation policy of the United States, no one who has the *bonâ fide* suppression of the slave-trade at heart can hear even with tolerance. We do not look merely to the island of Cuba itself, though even on that point the case is clear. American capital would stock the island with a dense slave population before it had been many years in the possession of the United States. Cuba is nearly as large as England (taken without Scotland and Wales). It has scarcely a population of 50 to the square mile,—while Barbadoes has 734,—which is some measure of the slave population Cuba would sustain in the hands of American capitalists. No competent judge doubts that slavery is maintained much less firmly—though with the cruelty natural to a wavering authority—by Spain than by the United States. With the latter power belief in slavery is a *propaganda*; with the former, only a prescription selfishly but waveringly adhered to. "The number of slaves that Cuba could support," says a recent and sagacious traveller, "were it cultivated by American planters, is beyond calculation." But it is not on this narrow ground that the cession of Cuba to the United States would be so fatal. It would be the first step in the direction of ceding a new and indefinitely extended area for the growth of slavery to the United States. An *expanding area* is the one condition of vitality in slavery. New and rich soils,—a large net produce, but not a large gross produce,—a remunerative field for unlimited quantities of unskilled labour,—are absolute essentials of slavery. If its area were once finally limited, it would die out as soon as it filled that limited area. In old soils and amidst a dense population slave-labour cannot compete with free-labour. Accordingly everywhere the slavery party cries out for annexation. Annexation of new soil under tropical suns is the one essential of its success. Shall England oppose no resistance,—even though she might lawfully and effectually resist,—to this policy? Would the appetite of the United States, once whetted by the possession of Cuba, stop there? Would not Hayti soon follow, and then the other West India islands, until even our own were in danger? Would Central America long remain closed against the "domestic institution"? We do not see any natural limit to the evil of once allowing the United States to suppose that we would not resist to the uttermost any aggressive movement on the West Indies. It is not a question between Spain and America. It is a question between a decaying power, that cannot long hold her own, against a

power young and vigorous that is never tired of spreading the gospel of the "beneficent whip." The cession of a single island in the West Indies to the annexation policy of the Southern States would begin a new and terrible chapter in the history of slavery. That England will never be a party to such a cession we earnestly believe.

FREE TRADE IN GREECE.

THE principles of free trade seem to be spreading and springing into practical life in places where they might be least expected to be found. In Russia the changes in the fiscal system which have of late been made, and which are understood to be still in contemplation, are all in this direction. In France and in Spain, where the strongest interests exist in favour of protection, they are nevertheless gradually giving way, in part to conviction of the true policy of free trade, and in part owing to the interference which monopolies are found to exert against the public revenue, either by the exclusion of foreign goods, or by the system of smuggling to which high duties and prohibitory laws invariably give rise. But we must own that we were hardly prepared to see the adoption of liberal commercial principles by a Government like that of Greece. It is, therefore, with great satisfaction that we learn by its recent reforms in the tariff that that Government has gone the length of absolutely and entirely repealing the former high duties upon agricultural implements of every description, so that now they will be admitted *free*. Some years ago, M. de Tocqueville showed in a clear manner that France paid for the implements of agriculture alone a sum equal to two millions sterling a year additional, only in consequence of the high duties upon iron and other articles. But, as was then observed, that sum, large as it was, could not be regarded as the full measure of the loss which France sustained on this account. For not only did the agricultural interest pay more by this sum than the same implements could be procured for in England, but every one knows how inferior they were in construction in consequence of the high price of iron.

This salutary change of the law by the Government of Greece is likely to have a very important effect, which will be widely felt in that part of Europe; for not only is the import duty repealed, but it is understood also that all restrictions upon the transit of agricultural implements into the interior and into adjacent countries, have been removed. And it may safely be expected that the great success which must attend this experiment, will lead before long to the extension of the same principle to other articles, and also to its adoption by other States. The seed that has been sown far and wide by the discussions in this country, is producing fruit in many places gradually, and without ostentation;—and the great success which has attended our commercial reforms is producing on the councils of foreign States a conviction that it will not only be wiser to follow our example, but that if they do not do so, they will be left behind in the race of competition to which all are now less or more exposed, either through legitimate trade or the insidious system of the smuggler.

THE CASE OF WHITFIELD v. THE SOUTH-EASTERN RAILWAY COMPANY.

THE proper and private management of telegraphic communications is a matter that is of increasing importance to the mercantile world. Hundreds of telegraphic messages are transmitted every day in England of a nature to affect the reputation of private people and of public companies; and if the telegraph agents be permitted to plead the mere absence of any malicious design in the publication of such messages as a sufficient excuse for their conduct in giving them publicity, not only mercantile houses, but even private reputations might be irretrievably, and yet quite undeservedly, injured every day.

In a case tried before Lord Campbell at Guildhall, on Tuesday, the law of such cases of negligence was very satisfactorily laid down. It appears that about a year ago—on the 9th July, 1857—a station-master on the South-Eastern Railway telegraphed to London that the Lewes Old Bank had stopped payment. The Company immediately telegraphed to all their stations, "No more

"cheques or notes on the Lewes Bank are to be taken." This notice was headed "on service," but not "private" or "confidential," and "on service" merely meant that no payment was to be charged. The telegraph, moreover, was worked openly, in the sight of all the porters and clerks at every station. The news of the (supposed) failure of the Lewes Old Bank was consequently posted up at the Company's stations, and everywhere circulated. The London agents of the Bank soon contradicted the rumour, and the order was quickly countermanded by the telegraph; but in the meantime a general panic had spread. A clerk was sent down to Lewes with a supply of cash, in time to sustain the Bank against the run which began next day. But nevertheless at a time when money was at from 6 to 7 per cent., the Bank was obliged to realise securities, (at a great loss,) to the amount of 28,000*l.* A run also took place on the three branches of the Bank. The action for damages was grounded on eight counts. Six of them alleged that the Company had been guilty of publishing defamatory matter, but these were not the counts which the Bank succeeded in establishing. It was clear that the Company were strictly right in giving any order they chose to their own servants with regard to the rejection of notes and cheques on a given Bank. It was also clear that the private transmission of an unfavourable rumour by a particular servant to the Company would not have been the "publication of defamatory matter." The damages of 2,000*l.* were gained on the 7th and 8th counts, which alleged that, "by the negligence of the Company in the management of their telegraph a message sent thereby that the Old Lewes Bank had stopped payment became divulged and public." Lord Campbell very properly decided that in this the Company had been guilty of *negligence*, and that for any negligence which caused injurious consequences to others they were strictly responsible. It is, therefore, satisfactorily established that the telegraph companies are bound to observe strict secrecy in the transmission of their messages, and that for the omission of any due precaution they will be held responsible—a decision which will give universal satisfaction to the mercantile world. It is obvious that so powerful an engine for catching and circulating flying rumours as the electric telegraph, would work evil fully proportional to the good, unless every precaution be strictly enjoined.

Agriculture.

AGRICULTURAL PROSPECTS.

THE present is the most critical period of the whole season, and every day now brings for the farmer fresh causes of anxiety. The wheat has got over the blooming season, but July is specially liable to thunderstorms, and there have been this year many storms of the most violent character, and each day affords in some district or other examples of mischief done by sudden and often short thunder showers. In many places the wheat is a good deal laid, the best crops faring the worst in this respect. However, should we escape any destructive storms, and get some fine weather for harvest, there will certainly prove to be a full average crop of wheat. The markets of the past fortnight show that such extremely low prices are not now anticipated as were at one time spoken of, there having been during that period a rise of something like 5*s* a quarter in the price of wheat. In Germany and other countries of Continental Europe the crops seem to be anything but good, the drought having been generally far too great for the cereal crops.

The accounts from our different agricultural districts indicate on the whole a less prospect of general abundance than the earlier part of the season promised. The very great heat of the first three weeks of June has been succeeded by weather positively cold, indeed colder than the average temperature of this season. This has retarded the maturing of the crops, but probably with benefit to them rather than otherwise, for it is certain that during the hot weather there was too much appearance of premature ripening.

The general agricultural report of the *Mark Lane Express* for June speaks of the unusually high temperature which has prevailed, and the very little rain in every part of England during that month, and says that "everywhere the wheats have progressed with wonderful rapidity, and the fields now present the appearance of a very large growth of corn; indeed some estimates come fully up to last year's yield, both as to quantity and quality." But the growth of spring corn and pulse has been checked by the heat and want of moisture, and thus it is apprehended "that their produce will be a very moderate one." On the light lands especially, beans and peas are infested with insects,

and all hope of those crops has been abandoned. On some of the strong soils the winter beans are bearing fine crops. An early harvest is anticipated, new wheat in July being looked for in Mark lane.

The hay harvest around London has made great progress; "the produce may be considered a fair average one, but it is certainly one-third less than last year, which was the largest growth on record. There is still a large supply of old hay in stack. Yet during the past week the price of hay has advanced. The growing mangold wurzel and Swede crops are as forward as usual at this time of the year, but they now want rain, more rain than has yet fallen, though we have lately had some heavy showers.

Fat stock has sold at full prices, though the trade has not been very active. The condition of both beasts and sheep at the Metropolitan Market has not been high, and there has been less difference than usual between the prices of the best breeds and ordinary cattle. For sheep and lambs prices have been very high. The consumption of London has fully equalled that of former seasons, and low prices for fat stock are not expected immediately. Lincolnshire and the other grazing districts are now beginning to supply the market with meat, and it is generally believed the supplies from these sources during the summer and autumn will be greater than usual. Before the hot weather set in, so great was the abundance of pasture, in some of these districts, in Leicestershire in particular, that graziers were looking in all directions for extra grazing stock. The imports of foreign stock into London during June have exceeded those of the same month in 1857. The total imports of all kinds of stock in June, 1858, have been 17,720; in June, 1857, 13,551; in June, 1856, 10,136 head.

The Cambridgeshire report speaks of tempests and hail storms; and on the 12th and 16th of last month there were very heavy rains in that county. "The crops have progressed during the month astonishingly. The prevailing opinion is that the harvest will commence about the 26th in the forward districts, and become general about the end of the month. Wheat, barley, and oats must, with few exceptions, be considered very promising on the whole (the wheat in particular), while the beans vary greatly, and peas are a bad crop, being grievously infested with the fly."

In Bedfordshire, "very little, if any, rain has fallen since the last week in May, and the heat has been so very excessive that the crops on the light soils have suffered considerably. Both barley and wheat are prematurely ripening." "On our well-farmed clays both barley and wheat are looking well," but beans and peas are thin, and insects have done considerable injury. "There has been hardly an exception to the failure of the turnip plant; those drilled the latter end of May and the first week in June, the flies have in many instances destroyed; and those sown since have not yet made their appearance, the land being free from moisture; we know of several turnip farms at present without a plant upon them." There is, however, yet time, with some rain in July, for fair turnip crops to be grown. More mangold than usual has been planted in this county. The hay crops have been generally good. The Duke of Bedford is about to attempt to apply steam to the culture of his land.

In Berkshire there have been thunderstorms, and the scorching heat, though suitable for the wheat, has injured the spring corn. An early harvest is expected. The reporter says:—"Many fields of very fine wheat are to be seen, particularly in the vale and on the strong deep soils; but there are more thin pieces than last year, and any deficiency in condition has been clearly perceptible. Spring sown has suffered very much from the heat, and on gravelly soils oats were to be seen in June fit to cut, whilst some of the barley has quite given up, and will not come out into ear." Beans and peas are bad; on deep soils, where sown early, barley and oats are good. Another report from East Berkshire says:—"On the gravel lands the wheat is so dried up as to appear quite thin on the ground, and is ripening too rapidly for harvest, with a very white cast in the chaff—an almost sure precursor of bad quality. Barley and oats get less and less every day.....On good holding land wheat looks well, and like yielding a good average, though not a great crop; but on this land barley and oats will generally be very short of straw, and, as a natural consequence, with spring corn a short yield of grain. The grass, both artificial and old pasture, has not thrown up a bit of after-math since being mown; there is every prospect of a very short time for food for all kinds of stock unless we get good soaking rains."

In Warwickshire, says the report, "we saw wheat out in ear on the 3rd, and each succeeding day brought whole fields out, and on the 10th we saw wheat in blossom; and now all the crop in this county is safe through the blossoming, and a finer one could not have been—hot, bright, and calm, so that the blossom came and fell off naturally, and now we consider the crop could not look or be better than it is." With a continuance of fine weather reaping is expected to commence in this county about the 22nd. "Haymaking is nearly over, the whole of the crop having been got in without rain, except a few storms. The grass is a good crop, and the seeds a very great one, so we shall have hay good and cheap." Swedes have hitherto done badly, but mangold, of which an unusually large quantity has been planted, looks well. Indeed, one of the valuable properties of mangold wurzel is, that if once

you get a plant, it continues to thrive let the weather be ever so hot or dry.

In West Gloucestershire the grass and clover crops are abundant, and a good deal of it was got into stack during June. Hands have been scarce for haymaking, and the agricultural labourers of this district "were never in a more prosperous condition." Here, too, thunderstorms have partially beaten down the wheat, but the rest of the crop is filling well, and harvest is expected to commence about ten days earlier than usual.

The general results from these and numerous other accounts seem to be, that we shall probably have a full average wheat crop, but that barley and oats will not, taking England throughout, yield an average return, while beans and peas are decidedly deficient. Hay of all kinds will be about an average. As to our prospects for stock food, much will depend on the character of the weather during the present month, but the failure of the June sowings of Swede has been so general that turnips will probably prove somewhat scanty.

HORSE-TAMING AND TRAINING.

THE sensation created by Mr Rarey's lessons on horse-taming proves the great interest all classes take in horses and their management. We have not been amongst his pupils, and we never have believed in the existence of any empirical process by which an unbroken or vicious horse could be tamed; but, on the contrary, have always been convinced that his secret consisted in the combination of kindness, patience, and firmness.

It now appears that Mr Rarey some years ago published in America a treatise on horse-taming, which contains substantially his system. That book has been recently republished in this country, and the result is that some of Mr Rarey's pupils, who have paid large fees for their lessons, are somewhat dissatisfied. Now this is not the right way to view the matter. In the first place, Mr Rarey has obtained some years experience since the publication of his book; and secondly, written directions and explanations can afford but little instruction when compared with a practical and demonstrative lecture. Besides, but for the lectures the book would have attracted very little attention. The plans there suggested and the treatment proposed for taming horses have to a considerable extent been adopted in practice by all our most successful horse-breakers, but it required such demonstrations as the taming of the vicious "Cruiser" and the savage "Zebra" by Mr Rarey, to impress upon horse-owners and servants full knowledge of the absolute power which kindness and firmness will enable man to exercise over the horse.

We should be glad, however, to learn that Mr Rarey, having made an ample harvest by teaching the masters of horses, had so lowered the price of his lessons as to induce grooms and other persons having the care of horses to avail themselves of his instructions. We are by no means sure that he would not find the "million" of horse lovers as profitable as the "upper ten thousand" proprietors of horse-flesh to whom he has hitherto exclusively afforded instruction. But we say most emphatically, the publication of Mr Rarey's book does not at all lessen the value of his personal teaching. Speaking with much and long experience in horse-keeping, we say that the perusal of Mr Rarey's book has given us a much stronger wish to hear his lecture and have ocular demonstration of his system than we had previously entertained. We should like to see his lectures more accessible to the numerous classes of persons likely to receive most practical advantage from them.

Mr Rarey starts with three propositions as the basis of any effectual system for treating horses. First, that the horse will offer no resistance to any demand made upon him, in a way consistent with his nature, which he fully comprehends; secondly, that beyond his actual experience he has no consciousness of his own strength, and, consequently, can be handled at will without force; and thirdly, that from his natural propensity to examine everything new to him, we may accustom him to any object, however frightful, around, over, or on him, which does not inflict pain.

The deductions to be drawn from these leading principles are that, by gentle treatment from the first moment he is handled, he becomes an unconscious and submissive servant; if we do not frighten or irritate him by painful operations in his first breaking in or training, he never becomes conscious of his power of resistance, but obeys, as an inevitable necessity, the rein or hand that would be wholly powerless had he any inclination to resist; and, by allowing him to examine in his own way new objects, to him at first frightful in appearance, which do not inflict pain, we may free him from that nervousness and fear which are more common defects amongst our horses than actual vice, and are often as dangerous.

It is obvious that any man accustomed to horses, having these leading principles thoroughly fixed in his mind, will be able to obtain a power over them, which persons who resort to violence and rough treatment never can acquire. At the same time, decision and firmness are requisite, for the grand secret of horse-taming is, never to permit the horse to learn from experience that he is able to disobey the command or resist the will of his master. In accordance with these

views, Mr Rarey, in his book, gives minute and detailed directions for the various processes required for breaking in a young horse or curing one of vice which has been engendered by previous mismanagement. Much of that he directs has been and is daily practised by all breakers and grooms who really understand their business; but he insists on carrying out the system of gentleness in a more complete and effective manner than we have hitherto adopted. As a specimen of his instructions, take the following mode of treating a wild colt, which, for the first time, has been got into a stable or building:—

When you have entered the stable, stand still, and let your horse look at you a minute or two, and as soon as he is settled in one place, approach him slowly, with both arms stationary, your right hanging by your side, holding the whip as directed, and the left bent at the elbow, with your head projecting. As you approach him, go not too much towards his head or coup, so as not to make him move either forward or backward, thus keeping your horse stationary; if he does move either a little forward or backward, step a little to the right or left very cautiously; this will keep him in one place. As you get very near him draw a little to his shoulder, and stop a few seconds. If you are in his reach he will turn his head and smell your hand, not that he has any preference for your hand, but because that is projecting, and is the nearest portion of your body to the horse. This all colts will do, and they will smell your naked hand just as quickly as they will of anything that you can put in it, and with just as good an effect, however much some men have preached the doctrine of taming horses by giving them the scent of articles from the hand. I have already proved that to be a mistake. As soon as he touches his nose to your hand, caress him as before directed, always using a very light soft hand, merely touching the horse, always rubbing the way the hair lies, so that your hand will pass along as smoothly as possible. As you stand by his side, you may find it more convenient to rub his neck or the side of his head, which will answer the same purpose as rubbing his forehead. Favour every inclination of the horse to smell or touch you with his nose. Always follow each touch or communication of this kind with the most tender and affectionate caresses, accompanied with a kind look, and pleasant word of some sort, such as, "Ho! my little boy—ho! my little boy!" "Pretty boy!" "Nice lady!" or something of that kind, constantly repeating the same words, with the same kind, steady tone of voice; for the horse soon learns to read the expression of the face and voice, and will know as well when fear, love, or anger prevails, as you know your own feelings; two of which, *fear and anger*, a good horseman should never feel.

But, in fact, all judicious breeders of horses effect all this preliminary training while the colt is growing up. While a foal with its dam, the colt is haltered with a leather halter, and he is taught to be led; as soon as he is weaned he is constantly handled, his mane and tail brushed, his legs lifted, and very much of the stable treatment he will in after life be subjected to, is gradually made matter of ordinary routine to him. Such colts are, of course, more than half broken-in before they have been saddled and mounted; difficulties in breaking only arise where a spirited colt has been allowed to run wild until old enough to be broken-in for use. These things, however, require oral and practical instruction, and, therefore, it is we say that, if a man so thoroughly master of the subject as Mr Rarey could be induced to offer his instructions to the public on such terms as would admit the great body of horse-managers to attend them, he will confer a great benefit on the public, and, as we believe, with no inconsiderable gain to himself.

The way in which Mr Rarey reduces a vicious horse to obedience seems to be (as has been several times stated) by tying up one of its fore-legs and bringing it down by pulling a strap attached to the other leg. The following is the method as described in the book:—

Everything that we want to teach the horse must be commenced in some way to give him an idea of what you want him to do, and then be repeated till he learns it perfectly. To make a horse lie down, bend his left fore-leg and slip a loop over it, so that he cannot get it down. Then put a surcingle around his body, and fasten one end of a long strap around the other fore-leg, just above the hoof. Place the other end under the surcingle, so as to keep the strap in the right direction; take a short hold of it with your right hand; stand on the left side of the horse, grasp the bit in your left hand, pull steadily on the strap with your right; bear against his shoulder till you cause him to move. As soon as he lifts his weight, your pulling will raise the other foot, and he will have to come on his knees. Keep the strap tight in your hand, so that he cannot straighten his leg if he rises up. Hold him in this position, and turn his head towards you; bear against his side with your shoulder, not hard, but with a steady, equal pressure, and in about ten minutes he will lie down. As soon as he lies down, he will be completely conquered, and you can handle him as you please. Take off the straps, and straighten out his legs, rub him lightly about the face and neck with your hand the way the hair lies; handle all his legs, and after he has lain ten or twenty minutes let him get up again. After resting him a short time make him lie down as before. Repeat the operation three or four times, which will be sufficient for one lesson. Give him two lessons a day, and when you have given him four lessons, he will lie down by taking hold of one foot. As soon as he is well broken to lie down in this way, tap him on the opposite leg with a stick when you take hold of his foot, and in a few days he will lie down from the mere motion of the stick.

This is a rough usage we should unwillingly resort to except in cases of the last necessity, and only where the animals could not be tamed by gentler means.

[Since the above was written, Mr Rarey has addressed a letter

to the *Times*, by which he releases his pupils from their obligation of secrecy; and he there says:—

I never gave lessons on my system except in Ohio and Texas, where I passed a length of time experimenting on wild horses, mules, &c. I do not believe that any book that ever was written can teach this system so well and fully as an hour's lesson with personal observations. In conclusion, I beg to state that I never instructed any person either in America or Europe, without making them sign a bond, under a penalty, not to divulge it, and that the only copies of my pamphlet ever before the world were those given to each of my pupils in America, when they received their instruction.]

Literature.

A HISTORY OF ENGLAND DURING THE REIGN OF GEORGE THE THIRD. By WILLIAM MASSEY, M.P. Vol. II. 1770-1780. John W. Parker and Son.

THE second volume of Mr Massey's clearly-written and intelligent "History of the Reign of George the Third" takes us into the heart of the great contest with the American Colonies, and terminates with the Gordon No-Popery Riots. As a writer, Mr Massey resembles rather Lord Mahon than Lord Macaulay,—and while more forcible and profound than the former in the comments which accompany and elucidate his narrative, he is wanting in the warmth of colouring and the animation of style which form one great attraction in the latter. If the writing in this volume is, however, rather level, and does not reflect sufficiently the vicissitudes of peace and war, tranquillity and riot,—it possesses the great merit (especially in these days) of terseness and simplicity. The turgid phraseology of many of our most popular writers is sternly eschewed, and the result is, that, although a little cold in tone, Mr Massey's history is agreeable and instructive reading, and unexceptionable in point of literary composition.

The opening chapter gives a clear and comprehensive outline of the social progress of England from the middle ages to the commencement of the reign of George III., and, besides bringing together many amusing illustrations of by-gone manners, presents us with several incidental remarks of point and value. Thus, in speaking of the great struggle during the reigns of the Stuarts, it is observed as "significant of the revolution which manners had by this time undergone, that the sentiment of respect and attachment to the Sovereign, which, as far as it existed, had been for the most part confined to the middle and lower orders, was now transferred to the upper ranks of society, among whom it had been hitherto unknown." We do not remember to have seen this point put so distinctly before. Another similarly just and important remark relates to the danger with which the Reformation was fraught as a political experiment, by seemingly contravening "two great principles of human nature, without which society could no more exist, than this orb in which we live without the laws of gravity and attraction—to believe and to obey." In his sketch of manners we are inclined to think that the author has, perhaps, generalised too much from special and occasional occurrences to the ordinary and constant state of things. We have no doubt that excesses and social degradation such as he describes did prevail to a considerable extent; but the question which we should like to have more satisfactorily solved is, whether along with this there was not a considerable amount of average morality and respectability, and greater general security to person and property than the picture which he has drawn would suggest. It is difficult to imagine that the scenes which he describes could be the inevitable accompaniment of the daily walks and drives of the citizens, without admitting an apathetic tolerance without parallel of a state of intolerable anarchy. We cannot help fancying that, although the scenes of violence described were of frequent occurrence, they do not represent the ordinary aspects of the streets of London at that period.

Mr Massey also, we think, dismisses too cavalierly the question of the advisability of the Royal Marriage Act. We quite admit that the actual motives of the proposers were far from unexceptionable; but surely a question so closely affecting the welfare of a whole nation can hardly be placed on the footing of ordinary matrimonial considerations. To argue from the marriages of the Plantagenets is to ignore the great social changes since that time, and the extreme jealousy with which any admixture in one person of royal immunity with the free action of a subject is regarded at the present day. We do not mean to advocate the solution of the difficulty attempted by the Royal Marriage Act, but merely wish to draw attention to the fact that any solution would be a mere balance of drawbacks and disadvantages on one side and the other.

There is a graphic account of the privilege contest between the House of Commons and the City of London, arising out of the matter of newspaper reporting and comments on the speeches of honourable members, in which the author takes decidedly the part of the aggrieved citizens. This is also a question with two sides, and not, perhaps, any very great preponderance of weight on either. On the partition of Poland we should be inclined to join issue with Mr Massey, who, while condemning it as a moral crime,

thinks that the true doctrine of non-intervention not only justified but required the passive attitude maintained by this country. We think his arguments on this point are a little illusory, and the sort of palliation which his argument leads him to concede to the act of partition, as if it were of a piece with our Indian annexations, is hardly worthy of the author's general good sense. When it is possible to deal with Oriental nations on the same footing of international obligation which forms the basis of our European civilisation, it will be allowable to draw comparisons between the annexations of Oude and acts of deliberate spoliation in the face of every international canon of justice and morality. We accept Mr Massey's reference to the recent case of Russia and Turkey, and maintain most decidedly that it was not merely to prevent the aggrandisement of Russia, but also in defence of a weaker and oppressed State, that the English nation embarked in that contest. On what principle leading English statesmen engaged in the struggle we cannot pretend to say and care little, for there never was a war in which the public spirit of the nation at large so completely overruled and led the policy of the stereotyped diplomatists.

The rise of American politics introduces us to Edmund Burke, and we are glad to see that Mr Massey seems disposed to take an impartial view of the character of that celebrated man. The remarks on his oratorical powers are excellent. "While speeches which it is an effort to read, have carried away the audience, the eloquence of Burke, which will be studied with delight as long as the language endures, was barely tolerated by a listless and impatient assembly. Though a master of composition, and accomplished in all the arts of rhetoric, he was wholly wanting in the more essential qualifications of an orator. With the aspect and manner of a pedagogue, a monotonous voice and a provincial brogue, his singular ignorance of tact and taste, gave perpetual offence to the most fastidious audience in the world. The speeches of Burke abound with passages the conception of which is so exquisite, that nothing but the most execrable delivery could have marred their effect."

The American contest is described clearly and with general impartiality. The sympathies of the author are with the revolted colonies, and his hero is Washington, but this does not render him unjust to the royal officers, or to the conduct and motives of the administration. He also very properly gives their right name to certain proceedings of Dr Franklin. The employment of German mercenaries can only be objected to by the Americans, he argues with reason, on the ground that it was a *civil* war; whereas their position was that they were an *independent nation*. The death of Chatham gives occasion for one of the most forcible passages in the volume, which, as a favourable specimen of the author's powers, we will venture to quote at length:—

With Chatham's life expired the last lingering hope of maintaining the integrity of the empire. Had he lived a few weeks longer, it would have been announced to Europe and America that Chatham was once more the minister of England. That name, so revered in the new world, so terrible to the sinking dynasty of the old, might, even at this eleventh hour, have postponed the consummation of American freedom, and averted the calamity of an European war. Chatham, like other statesmen, both great and small, was not always consistent; but there were certain governing principles of policy to which he always faithfully adhered. Among these were the humiliation of the House of Bourbon, and the impossibility of conquering America. These principles, compromised as they were, by the policy of his successors, he might still, to a certain extent, have redeemed. It is certain that he would not have attempted to maintain the connection between Great Britain and her dependencies by burning their towns, and letting loose upon their defenceless inhabitants bands of foreign mercenaries and heathen savages. Had Chatham been called to power, he would at once, by a single act, have dissolved the new and ill-cemented alliance between Versailles and Philadelphia. He would have withdrawn the armies and fleets of England from the soil and waters of America, not, indeed, as the Duke of Richmond wished, into the barracks and harbours of England; but he would have arrayed their whole menacing strength against that ancient enemy, who thought the domestic distractions of her hated rival offered the long-desired opportunity of retaliation and revenge. The United States, left in undisputed possession of independence, would have had neither the inclination nor the ability to assist France in a quarrel, in which, as they well knew, she had engaged, not from any generous sympathy with the struggle of an oppressed people, but for her own selfish objects. With Chatham at the head of the English Government, and all local causes of irritation removed, the States would hardly have joined with France against the old country in a quarrel in which they were no longer interested. Even if the desire to inflict humiliation on the mother country should survive the struggle for freedom, the States were in no condition to afford military support to their ally. Their army consisted of a rude militia, which could hardly be kept together when fighting upon their own soil for their own cause. These home-sick soldiers were not very likely to encounter the hardships of a campaign in Canada for the purpose of restoring that vast province to the dominion of the Most Christian King; and in a country where the population was hardly sufficient for the cultivation of the soil, and the demands of trade and commerce, it would have been difficult to enlist an American brigade to serve under the orders of a Marshal of France. The Court of Versailles, in venturing, at length, after much misgiving and hesitation, upon an insult to this country, had calculated entirely on the proved ability of the Americans to maintain a defensive war, and on the exhaustion of the naval and military resources of Great Britain in the reduction of her revolted provinces. But if Chatham had returned to power, and recovered but for a day the spirit and energy which animated the minister

of 1757, he would with one hand have pacified America, and with the other he would have flung back the insolence of the Bourbons. The results of such a policy may be conjectured with extreme probability. America would have accepted from her illustrious friend such terms as no other English statesman could have offered with any hope of success. France would have hastily retreated from the position into which she had cautiously entered; and upon the whole, it is reasonable to infer that the result of Chatham's administration, if directed by Chatham himself, would have been the immediate cessation of the American war, and the prevention of the French war. We should not, indeed, have saved the Colonies; but we should have parted from them without dishonour, and without mitigated asperity. We should have been spared the addition of one hundred millions to the national debt, and might possibly have averted the on-slurion which, a few years later, produced another and still more ruinous war.

The discussions on prohibitory duties—the struggle with France and Spain—the siege of Gibraltar—Paul Jones—Burke's Economical Reform Bill and speech on the Appropriation Acts—the Irish volunteers—Dunning's motion on the increasing power of the Crown—and the Gordon riots, are among the noticeable points in the remainder of the volume. We can only thus briefly allude to them, and must here conclude our notice of this well-written book, which we recommend to the attention of those of our readers who wish to obtain an accurate and concise account of a most important period.

THE OXONIAN IN THELEMARKE. By the Rev. FREDERICK METCALFE, M. A. Hurst and Blackett, 13 Great Marlborough street.

THE chief attraction of these second travels of the "Oxonian in Norway" lies in the insight they give us into the modes of life and character of the Norwegian peasantry in the more retired and primitive districts, and in the curious old world stories and wild superstitions still lingering among the secluded lakes and fjelds of the interior of Norway which are here recorded.

Mr Metcalfe does not excel in landscape painting in words, however skilful he may be with the brush, and sketching is added to fishing, shooting, and mountain climbing in the list of his autumn recreations. He fails to bring vividly before his readers the wild and majestic scenery he so much delights in; his bursts of enthusiastic admiration and would-be poetical description only provoke a smile; nor is he much more happy in his attempts at wit and badinage, which would be dull if they were not a little "fast." His style, too, is careless in the extreme; it is frequently a perfect jumble of past and present tenses. It would seem as if the success of his former work had put our author upon too easy terms with his readers, and induced him to think that the hasty jottings-down of his note-book needed little revision before they appeared in print, and that all the chit-chat with which he beguiled the road with a fellow-traveller was worth the attention of the public at large. Still, with all their defects, these volumes are exceedingly readable; they are brisk, genial, and sensible; and in all matters of customs, costumes, relics of old times, superstitions, &c., form a welcome addition to our stock of information about a race which more than any other retains the spirit and peculiarities of the Norsemen from whom we, too, trace our descent. The similarity of many words in the provincial speech of Norway and some in use in England, and especially in Scotland, is striking. A woman there is "smuk," smug or pretty; to "neigh" is "neija" in the speech of the Thelemarken; to rest is "qvile," or while away the time. The Norsemen even attempt to express our peculiarly national word "comfortable"; it is called "hyggelig" from "hygge," which, says our author, is no doubt identical with our word to "hug" or embrace.

The national costume of the inhabitants of Thelemarken, the district that stretches northward from Christiansand to the Hardanger mountain ridges, is more striking than elegant. "Its chief characteristics were its short waist and plethora of buttons; the jacket is of grey flannel with curious gussets or folds behind. The quaker collar and wristbands are braided with purple. Instead of the coat and waistcoat meeting the breeches half way, after the usual fashion, the latter have to ascend nearly up to the armpits before an intimacy between these two articles of dress is effected. Worsted stockings, of blue and white, worked into stars and stripes, are joined at the foot by long shoes, broad-toed, like those of Bavaria; while the other end of the man—I mean his head—is surmounted by a hat, something like an hour-glass in shape." The dress of the women is not more becoming. We will quote the account of a bridal costume, the especial treasure of an old lady, who showed it to our author with much pride. The crown, which it is customary to let out to hire, so that one often serves the wants of a whole village, was either of silver gilt, or, perhaps, like one described in another chapter, a turret of pasteboard, covered with red cloth, with flamboyant mouldings of spangles, beads, and gold lace. "The bridal belt was of yellow leather, and covered with silver-gilt ornaments, all of the same pattern, to each of which is suspended a small pendant of the same metal, which jingles with every step of the bride. What particularly attracted my attention were the three woollen petticoats worn by the bride, one over the other. The first is of a dingy white colour, and is in fact the same as the every-day dress of the females. The second is of blue cloth, with red and green stripes round the bottom.

The third, which is worn outermost, is of scarlet with gold and green edgings. Of course if these were all of the same length, the under ones would not be visible, and then the object of wearing such a heap of clothes—love of display—would be defeated; so, while the undermost is long, the next is less so, and the next shorter still. Each one is very heavy, so the weight of the three together must be great indeed. The whole reminds one of harlequin at a country fair. But, while he comes on unyielding and shabbily dressed, and as he takes off one coat and waistcoat after another grows smarter and smarter, and at last pins down into a gay harlequin; the Norwegian bride, by a contrary process, grows smarter and smarter with each article of clothing she assumes. The most remarkable thing about these bridal petticoats is the skirt behind, which is divided by plaits like the flutings of a Doric column; while those towards the bottom or base, bulge out into two or three rounded folds, which stick out considerably from the person. Hear this, ye Miss Weazels, who condemn crinoline as a new-fangled institution, whereas in fact the idea is evidently taken from the primeval customs of Sætersdal. The support of this dead weight of clothing are not, as might be expected, the loins, for the whole system of integuments comes right up over the bosom, and is upheld by a couple of very short braces or shoulder straps. A jacket under these circumstances is almost superfluous. It is of blue cloth with gold edging, and only reaches down to the arm-holes." The common dress of the women differs little from this, except that the red and blue overskirts are only worn on Sundays and holidays. The stockings are of black worsted, reaching only to the ankle. On gala occasions a pair of white socks finishes off the effect; bare feet are in general the order of the day, cased in stout shoes. A high white shirt with voluminous sleeves, fastened at throat and wrists with silver buttons, and on the bosom with a silver brooch, the size of a small saucer. Large and oddly-shaped white caps for the married women, and for the unmarried a coloured kerchief, or hair simply braided with pink tape and twined round the crown of the head, completes this original costume.

The peasantry are, as a rule, honest and industrious, fond of their country and proud of its freedom; but, as to their morals, Mr Metcalfe, without entering much into the subject, confirms the unfavourable impression of former writers. He thinks, however, that matters are mending in this respect, though drunkenness is still fearfully prevalent, and a Norwegian peasant drunk with "brantvin, a brandy made from malt, is for the time perfectly mad. Cases have been known, indeed, in which the reason has never recovered from one fit of this raging intemperance." "From a good-natured and peaceable people, they become horribly brutal and ferocious." Brides have carried with them to their wedding a funeral shirt in case their newly-married husband should be brought home at night a corpse. "In any case she was provided with bandages wherewith to dress his wounds." Superstition still keeps its ground among them, but they are shy of repeating their legends, or showing their belief in them, for fear of ridicule, to which they are extremely sensitive. It was with difficulty that Mr Metcalfe could induce a few to talk with him about the trolls, decidedly the favourite subjects of legends and grotesque tales. Here is one of more than common drollness:—"There is a tale in Ashjonsen of a miller near Sandok-Foss, in Telemarken (I visited this place afterwards), whose mill-wheel would not go, although there was plenty of water. He examined the machinery accurately, but could not discover what was amiss. At last he went to the small door that opened into the wheel-box. Opening it a very little, he espied a most vicious-looking troll poking about inside. Closing the door with all speed before the troll caught sight of him, he went to his hut and put on the fire a large pot full of tar. When it was boiling hot, he went to the wheel door and opened it wide. The troll inside, who was busy scotching the wheel, faced round at him in a moment, and opened his mouth, or rather his head, wider than a warming pan, indeed so wide that his gape actually reached from the door sill to the top of the door. "Did you ever see such a gape as that in your life?" said he to the miller. Without a moment's delay the miller poured the hot pitch right into the monster's throat (which might be called pitching it into him), and answered the inquiry by asking another, "Did you ever get such a hot drink before?" It would appear that the miller effectually settled the creature, for he sunk down into the water with a fearful yell, and never was heard of more."

In the Isle of Falster, off the coast of Denmark, "Jack o'lanterns" are said to be the souls of dishonest land-measurers, running about with flaming measuring rods, and crying "Here is the right boundary from here to here!" The souls of all who have removed their neighbour's landmark join this light-footed crew.

We must conclude our extracts with a description of a font, as far as we know, perfectly unique: it is to be seen at Villor on the Hardanger Fjord. A child, as is usual in this country, not many days or even hours old, was brought to be christened. "No font was visible; there was, however, an angel suspended by a chord from the roof, with deep flesh-coloured legs and arms, and a gilt robe. In its right hand was a bowl, in its left a book. The glockner or clerk, a little man in a blue sailor's jacket, here despatched a girl for some water, which was brought and poured into

the bowl, and the ceremony proceeded: which, being concluded, the angel was pulled up again midway to the ceiling."

THE BOMBAY QUARTERLY REVIEW. No. XIII. January—April, 1858. Bombay: Smith, Taylor, and Co. London: Smith, Elder, and Co.

THIS valuable review is at least as interesting to English as to Anglo-Indian readers. For the latter, looking back, perhaps, with home-sick envy to the literature and art of England, there are generally two or three articles of purely English or European interest,—as, for example, those in the present number on "Recollections of the Manchester Exhibition," and on "The Moscow Campaign" of Napoleon. But for English readers the papers of the highest interest are those which, written on the scene they describe, attempt to delineate the aspects of Indian society, or to illustrate the principles of Indian politics. There are many articles of this kind in the present number. The two of most note are on "Maharatta Schools and Schoolmasters," a paper written by a native Christian, and on "Land Tenures and Assessments in Guzerat," a very clear and able discussion of points in connection with certain parts of Western India, which have recently awakened a vivid interest in relation to Oude. But it is to the paper on "Maharatta Schools and Schoolmasters" that we desire at present to call attention. Contributed by a native, its literary style no less than its theme are worth careful attention. It is graphic, but discursive; not without touches of even poetical feeling and description, but wanting in the directness and in the practical suggestion with which the same subject would generally be treated by an English writer. The non-essential elements are dwelt on with the same pleasure as the essential. There is no sufficient emphasis, as it were, laid on the point or gist of the article,—short illustrative digressions evidently exciting as much interest in the writer's mind as the one point on which he is dwelling. This want of directness is, we imagine, a real characteristic of the genius of the Indian nations. They like to keep a purpose hanging about their minds rather than to make everything, for the time, subservient to it. And their descriptive literature, therefore, is, we believe, and probably ever will be, greater than their reflective literature. They have not the tightness of grasp requisite to hold fast a single thought till it is exhausted;—they gradually relax their hold and deviate to something else, and then return to it again.

The substance of the article on the Hindoo Schools of Western India is no less interesting than its style. It certainly shows pretty clearly where it is that we have to look for the root of the evils with which people are so fond of changing the Government of the East India Company. And a long note, appended by the editor, shows very conclusively that the native schools in Bengal and Behar are no better. We are glad to see that the writer in the present article speaks so well of the *Government* native schools, that is, of those which are aided and superintended by the Government. Premising that the schoolmaster in these schools is called the Pantoji, we extract the following graphic account of his demeanour in school:—

The Pantoji, too, is slothful, and, like all Brahmans, fond of sleeping by day. In the afternoon, after the boys have collected and set to work, he considers his duties over until five, and so indulges in a sound sleep. Many of the children present may not understand some calculation in the arithmetical table, or the meaning of some word in the hymns: they need his help—but he is asleep. The more advanced pupils have mastered the arithmetical tables, the rules, the hymns—they wish to read the Pothies, to write fluently, to compose grammatically. Their parents have left town for the country, their home is left desolate; and they would fain cheer themselves by writing a note to their fathers and mothers. But what can they do but lament their ignorance? The Pantoji sleeps, and these important attainments are not imparted to them. They dare not, however, complain of the Pantoji; not a grumbling word must pass their lips, not an angry look rest on their features. The Pantoji is fast asleep—he must be let alone! He is snoring furiously, who would disturb him? He has chewed tobacco, and drunk bhang, the leaf of delusion, and he is intoxicated. The eyes of the tyrant are closed, his frown relaxed. The children make merry, their lessons are discarded, and all their attention is given to their prostrate master. His long shendi, or lock of hair, is scattered over his bloated face, he snorts stertorously, and his limbs are fantastically stretched out. The young critics about him are possessed of great and ready humour, and their remarks on his conduct and appearance are amusing to hear. But the Pantoji awakes, his eyes are red as fire; the shendi is still dishevelled over his face. Then the laughter ceases, the wit is mute, the faces dark with fear; and the Pantoji is pleased that his pupils have kept their respective places during the hours of his highly refreshing slumber. In this way passes almost every day.

The indirectness of feeling on which we have commented in relation to the native character, is very unhealthily developed in the system of schoolmasters' punishments. They do not punish simply and directly. They take pleasure in an involved fabric of *conditional* punishment, which, under certain conditions, may or may not issue in heavier punishment—after the following fashion:—

The punishments inflicted on the children by the Pantoji are various. For a slight fault they are beaten on the palm of the hand with a "pan-mutri"—a rod with a round piece of wood at its extremity, or are made to stand up or sit down a number of times holding their ears, called *khan-godia*, or to stand for some time in a bent posture, holding the big toes

with the hand, called angothe. When the fault is great, a number of slates are put on the back of the boy standing in the angothe posture; a pebble is also placed on his neck, and if by the slightest movement the slates fall, or the pebble rolls off, the rod of the Pantoji falls heavily on him. It is a very cruel punishment. The others will not bear specification.

The effect of all this is most mournful. The children look on the Pantoji with slavish fear and hatred. To their young imaginations he is more ghastly than Backasur, and their dreams are haunted by the workings of his iron fingers at their throats. They wish that like Krishna they could at will put an end to those they hated. One recommends that a pit should be sunk beneath the spot where the Pantoji usually sits, that brambles be placed in it, and a carpet spread over it, and then to his astonishment he will find what it is to suffer cruelty! Another suggests, that while thus entrapped, the slates should be heaped on him, and the young conspirators roar with laughter.

The whole article is one of real merit and interest, and we can heartily recommend this number of the Bombay Review to the attention of our readers.

THE ENGLISH WOMAN'S JOURNAL. No. V. March to July, 1858. Office, 14A Princes street, Cavendish square.

WE have from time to time called our readers' attention to the "English Woman's Journal." It is a clever and thoughtful periodical, conducted principally by a few ladies of active minds, yearning after fuller exercise for their powers, and a wider field of employment for their sex than is permitted by the existing usages of society in this and most other countries. The subjects of which it treats are such as may be supposed especially interesting to that portion of the fairer half of humankind which really feels itself cramped and suffocated within the narrow limits assigned for their sphere of action. How large they believe that portion to be, the conductors of this magazine do not inform us; nor do they sufficiently recognise the general opinion, which considers the discontented among women to be very few, and those few of character and position so entirely exceptional that it would be absurd to undertake any alteration of social laws and customs merely for their sake. Nor is the Journal quite consistent with itself in its estimate either of female powers or of the severity of the struggle of professional life in which it would have women allowed to engage. We do not undertake to offer an opinion on the correctness of its views on either point. But we must remark that when we find advocates of the admission of ladies to one, at least, of the learned professions complaining of the present system of female education as overtaking the mind, we are inclined to doubt whether they have any idea of the intensity of the labour expended in the education of those men who aspire to professional eminence. The education of boys at our public schools, and of young men at our colleges, is notoriously infinitely more severe, both in point of application and in the nature of the subjects, than any which young ladies are expected to undergo; and if the latter be found too severe for the less robust if more refined powers of womanhood, how terribly would "the female mind" be overtaken if obliged to go through the severer routine of a classical or mathematical education and a professional training? We will not presume to say which of the two claims—that for less educational toil, or for more professional openings—is the more reasonable; it is clear that they are inconsistent with one another.

We would not be understood as at all disposed to maintain the exclusion of women from any position into which their admission would be practicable under existing circumstances, and beneficial to themselves. It is well that the question of female employment should be thoroughly discussed, and that women should give us the benefit of their counsels upon it. There are several very valuable suggestions in one or two of the numbers of the "English Woman's Journal" upon this topic; and others, which we may cordially recommend to all entrusted with the care of the young, on the quite as interesting subject of "Physical Training." The biographical notices of female celebrities which find a place in this magazine would be more valuable if they were not written with so evident a tendency to bring forward a special theory. It is hardly just to their subjects, although those are generally selected who would approve of the purpose, to deal with biographies in this manner. A novel written in support of a principle is unfair enough to the reader; but a memoir similarly treated is an injustice to the heroine also. Allowing for this defect, these narratives are on the whole well and judiciously written; and the tone of all the papers is quiet and sensible, devoid of fanaticism and perfectly free from discounty towards those who dissent from the views therein advocated.

The Illustrated News of the World and National Portrait Gallery of Eminent Personages. The London Joint Stock Newspaper Company.

THIS publication sustains its character. The portraits—all engraved from photographs by Mayall—continue very good, both as likenesses and as engravings. The present number contains the Hon. G. M. Dallas, the Earl of Shaftesbury, Lord Campbell, and the Marquis of Salisbury. Considering the price, the wood-cuts are also worthy of praise, but the portraits are the distinguishing feature of the journal.

The Art-Journal. July. Hall, Virtue, and Co. STANFIELD'S beautiful picture of "Ischia" forms the subject of the first engraving in this number of the "Art-Journal." The "Infant Christ" of Maratti,—fanciful in design, but rather too mannered and affected for the reformed taste of the present day,—and a fine simple statue of Hampden by Foley, furnish the subjects of the two remaining steel-engravings, while the beauties of one or two of Roberts' best pictures are faintly expressed in wood-engravings. We know of no architectural paintings less adapted for the purposes of wood-engraving than Roberts',—perhaps on account of their two chief merits—richness of colouring, and delicate rendering of atmospheric effects. The literary contributions are interesting. A lance is broken with Mr Ruskin in defence of Constable, and a long paper is devoted to the subject of "Artistic Copyright."

BOOKS RECEIVED.

The Chaplain's Narrative of the Siege of Delhi. Smith and Elder.
The Taming of Horses. Routledge.
Routledge's Shakespeare. Part 25. Routledge.
A Treatise on Coins, Currency, and Banking. Longman.
The Money Bag. Oakey.
A History of Progress in Great Britain. Houlston and Wright.
Universal Currency. Effingham Wilson.
Church Leasholds. Ridgway.
A Letter to the Right Hon. Lord Brougham on his Bill to Facilitate the Transfer of Real Estate. Ridgway.
The "Religious Difficulty" in National Education. Simpkin and Co.
Progressive Agriculture. Ridgway.
Abuse of Criticism and Proposed Literary Tribunal. Groombridge.
Workhouses and Women's Work. Longman.
Joseph Addison and Sir Andrew Fountain. Simpkin and Marshall.
A New Dictionary of Quotations. Shaw.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The grand affair of the week is a measure which the Bank of France has just taken with regard to railways. You will remember that some months back certain great railway companies were in pressing need of funds with which to continue the works they had commenced, and that the Bank of France agreed to make them advances for the purpose; receiving in return their bonds to the amount of 9,600,000*l* sterling. Since then the Bank has occupied itself in disposing of the bonds, and it has got rid of all except 3,000,000*l* worth. Now, the measure it has just taken is, to open a public subscription for these 3,000,000*l* worth of bonds. Has it done so because it found that the demand for the bonds had declined? or because the daily offer of them which was made on the Bourse oppressed the market? or because it was desirable to get rid of an issue which, besides weighing on the present, cast a deep gloom over the future? People differ as to which of these reasons it was:—perhaps it was all three combined. Be this as it may, a subscription was opened on Monday last, and it is to continue open to Saturday next. It is to be for 77,000 bonds of the Eastern Railway, 64,000 of the Mediterranean, 73,000 of the Western, and 57,000 of the Orleans,—in all 271,000. The price of issue of the bonds of the first three named railways is 273*l* 7*s* 5*d* (10*l* 19*s*), of the last one, 275*l* (11*l*). The price is to be paid in three instalments,—the first of 73*l* 7*s* 5*d* for the Eastern, Mediterranean, and Western lines, and 75*l* for the Orleans, on the 26th of this month; the second instalment of 100*l* for each of the four railways on the 25th September next; and the third of 100*l* on the 25th November next. The bonds are to bear 15*l* (12 shillings) interest, and are to be reimbursed at 500*l*. Persons subscribing for fewer than 100 bonds are to receive the full number, provided the total of subscriptions of that amount does not exceed the total to be issued;—subscriptions above 100 are to be reduced *pro rata* to the total subscribed. Subscribers in arrear with their instalments are to pay interest of 5 per cent., and after a fortnight's delay the whole sum due can be exacted, and if not paid, the bond can be sold.

In addition to this disposal of bonds, the Bank has consented to lend the railway companies, from the 1st of January next, 3,000,000*l*, so as to relieve them from the necessity of making a new issue of bonds previous to the 1st of July, 1859. Thus when the 271,000 bonds above mentioned shall have been subscribed for, the market will be free from any further demand for railways for very nearly a year.

These arrangements have naturally produced a good effect on the Bourse; but it has not been so great as might have been anticipated. The Three per Cents., which last Thursday were at 68*l*, are to-day at 68*l* 5*s*; Bank of France shares have risen from 3,000*l* to 3,080*l*; Credit Mobilier, from 635*l* to 640*l*. But with regard to railways, strange to say, the effect has been almost null: thus, whilst the Orleans present a rise of from 1,270*l* to 1,277*l* 50*c*, Northern new from 755*l* to 765*l*, and Western from 575*l* to 587*l* 50*c*, Eastern present only one of from 636*l* 25*c* to 637*l* 50*c*, and Northern old have actually declined from 945*l* to 920*l*, and the Mediterranean, though that line is one of those for which the Bank is acting, from 775*l* to 773*l* 75*c*. As to the bonds which are particularly affected by

the Bank measures, those of the Orleans Company, which were last Thursday at 273f 75c, are to-day at only 275f; the Eastern, which were at 460f and 275f, are at 467f 50c and 275f; and the variations in the Western and Mediterranean are unimportant.

The negotiations between the Government and the railway companies are going on, and though some little difficulties appear to have arisen with regard to the Lyons and Dauphine Companies, it is not doubted that a satisfactory solution will soon be arrived at.

It is believed that the monthly return of the Bank of France, to be published to-morrow, will show an increase of from 800,000l to 1,000,000l in discounts. This would be a most gratifying proof that at last commerce really has begun to improve. There is, however, another proof of the same kind, and that is, an augmentation in the weekly receipts of railways; and a still better, the reports from the various markets. A rise which has lately taken place in the price of wheat has caused some surprise; but such a thing is not unusual at this season, and is caused by reports being spread as to drought having injured the crops here, rain there, and so on.

It is calculated that in the course of the present month the amount to be received in the shape of dividends from the funds, companies, &c., is upwards of 6,000,000l sterling, and, including those of private firms, 8,000,000l. It is thought that as a large portion of that sum will remain disengaged, the holders will be disposed to invest it in various Bourse securities.

The Bank of France is very wisely extending its branches. Within the last few days Imperial decrees authorize the establishment of new ones at Bayonne, Brest, Agen, and Bastia. Considering that banking in France, if not exactly in its infancy, has not obtained anything like the development that, from the commercial importance of the country, might be expected, it is perhaps desirable, as was said by eminent economists long ago, that the Bank should have at least one branch in every one of the eighty-six departments into which France is divided.

The affair of the Docks Napoleon, which has created so much scandal, is once again attracting general attention. A meeting of shareholders was held a few days back to deliberate on what should be done. A report, which stated that the Company of the Docks, in spite of all the robberies committed on it, and the many misfortunes it has had to encounter, still has 40,000l in hand, possesses the privilege of establishing docks and issuing warrants, and also possesses valuable lands and buildings, was read. It, on the whole, calculated the Company to be worth 640,000l; and it therefore proposed that the Company should be reconstituted, and should commence operations. This drew forth mingled demonstrations of approbation and disapprobation, and in the midst of them M. Charles Laffitte, the well-known banker and railway director, proposed to take the affair of the docks with the privilege into his own hands for a certain sum, giving to the shareholders in exchange for their shares, new shares in a company to be formed by him, but leaving to them the money in hand, and a certain extensive piece of land. His propositions were not thought at all favourable by a large portion of the meeting. Another portion insisted that they ought to be accepted, as the statements in the report were illusory. The difference of opinion led to a very tumultuous scene, in the course of which some very ugly language was used. At length the uproar became so terrible that the police had to be sent for, and they cleared the room; and as no decision of any kind was come up, a fall in the value of the Docks shares has been the consequence.

I have lately had occasion to mention that several getters-up, or managers of *commandite* companies have been rather severely condemned by the courts for frauds, more or less audacious, on the shareholders. I hear that a number of complaints of other frauds in other companies have been presented to the law authorities, and that a searching investigation is being made into them.

Messrs Gauthier and Co., the getters-up of the Franco-American Navigation Company, were yesterday declared bankrupt by the Tribunal of Commerce. The declaration was issued on the application of English creditors. The Company made some noise a short time ago, and was a competitor for one or more of the great lines of Transatlantic Steam Navigation, which the Government was authorised by law to establish with large subventions. It also took in hand some Spanish lines.

Correspondence.

CROSSED CHEQUES.

Sir,—I perceive by a recent number of your journal that the proposed change in the law regarding *crossed cheques* meets with determined opposition on the part of the bankers in London. Questions creating a division between the banking and commercial portion of the community are happily of rare occurrence. Their interests are identical, and anything calculated to injure the one is sure to react upon the other. Apprehending that the views of the commercial body—the more numerous—the more influential, and backed as they are by certain leading journals, will prevail, it may be well to consider what modifications may be introduced giving the drawers of cheques their “right of crossing,” and rendering that right less irksome, less dangerous, and less obstructive to the business of bankers. If I am rightly informed, the great difficulty with which bankers will have to contend is in ascertaining whether the cheques presented to them were ever crossed, and the crossing erased;

as, in case of erasure, bankers become responsible to the drawers. Now, it is obvious that if all cheques were crossed in large and legible characters, so as to defy any attempt at erasure, the difficulty would cease to exist, and crossed cheques passing through a banker's ledger would be less cause for apprehension than the appearance on our horizon of an unexpected comet. Bankers might issue to their customers cheque-forms to be used when cheques are required to be crossed. These forms might have, incorporated with the engraving upon the face, or in large and legible characters at the top, the words “Crossed Cheque,” or “and Co.,” or any other word which would give a document of this description a distinctive character, and render any tampering with it for a fraudulent purpose a matter simply impossible. By rendering the employment of this form imperative on the public, bankers, I apprehend, will have nothing to complain of, and the public will have all that they require.—Yours, obediently,
T. B. A.
July 7, 1858.

BIRTHS.

On the 4th inst., at 36 Lower Brook street, the Duchess of Marlborough, of a son.

On the 3d inst., at Watford, Northamptonshire Lady Henley, of a son.

MARRIAGES

On Wednesday, the 30th June, at St John's church, Pendlebury, Edward, youngest son of William Sharp, Esq., of Linden hall, near Lancaster, to Sarah Catherine, only surviving daughter of James Aspinall Turner, Esq., M.P., of Pendlebury house, near Manchester.

On the 15th June, at Christ church, Hamilton, Canada West, William C. Stephens, Esq., of Hamilton, Secretary to the Great Western Railway Company, to Jessie Isabella, fourth daughter of the late Edward Durham, Esq., of the Cape of Good Hope.

DEATHS.

On the 3d current, at Bargaly, John Mackie, Esq., late M.P., for the Stewartry of Kirkcudbright.

On the 2d inst., at 32 Albemarle street, Amelia, Viscountess Falkland.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

The only business of public importance transacted in the House of Lords this week has been the consideration of the Jews Bill in committee. In the Commons, the Government of India Bill has been read a third time and passed. The Criminal Law and the Government of New Caledonia Bills have been read a second time; and the House has been in committee on the Bill for the Sale and Transfer of Land in Ireland.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday. The corresponding figures of last month are added:—

	DEBTOR.		CREDITOR.	
	July.	June.	July.	June.
	£.	¢.	£.	¢.
Capital of the Bank	91,250,000	0	91,250,000	0
Ditto, New	91,250,000	0	91,250,000	0
Profits in addition to Capital (Art. 8, Law of June 9, 1857)	1,513,467	77	1,436,610	35
Reserve of the Bank	12,980,750	14	12,980,750	14
New Reserve	9,125,000	0	9,125,000	0
Ditto in landed property	4,000,000	0	4,000,000	0
Notes in circulation	592,145,100	0	548,536,509	0
Ditto of the branch banks	40,792,675	0	37,011,875	0
Banks-notes to order	6,286,429	19	5,558,500	32
Receipts payable at sight	4,447,730	0	4,212,930	0
Treasury account current creditor	108,688,133	30	112,639,627	5
Sundry accounts current	141,516,745	27	139,193,201	38
Ditto with branch banks	28,177,075	0	39,484,252	0
Dividends payable	6,583,659	25	308,807	25
Discounts, sundry interests	5,394,806	25	1,486,531	91
Commission on deposits	1,026,427	20	11,145,926	74
Re-discounted the last six months	1,066,532	18	2,209,982	52
Sundries	1,883,573	88	3,179,549	33
Total	1,148,131,546	79	1,106,100,043	99
	DEBTOR.		CREDITOR.	
	July.	June.	July.	June.
	£.	¢.	£.	¢.
Cash in hand	232,785,328	96	229,057,915	12
Cash in the branch banks	295,171,656	0	281,339,239	0
Commercial bills overdue	390,729	2	203,407	22
Commercial bills discounted, not yet due	182,648,212	47	161,763,628	21
Ditto in the branch banks	210,856,929	0	187,704,055	0
Advanced on deposit of bullion	1,250,800	0	1,387,100	0
Ditto by the branch banks	1,810,000	0	1,754,100	0
Ditto on French public securities	29,007,800	0	24,480,000	0
Ditto by the branch banks	9,426,800	0	9,016,700	0
Ditto on railway securities	39,125,695	86	49,746,342	6
Ditto by the branch banks	19,602,050	0	17,055,350	0
Ditto on Credit Foncier scrip	326,700	0	271,500	0
Ditto on branch banks scrip	120,100	0	116,300	0
Ditto to the State on agreement of June 30, 1848	45,000,000	0	50,000,000	0
Government stock reserved	12,980,750	14	12,980,750	14
Ditto disposable	52,188,103	58	52,188,103	58
New shares, not settled	1,026,850	0	8,253,575	0
Hotel and furniture of Bank	4,000,000	0	4,000,000	0
Landed property of branch banks	5,939,768	0	6,027,364	0
Expenses of management	133,059	45	1,733,849	86
Sundries	4,340,214	60	7,027,764	80
Total	1,148,131,546	79	1,106,100,043	99

A general improvement, or, more strictly speaking, a reasonable prospect of improvement, has been manifested in the trade of Paris during the past week. The latest intelligence from the United States begins to exercise a beneficial effect, and many Paris manufacturers are encouraged to venture on the production of goods in anticipation of orders.

Until the recent rains some apprehensions began to be felt for the crops. They have now disappeared, and the latest advices from the provinces give promise of an abundant harvest. Flour from this year's corn sent from Vineuil has been already sold in the Paris market, where a rise of nearly 3*l* per sack has taken place, the prices being 56*l* for first, and from 51*l* to 55*l* for inferior qualities, the sack of 159 kilogrammes. Purchasers for Germany and Belgium have raised the price of rye to from 17*l* to 17*l* 25*c* the sack of 115 kilogrammes. Barley was sold for 16*l* 50*c* the 100 kilogrammes, and the better qualities at from 17*l* to 20*l*. Oats fetched from 32*l* 50*c* to 37*l* 50*c* the 150 kilogrammes, or an advance of from 1*l* to 1*l* 1*c*. The late dry weather has caused a rise in hay and grasses generally, the present prices being from 74*l* to 80*l*, and straw 30*l* to 36*l* the 500 kilogrammes. Letters from the wine-growing districts speak encouragingly of the oidium having shown itself only here and there, at intervals wide apart, and there are strong hopes that this year its effects will be very limited and partial. Spirits have fallen in consequence; the alcohols of the north are quoted at 51*l*, &c.; those of the south at 85*l* to 86*l* the hectolitre. Sugars until the last day or two remained at former quotations throughout the week. The real sales have been few, and of comparatively slight importance. Beetroot was quoted 130*l* to 131*l* the 100 kilogrammes. At Douai an improvement was visible, which was promptly met here by a rise of 2*l*. French colonial sugar, best quality, sells at 118*l* the 100 kilogrammes. The rise was presumed to be the result of speculation rather than the legitimate action of trade, for it was observed that refiners were not buyers at first, until some important sales at Havre and Bordeaux at increased prices proved the *bona fide* character of the transactions. Colza oil has also risen, on an average, 3*l* during the week, although the crop is as promising as ever. The prices are 110*l* the barrel, and 118*l* refined. Olive oil remains at 190*l* to 220*l*. In coffee the prices are improving. At Havre upwards of 9,000 bags were sold at from 48*l* 50*c* to 62*l* 50*c* the 50 kilogrammes in bond. Native wools are selling very well, at Chalons-sur-Marne and Pons at 4*l* 50*c* and 5*l* 20*c*. The silk crop is expected to be tolerable this year, except, perhaps, in the Isère and the Var. The cocoons are selling at Valence at 5*l* to 5*l* 20*c* the kilogramme; at Romans, 5*l* 20*c* to 5*l* 30*c*; Aubenas, 5*l* 25*c* to 5*l* 50*c*; Joyeuse, 5*l* 45*c* to 5*l* 5*l*; Cavailon, 5*l* 25*c* to 5*l* 35*c*. Silks are quoted at from 60*l* to 64*l* the kilogramme, according to quality, and new silk at from 58*l* to 62*l*.

Advices from New York to the 23rd ult., inform us that the Bank statement for the previous week was considered favourable. The line of discounts was in excess of the aggregate at the same period last year, when the commercial operations were more than double. The reported decrease in specie was no larger than had been anticipated, and it was expected that the large sums drawn for payment into the Sub-Treasury on account of Treasury-note bonds would soon find their way back to the banks, and be available for commerce. The deposits showed a steady increase, and the aggregate was greater than at any previous period by nearly 1,000,000 dollars. The following is a comparison of the leading items:—

	June 30, 1857	June 12, 1858	June 19, 1858
	dols.	dols.	dols.
Capital	60,442,000	66,717,000	66,717,000
Loans	115,119,690	116,022,152	117,797,047
Specie	12,790,445	31,867,353	32,395,456
Circulation	8,593,800	7,367,725	7,297,631
Gross Deposits	95,939,618	100,787,093	102,149,479
Exchanged	27,158,172	16,508,899	16,868,521
Undrawn	68,781,446	84,283,194	85,280,958
In Sub-Treasury	11,472,589	4,863,629	7,685,876

The stock market had a drooping tendency, but prices were without material alteration. State loans were firm. The competition between the New York Central and Erie had affected unfavourably Western railroad shares, and the whole railway interest felt the baneful influence. A convention of railway representatives, to discuss the subject of fares, had, however, been appointed to be held at Buffalo on the 30th ult.

The annexed report shows the state of the Quebec timber trade to the 19th ult.:—The market for the last fourteen days has been very much depressed, and sales have been by no means extensive, but within the last few days it has transpired that some of the largest producers have made arrangements which will prevent them pressing their timber at a loss, and holders in consequence evince more firmness. Prices in England, however, continue low, and the tonnage falls short of what it was this time last season. White Pine—A very large portion of what wintered over has been shipped, and the coves generally are pretty empty. Very few good rafts have arrived, the greater part of what has come in being ordinary and inferior timber, which has found buyers at from 4½*d* to 5*d*. Some rafts of last year have been placed at 6*d* to 8*d*, according to size and quality. Two or three very good rafts have arrived within the last day or two, which are not pressed on the market. Red pine is not much asked for. Oak, without being very ready of sale, maintains its price better than most articles, especially for large averages. Elm is exceedingly unsaleable, the high prices of the last two years having materially interfered with its consumption in England, added to the depressed state of the shipbuilding interests. Tamarac is altogether nominal in value and quite neglected. Staves still sell at 50*l* by the mille or two, all pipe, but 47*l* 10*s* is asked by the crib for standard, and 14*l* for puncheon, but they are dull and heavy. Floated deals are scarce, and would command our quotations. Bright are more asked for, and spruce are the scarcest article in the market. Freights are, if anything, more active: the rates that have been given are 25*s* for Liverpool; for London 28*s* 6*d*, and 4*l* for sea; 25*s* was offered for Dublin, and 26*s* 6*d* has been paid for Newcastle.

Australian advices, per telegraph, reach to the 11th May from Sydney, and the 22nd from Melbourne. The import market improved considerably. The wool and tallow markets were in an inactive state. Money was abundant. Exchange, 1 to 1½ per cent. prem. A new goldfield had been opened at the head of the Murray, above Singelick. The electric telegraph was completed to Adelaide. Trade active, with a fair demand for goods. Exchange: private bills at par; Bank, 2 per cent. prem. At Sydney, wool and hides were dull. Money, easier. Exchange from ½ to 1½ prem. Freights, three-farthings per lb; gold, ½ per cent., by sailing vessels.

The following are the principal passages in the report made by Senhor Souza Franco, the Minister of Finance, to the Brazilian Chambers, shortly after the opening of the session in May last. They exhibit an extraordinary condition of prosperity in the leading state of South America:—In reporting on the state of the finance department, I will begin by presenting to you the grounds on which I rely in estimating the receipts of the Empire, for the financial year, 1859-60, at 5,000,000*l*, a sum exceeding that of any of the preceding estimates, as you will see by reference to the last three years, the amounts of which were:—For the year 1856-57, 3,777,777*l*; for the year 1857-58, 3,944,500*l*; for the year 1858-59, 4,380,900*l*. It appears from table No. 1, that the public revenue has gone on increasing from 1837-38, with the exception of the two years 1842-43 and 1848-49, when special and transitory causes produced a diminution in the receipts. This fact of the continuous increase of the receipts—which, from 1,495,282*l* in the financial year 1837-38, rose to 5,884,001*l* in that of 1856-57, and I expect will exceed that amount in the current year 1857-58—demonstrates that the progress of public and private wealth stands on solid foundations, and that we can rely upon its continuance. The increase of the revenue in the last of the preceding years has been still more remarkable:—Income of 1854-55, 3,998,386*l*; income of 1855-56, 4,292,706*l*; income of 1856-57, 5,486,211*l*; average, 4,592,333*l*. Compared with the preceding years, the revenue of 1856-57 was the highest, having surpassed that of the previous year by 1,192,394*l*, exclusive of the deposits from several sources, and with these deposits by 1,223,754*l*. In the current year the receipts of the months for which returns have been already received, amount to 3,701,381*l*, exclusive of the deposits, and, including these, to 3,939,836*l*. Calculating the revenue of the whole year by that of these months, it will amount at the end of the year to 6,184,487*l* with the deposits, and without them to 5,786,393*l*, which will show an increase of 300,487*l* on the preceding year in the first hypothesis, and of 300,182*l* in the second. The expenditure of the current year, it must be observed, was increased not only by the extraordinary outlay required to put in a state of defence the provinces of Matto Grosso and Rio Grande do Sul, and to prepare the army and the navy for any eventuality that might arise from the affairs of the south of the Empire, but by the sums voted to assist the companies of railways and of common roads, as well as the promotion of colonisation, all objects of vital importance to the country. Nevertheless, the expenditure did not exceed 2,755,726*l* according to the data existing in the Treasury; whence results the considerable balance of 1,744,135*l* existing in several coffers of the 30th of April last. So that were even the expenditure of this year to reach an amount equal to that of the anterior one, which was 4,420,666*l*, there will still remain the balance resulting from the difference between this sum and that of 6,111,111*l*, which it is calculated the receipt will attain. The funded foreign debt arising out of the several loans contracted in the London market up to 1852, were reduced on the 31st of December, 1856, to 5,493,000*l*. During the year of 1857 a further sum of 147,500*l* has been amortized, so that at the end of that year the debt remaining due was only 5,345,500*l*. The value of the commercial transactions between Brazil and foreign countries rose in the year 1856-57, taking importation and exportation together, to the amount of 26,484,375*l*; 7,678,800*l*, or 40.8 per cent. above the average of the quinquennium 1851-52 and 1855-56, and 5,682,217*l*, or 27.3 per cent. above that of the year 1855-56. The importation of general commerce represents an official value of 13,761,773*l* in the year 1856-57, being 3,341,002*l*, or 33.5 per cent., above that of the year 1855-56, and 3,895,368*l*, or 39.4 per cent., above the average of the quinquennium of 1851-56. According to the official values, our exports in the year 1856-57, were 12,722,601*l*; giving in favour of this last year, compared with that of 1855-56, an excess of 2,230,104*l*, or 21.2 per cent., and one of 3,783,522*l*, or 42.3 per cent. above the average of the quinquennium of 1851-56. The importation, 13,761,773*l*, of the year 1856-57, compared with the exportation of the same year, 12,722,601*l*, shows an excess of 1,039,172*l*, or 8.1 per cent. That of the year 1855-56, being 10,309,660*l*, compared with the exportation during the same time, viz., 10,492,497*l*, was less by 182,837*l*, or 1.79 per cent. That of the average of the years from 1851-52 to 1855-56, being 9,866,405*l*, shows an excess, in relation to the exports of the same period, of 916,214*l*, or 10.3 per cent. The importation of the year 1856-57, compared with that of 1851-52, gives an excess in favour of the former of 3,443,982*l*, or 33.4 per cent. The exportation of the same year, 1856-57, compared with that of 1851-52, also gives a difference in favour of the former of 5,318,123*l*, or 71.8 per cent. The exportations of the year 1856-57 had the following destinations:—Great Britain and possessions, 3,954,128*l*; United States, 3,516,079*l*; France and possessions, 1,058,611*l*; Portugal and possessions, 827,016*l*; Hanse Towns, 794,265*l*; River Plate, 688,339*l*; Sweden and Norway, 305,668*l*; Belgium, 203,400*l*; Austrian States, 179,049*l*; Chili, 151,840*l*; Denmark, 114,598*l*; Sardinian States, 101,555*l*; Spain and possessions, 97,222*l*; Coast of Africa, 79,466*l*; Turkey, 75,775*l*; Holland, 54,833*l*; other countries, 520,740*l*.

The total quantity of seaborne coal imported into London in June last was 271,702 tons, against 238,677 tons in June, 1857.

	Ships.	Tons.
Imported from Jan. 1 to June 30, 1858.....	5,116	1,576,503
Ditto " " 1857.....	5,044	1,512,793
Increase in the present year	72	63,710
Coals by railway, June 1858		Tons. Cwts.
Coals by canal, ditto.....		74,218 0
		1,469 10
Coals by railway, from Jan. 1 to June 30, 1857		618,384 15
Coals by railway, from Jan. 1 to June 30, 1858		596,785 2
Decrease in the present year by railways		21,599 13
Coals by canal, from Jan. 1 to June 30, 1857		14,090 10
Coals by canal, from Jan. 1 to June 30, 1858		11,342 0
Decrease in the present year by canal.....		2,748 10

The annual report of the Emigration Commissioners states the total emigration from the United Kingdom for the past year to have been 212,875, showing a moderate increase on the two preceding years, but

still a falling off of 126,649 from the average of the four years from 1851 to 1854. The emigration to America has been extraordinarily health. According to a return obtained from Liverpool shipowners, out of 55,601 persons conveyed the mortality was only 100. It also appears that not a single accident attended with loss of life has occurred to any vessels which cleared under the Passenger Act, although the number was 645 ships, carrying as passengers and crew 220,695 souls. The Dunbar and Catherine Adamson, which were wrecked off Sydney with a lamentable loss of life, and the Windsor, which was wrecked off the Cape Verdes, were not passenger ships, and did not clear out under the Passenger Act. Numerous emigrants returned during the year from the United States, the total being 15,448, of whom 11,154 arrived in the last half of the year, when the commercial crisis was approaching, or in progress. The total emigration to Australia in 1857 was 61,248, of whom 24,762 were assisted, and the remainder unassisted, and the mortality on the passage was very small. The proportions were 40,921 to Victoria, 10,379 to New South Wales, 3,807 New Zealand, 3,646 South Australia, 2,113 Tasmania, and 382 Western Australia. The Irish emigration of 1857 amounted to 40.51 per cent. of the whole emigration of the United Kingdom; but this is a great reduction from comparatively recent years, the proportion in 1851 having been 75.76 per cent. Of this Irish emigration during the past year about three-fourths went to the United States, and only about 5 per cent. to Canada and 18 per cent. to Australia. Last year the remittances from the United States by previous Irish emigrants to enable their relatives and friends to join them amounted only to 593,165; but the average for the last ten years has reached the extraordinary amount of about a million sterling per annum. In an appendix to the present report it is mentioned that the emigration for 1858 seems likely to be very limited. In the first three months it has amounted only to 19,146, being the smallest during the same period in any year since 1846. The recruiting for the army is considered to be the chief cause of this reduction.

The quarterly meetings of the ironmasters of Staffordshire and Shropshire commenced at Wolverhampton on Wednesday. The attendance was tolerably numerous, but the business transacted was extremely limited; in fact, more of languor and indisposition on the part of consumers to enter into engagements has seldom been witnessed. The majority of the mills and forges are not in operation more than half time, and a good deal of underselling is going on, the mischief in this direction being increased by the number of firms carrying on for the purpose of liquidating instalments upon compositions entered into last winter, these arrangements being made in the anticipation that the trade would ere this have recovered its activity. The parties in this strait are forced to sell at the best price they can obtain for their commodity, to the serious injury of the more respectable members of the trade, who are thus thrown into competition with men who have been relieved of obligations to the extent of ten or twelve shillings in the pound. The price of pig iron is the turn lower; and under some circumstances must be made at a loss, where sales are pressed in the present state of the market. Stocks are rather accumulating, but it was mentioned to-day that it is in contemplation to blow in one or two additional furnaces. The coal trade is dull in consequence of the limited consumption at the mills and forges; for house coal there is a more active demand. The principal quarterly meeting was held at Birmingham on Thursday, and although not numerous as compared with the former occasions was influentially attended. The chief houses of the district adhere firmly to last quotations (bars being at 8l per ton, and other qualities in proportion); but there is little doubt that, after all, quotations may be considered as nominal, and that the ironmasters are prepared to make the best bargains they can under the peculiar circumstances of the trade.

Half-yearly statement, furnished by Mr Lowe, showing the amount of specie shipped by the Indian steamers of the Peninsula and Oriental Steam Navigation Company, from the Mediterranean ports to the East, for the first six months of the year 1858:—

MARSEILLES.		Gold.	Silver.	£	£
To Alexandria.....	£	4,632			
Aden	£	1,460			
Mauritius	£	8,000			
Bombay	£	80,368			
Ceylon	£	800			
Madras	£	103,448			
Calcutta	£	106,688			
Penang	£	28,794			
Singapore	£	2,040			
Hongkong	£	100,944			
Shanghai	£	6,192			
			800		443,566
GIBRALTAR.					
To Malta	£	95			
Alexandria.....	£	856			
Bombay	£	5,975			
Hongkong	£	930			
Manilla	£	375			
			1,111		8,231
MALTA.					
To Alexandria.....	£	3,145			
Bombay	£	8,600			
Ceylon.....	£	21,000			
Calcutta	£	400			
			22,329		12,145
ALEXANDRIA.					
To Aden	£	4,000			
Bombay	£	250			
Ceylon	£	46,000			
Calcutta	£	5,920			
Shanghai	£	434			
			46,000		10,604
SUEZ.					
To Aden	£	3,056			
Bombay	£	2,200			
Madras	£	6,483			
Calcutta	£	1,950			
Singapore	£	631			
Hongkong	£	564			
Shanghai	£	433			
Manilla	£	105			
			10,633		26,326
			80,873		510,872

Messrs Haggard and Pixley have issued the following statement of the export of bullion from London to the undermentioned countries, during the six months ending 30th June, 1858:—

1858.	Gold.	Silver.	Total 1858.	Total 1857.
India, including Ceylon.....	44,540	2,228,080	2,272,620	5,639,910
China and the Straits.....	370	702,230	702,600	3,166,180
Cape of Good Hope and Mauritius ..	183,840	25,650	2,9,490	262,500
Australia, Tasmania, and New Zealand ..	...	...	...	...
United States	252,630	9,000	261,630	...
Hamburg, Belgium, and Rotterdam	818,600	1,025,700	1,844,300	411,500
France, via Boulogne, Calais, and Dunkirk.....	5,181,440	216,700	5,398,140	1,985,000
Peninsula and Mediterranean, with Constantinople.....	81,480	19,100	91,580	403,300
West Indies	10,280	62,230	72,510	433,500
Brazil	126,320	56,790	183,110	579,600
Africa	720	500	1,220	24,900
Total.....	6,700,220	4,336,980	11,037,200	12,906,390

A meeting of the proprietors of the Colonial Bank took place on Wednesday, when a dividend was declared at the rate of 3 per cent., free of income tax, for the half-year ending the 31st of December, 1857. The net profits during that period have been 30,758l, of which the dividend will absorb 15,000l.

A meeting of the Peel River Land and Mineral Company took place on Tuesday, when a dividend was declared of 2s per share, free of income tax. The total profit for the past year was 10,294l.

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 7th day of July, 1858:—

ISSUE DEPARTMENT.

Notes issued	£	Government Debt.....	£
31,204,450		11,015,100	
		Other Securities	3,439,900
		Gold Coin and Bullion	16,729,450
		Silver Bullion .....	...
	31,204,450		31,204,450

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities (including Dead Weight Annuity)...	£
14,553,000		10,692,417	
Rest	3,211,647	Other Securities.....	16,685,445
Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts)	6,594,930	Notes	10,666,680
Other Deposits	13,155,645	Gold and Silver Coin	673,207
Seven Day and Other Bills.....	808,627		
	38,723,745		38,723,745

Dated the 8th July, 1858.

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, Inc. Bank post bills	21,346,297	Securities	27,299,862
Public Deposits.....	6,994,530	Bullion	17,468,657
Private Deposits	13,155,645		
	41,496,472		44,768,519

The balance of assets above liabilities being 3,211,647l, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

An increase of Circulation of	£154,398
A decrease of Public Deposits of	400,199
A decrease of other Deposits of	46,323
An increase of Securities of	275,210
A decrease of Bullion of	629,750
An increase of Rest of	37,544
A decrease of Reserve of	642,805

The Bank's resources are decreasing, under the operation of the demand incidental to the period of the quarter. The Treasury deposits having diminished, whilst the private securities have again increased, a further considerable decline in the reserve is arrived at. The decrease in the metallic stock is only partly attributable to the foreign demand, for at this period coin is wanted in the provinces.

Within a week the money market has passed from a state of comparative stringency into one of renewed ease. At the close of last week the demand was very active at rates fully equal to those of the Bank, chiefly owing to the large influx of revenue into that establishment, coupled with preparations against the numerous bills falling due in the first few days of July. During the present week, these liabilities having been duly met, the supply of money on offer has increased from day to day. Yesterday and to-day the dividends have been in course of payment, and, owing partly, perhaps, to the circumstance that these funds have not yet been fully sucked into the usual channels, the rates of discount in the open market have fallen to 2½ to 2¼ per cent. for choice bills up to two months' date. Judging from present appearances, notwithstanding the less favourable tendency of the Bank returns, there is every likelihood of the market remaining settled at or about these rates for the next few weeks. In some quarters uneasiness is expressed at the steady efflux of gold from the Bank. This movement is principally attributable to the absence of the usual supplies, those from Australia being retarded, whilst the exchange at New York on London is too low to admit of any but

trifling remittances to this side. In due course, however, the continental demand for gold will be met by the amounts expected from Australia. At least 1,116,000*l* in gold is known to be on the way home from that quarter, including 138,108*l* transmitted via Egypt, which is expected to arrive about the 16th inst., and 405,000*l* on board the steamer Royal Charter, which is now overdue, having been 89 days at sea. The marked falling off lately noticed in the Eastern demand for silver is also a feature of considerable importance, since little silver will be drawn from the Continent, and the continental exchanges will thus be kept steady. Finally, the stock of bullion accumulated in the Bank is so large that a variation of a million or so is really a matter of little importance, in so far as the general position of the money market is concerned.

On Wednesday next, the 14th inst., the advances made by the Bank on bills and other approved securities during the shutting of the transfer books fall repayable.

The monthly return of the Bank of France, extending to yesterday, the 8th July, was made known by telegraph this morning. The coin and bullion are stated at 21,118,000*l*, being an increase of 700,000*l* during the month; the bills discounted at 15,740,000*l*—an increase of 1,761,000*l*; the circulation at 25,317,000*l*—an increase of 1,895,000; the Government deposits at 4,347,000*l*—a decrease of 158,000*l*; the private deposits at 6,787,000*l*—showing no alteration, the advances on French Government securities at 1,537,000*l*—an increase of 197,000*l*; and the advances on railway securities at 2,349,000*l*—a decrease of 323,000*l*. The principal feature consists of the extensive alterations in the discounts and private deposits. The stock of coin and bullion is now within about a million of the highest amount ever reached.

Rumours of a coming Turkish loan are revived, but are believed to be altogether premature.

Little specie has been imported this week, only a few thousand pounds having been received from the Peninsula and United States, and none from Australia.

The Tyne has taken out 71,754*l* in specie (53,754*l* gold and 18,000*l* silver) for the Brazils; and the Tagus 21,000*l* for the Peninsula. The Bombay steamer, which is now upon the point of leaving, takes out no silver whatever—a fact without parallel for several years past.

The principal shipments have consisted of the gold withdrawn from the Bank, and transmitted to the Continent. Since the date to which the above Bank return is made up, 64,000*l* in gold has been taken out for exportation.

The foreign exchanges remain firm. As regards bills on Holland and Belgium, the tendency is rather in favour of this country. Paper on Vienna is quoted a shade lower. In all cases the variations are unimportant.

Owing to the news of the failure of the second attempt to lay down the Atlantic Telegraph, the 1,000*l* shares in this Company, which were quoted last Friday 600*l* to 800*l*, have fallen to about 300*l* (nominally).

On Tuesday was held a meeting of the creditors of Messrs Fenn, Kemm, and Fenn, wholesale grocers, who stopped payment on the 24th ult. The liabilities are estimated at 32,669*l*, and the assets at 23,835*l*. An offer of a composition of 13s 4d in the pound, payable in four months, was accepted, and a committee of inspection was appointed.

At Paris to-day (Friday), the closing quotations of the Bourse were as follows:—Three per Cent. Rentes, for money, 68.40; ditto, for account (end of July), 68.50; ditto, Four and a Half per Cents., 94.75; Bank of France shares, 3.100. Compared with the closing quotations of last Friday, the Three per Cents. exhibit an improvement of about $\frac{1}{2}$ per cent. The general appearance of the Bourse is more satisfactory. A favourable impression has been produced by the opening of a subscription for three millions sterling of railway bonds, coupled with the announcement that no more will be brought forward until July, 1859. Enormous subscriptions have, consequently, been sent in for the three millions now offered. The list will be closed to-morrow (Saturday).

The English funds this week have been firmer, under the influence of a few investments, but no decided movement is apparent. Consols closed last Friday at 95 $\frac{1}{2}$ to $\frac{3}{4}$ for yesterday's settlement, and this evening at 95 $\frac{1}{2}$ to $\frac{1}{4}$ for money, and 95 $\frac{1}{2}$ to $\frac{3}{4}$ for the 5th of August. An improvement of about $\frac{1}{2}$ per cent. has, consequently, been established. The monthly settlement in Consols, which was completed this day, indicates that a large amount of stock is still held on speculation, and would be realised upon any important improvement. This consideration naturally tends to check the upward tendency. The Government brokers continue their purchases, which represent not far short of 100,000*l* per week. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Money.		Account.		Exch. Bills.	
Lowest.	Highest.	Lowest.	Highest.		
Saturday .. shut	shut	95 $\frac{1}{2}$	95 $\frac{3}{4}$	30s pm	34s pm
Monday .. ..	..	95	95 $\frac{1}{2}$	30s pm	31s pm
Tuesday .. 95 $\frac{1}{2}$	95 $\frac{3}{4}$	95 $\frac{1}{2}$	95 $\frac{3}{4}$	31s pm	34s pm
Wednesday .. 95 $\frac{1}{2}$	95 $\frac{3}{4}$	95 $\frac{1}{2}$	95 $\frac{3}{4}$	31s pm	34s pm
Thursday .. 95 $\frac{1}{2}$	95 $\frac{3}{4}$	95 $\frac{1}{2}$	95 $\frac{3}{4}$	31s pm	34s pm
Friday 95 $\frac{1}{2}$	95 $\frac{3}{4}$	95 $\frac{1}{2}$	95 $\frac{3}{4}$	32s pm	

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account ..	95 $\frac{1}{2}$	95 $\frac{1}{2}$
— money	shut	95 $\frac{1}{2}$
New 3 per cents	95 $\frac{1}{2}$	95 $\frac{1}{2}$
per cent reduced	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Exchange bills	March 30s 3 $\frac{1}{2}$ p	18s 2 $\frac{1}{2}$ s
—	June 16s 20s p	33s 5 $\frac{1}{2}$ s
Bank stock	22 $\frac{1}{2}$	22 $\frac{1}{2}$
East India stock	217 21	218 22
India Loan .. ..	..	..
Spanish 3 per cents	43 $\frac{1}{2}$ xd	43 $\frac{1}{2}$
— 3 per cents new def. ..	26 $\frac{1}{2}$	27 $\frac{1}{2}$
Passive	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Portuguese 3 per cents, 1853 ..	45 $\frac{1}{2}$ xd	45 6
Mexican 3 per cents	19 $\frac{1}{2}$ 20	19 $\frac{1}{2}$ 20
Dutch 2 $\frac{1}{2}$ per cents	65 6	65 6
— 4 per cents	100 1	100 $\frac{1}{2}$ 1 $\frac{1}{2}$
Russian 4 $\frac{1}{2}$ stock	99 100	99 100
— 5 per cent	111 13	111 13
Sardinian stock	89 90	88 $\frac{1}{2}$ 9 $\frac{1}{2}$
Peruvian 4 $\frac{1}{2}$	87 8	89 90
— 3 per cent	66 7	68 70
Venezuela	37 8	38 9
Spanish certificates	42 $\frac{1}{2}$ 5 $\frac{1}{2}$	42 $\frac{1}{2}$ 5
Turkish loan, 6 per cent ..	94 $\frac{1}{2}$ 5 $\frac{1}{2}$	94 $\frac{1}{2}$ 5
New ditto 4 per cent	104 $\frac{1}{2}$	104 $\frac{1}{2}$

The English railway share market has experienced a decided reaction after the late prolonged and severe fall, which has evidently brought forward buyers. The upward movement has not been supported by the public to the extent that could be wished, but the rebound in quotations is very marked, especially in some of the stocks which have lately exhibited chief depression. Caledonian has risen 3 $\frac{1}{2}$ per cent., North British 3 per cent., London and South-Western and York and North-Midland 2 per cent., Midland and Berwick 1 $\frac{3}{4}$ per cent., Great Northern and London and North-Western 1 $\frac{1}{2}$ per cent., Lancashire and Yorkshire 1 $\frac{1}{4}$ per cent., South-Eastern 1 per cent., Eastern Counties $\frac{1}{2}$ per cent., &c. Great Western forms an exception, being slightly lower. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	87 9	87 9
Caledonian	72 9	75 $\frac{1}{2}$ 9
Eastern Counties	59 60	59 $\frac{1}{2}$ 60 $\frac{1}{2}$
East Lancashire	88 90 $\frac{1}{2}$	90 2
Great Northern	97 8	98 $\frac{1}{2}$ 9 $\frac{1}{2}$
Great Western	50 9	48 $\frac{1}{2}$ 50 $\frac{1}{2}$
Lancashire and Yorkshire ..	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	90 9
London and Blackwall	55 $\frac{1}{2}$ 6 $\frac{1}{2}$	55 $\frac{1}{2}$ 6 $\frac{1}{2}$
London, Brighton, & S. Coast ..	107 8	107 8
London and North-Western ..	88 $\frac{1}{2}$ 9	90 9
London and South-Western ..	91 2	93 4
Midland	89 $\frac{1}{2}$ 9 $\frac{1}{2}$	91 $\frac{1}{2}$ 9 $\frac{1}{2}$
North British	42 $\frac{1}{2}$ 5 $\frac{1}{2}$	47 $\frac{1}{2}$ 5 $\frac{1}{2}$
North Staffordshire	6 $\frac{1}{2}$ 6 $\frac{1}{2}$ dis	5 $\frac{1}{2}$ 5 $\frac{1}{2}$ dis
Oxford, Worcester, & Wolver ..	27 9	27 9
South Eastern	65 $\frac{1}{2}$ 6 $\frac{1}{2}$	66 $\frac{1}{2}$ 7 $\frac{1}{2}$
South Wales	78 9	78 9
North-Eastern, Berwick Stock ..	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	90 $\frac{1}{2}$ 1
North-Eastern, York Stock ..	68 $\frac{1}{2}$ 9 $\frac{1}{2}$	71 $\frac{1}{2}$

FOREIGN SHARES.		
Northern of France	35 $\frac{1}{2}$ 6 $\frac{1}{2}$ xd	36 $\frac{1}{2}$ 7 $\frac{1}{2}$ xd
Ditto new shares .. ..	..	..
Eastern of France	25 $\frac{1}{2}$ 2 $\frac{1}{2}$	25 $\frac{1}{2}$ 2 $\frac{1}{2}$
Dutch Rhénish	54 5 dis	54 5 dis
Paris, Lyons, & Mediterranean ..	30 $\frac{1}{2}$ 4	30 $\frac{1}{2}$ 4
East Indian	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	104 $\frac{1}{2}$ 4 $\frac{1}{2}$
Madras	18 9	18 9
Paris and Orleans	50 2	50 2
Western & Nth-Wtn of France ..	23 4	23 4
Great India Peninsular	20 $\frac{1}{2}$ 7	20 $\frac{1}{2}$ 7 $\frac{1}{2}$
Great Central of France .. ..	..	..
Gr Western of Canada	16 $\frac{1}{2}$ 2	17 $\frac{1}{2}$

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille discount, and the short exchange on London is 25.02 $\frac{1}{2}$ 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 nearly 4-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13.5 $\frac{1}{2}$ per 1*l* sterling. Standard gold at the English Mint price is therefore about 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109 $\frac{1}{2}$ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly against England. But, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

INDIA EXCHANGES.

July 9.		East India Company's		Bank and Commercial	
Bills.		Bills.		Bills.	
Bengal, 60 day's sight	2 2 0 0	2 0 0 0	2 0 0 0	2 0 0 0	2 0 0 0
— 30	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
Madras, 60	2 2 0 0	2 0 0 0	2 0 0 0	2 0 0 0	2 0 0 0
— 30	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
Bombay, 60	2 2 $\frac{1}{2}$ 0 0	2 0 0 0	2 0 0 0	2 0 0 0	2 0 0 0
— 30	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0

E. I. Company's bills drawn		Bengal.		Madras.		Bombay.		Total.	
£ s d		£ s d		£ s d		£ s d		£ s d	
June 25 to July 2 .. ..	..	..	..	..	..	456 12 6	..	456 12 6	..
July 3 to July 8	8,129 11 8	..	..	..	..	..	..	8,129 11 8	..

Total drafts from Jan. 9 to July 8, 1858	£35,567 2 6
— drafts from May 9 to July 8, 1858	7,211 16 2
Bills with documents attached against indents and consignments for India, vary according to the articles drawn against.	

BANKERS' PRICE CURRENT.
PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent.	222	220 2/4	222	221 2	220 1/2	221 2
3 per Cent. Reduced Anns.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
3 per Cent. Consols Anns.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
New 3 per Cent. Annuities	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
New 3 1/2 per Cent.	..	..	..	..	..	..
New 2 1/2 per Cent.	..	..	..	..	..	..
5 per Cent.	..	..	..	..	..	..
Long Anns. Jan. 5, 1860	1 1/2	..	1 1/2	1 11-16	1 11-16	1 11-16
Anns. for 30 years, Oct. 10, 1859	..	..	..	..	..	..
Ditto Jan. 5, 1860	..	..	..	..	..	..
Ditto Jan. 5, 1880	..	..	..	..	..	..
Ditto Apr. 5, 1885	..	..	..	..	..	..
India Stock, 10 1/2 per cent.	..	..	..	221 xd	..	219 xd
Do. Loan Debentures	..	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Do. Scrip	..	..	..	..	..	..
Do. Bonds, 4 per Cent. 1,000/	..	20s p	..	16s 19sp	..	20s p
Ditto under 500/	16s p	20s p	15s p	..	..	16s p
Bank Stock for acct Aug. 8	95 1/2 xd	95 1/2 xd	95 1/2 xd	95 1/2 xd	95 1/2 xd	95 1/2 xd
3 per Ct. Cons. for acct. Aug. 8	..	218	..	..	..	..
India Stock for account Aug. 8	..	..	..	..	..	..
Consol Scrip	..	..	..	..	..	..
Exchequer Scrip	..	..	..	..	..	..
Excheq. Bills, 1,000/ 2d & 1 1/2d	16s 20sp	17s 21sp	17s 21sp	..	20s p	20s 22sp
Ditto 500/	16s 20sp	..	17s 21sp	22s p	18s 22sp	19s p
Ditto Small	16s 20sp	..	17s 21sp	18s p	22s p	22s 19sp
Ditto Bonds B 1859 .. 3 1/2pc	..	101 1/2	101 1/2	..	..	160 1/2
Ditto under 1,000/	..	101	101 1/2	..	..	..

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday	
		Prices negotiat d on Change.	Prices negotiated on Change.	Prices negotiated on Change.	Prices negotiated on Change.
Amsterdam	short.	11 14 1/2	11 14 1/2	11 14 1/2	11 15 1/2
Ditto	3 ms.	11 17 1/2	11 17 1/2	11 17 1/2	11 17 1/2
Rotterdam	..	11 17 1/2	11 17 1/2	11 17 1/2	11 17 1/2
Antwerp	..	25 30	25 35	25 30	25 37 1/2
Brussels	..	25 30	25 35	25 30	25 37 1/2
Hamburg	..	13 5 1/2	13 7	13 6 1/2	13 7
Paris	..	25 27 1/2	25 30	25 0	25 10
Ditto	3 ms.	25 27 1/2	25 32 1/2	25 27 1/2	25 32 1/2
Marseilles	..	25 30	25 35	25 27 1/2	25 35
Frankfort-on-the-Main	..	118 1/2	118 1/2	118	118 1/2
Vienna	..	10 34	10 28	10 24	10 27
Trieste	..	10 25	10 27	10 25	10 28
Petersburg	..	35 1/2	35 1/2	35 1/2	35 1/2
Madrid	..	49 1/2	49 1/2	49 1/2	49 1/2
Cadiz	..	49 1/2	49 1/2	49 1/2	49 1/2
Leghorn	..	25 70	29 75	25 70	29 75
Genoa	..	25 42 1/2	25 50	25 42 1/2	25 47 1/2
Naples	..	41 1/2	41 1/2	41 1/2	41 1/2
Palermo	..	125 1/2	125 1/2	125 1/2	125 1/2
Messina	..	125 1/2	125 1/2	125 1/2	125 1/2
Lisbon	..	5 1/2	5 1/2	5 1/2	5 1/2
Operto	..	5 1/2	5 1/2	5 1/2	5 1/2
Rio Janeiro	60 ds st.	..	..	..	..
New York

FRENCH FUNDS.

	Paris July 8	London July 7	Paris July 6	London July 8	Paris July 7	London July 9
4 1/2 per Cent Rentes, div. 29	96 50	..	95 50	..	95 50	..
March and 22 Sept.	..	..	..	..	..	..
3 per Cent Rentes, div. 22	68 15	..	68 45	..	68 40	..
June and 22 Dec.	..	..	..	..	..	..
Do. Scrip 2nd Loan of 1855	..	..	..	..	..	..
Bank Shares, div. 1 Jan.	3035 0	..	3040 0	..	3050 0	..
and 1 July	..	..	..	..	..	..
Exchange on London 1 month	25 0	..	25 0	..	25 0	..
Ditto 3 months	24 8 1/2	..	24 8 1/2	..	24 8 1/2	..

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	91
Brazilian 5 per cent.	102 1/2	102 1/2	..	..	..	..
Ditto 4 1/2 per cent, 1852	96 1/2	..	96 1/2	..
Ditto New 5 per cent, 1829 and 1839
Ditto New, 1843
Buenos Ayres 6 per cent	..	83 1/2	83	83 1/2	..	83
Cuba 6 per cent
Ditto Matanza and Sabanilla 7 per cent
Chilian 6 per cent	..	165	..	104 1/2	..	..
Ditto 3 per cent
Danish 3 per cent, 1825
Ditto 5 per cent
Dutch 2 1/2 per cent, Exchange 12 guilders
Equador New Consolidated
Grenada, New Active 2 1/2 per cent	21 1/2	21	..	..
Ditto Deferred	6	..	..	..
Greek
Guatemala 5 per cent	56 1/2
Mexican 3 per cent	..	20	20	18 1/2	19 1/2	..
Peruvian 4 1/2 per cent	89 1/2	90	90	70	89 1/2	89 1/2
Ditto 3 per cent	..	68 1/2	70	70 xd	70 xd	..
Portuguese 3 per cent 1853	..	45	45	45 1/2	45 1/2	45 xd
Russian, 1822, 5 per cent, in £ sterling	112 1/2	..	112 1/2	..
Ditto 4 1/2 per cent	99	99 1/2	..	99 1/2 xd	..	99 1/2 xd
Sardinian 3 per cent	..	89 1/2	89 1/2	44 xd	44 xd	43 1/2 xd
Spanish 3 per cent	..	43 1/2	44 1/2	44 xd	44 xd	..
Ditto 3 per cent Deferred	26 1/2	27 1/2	27 1/2	27 1/2 xd	27 1/2	..
Ditto Passive	..	7 1/2	..	8 1/2	8 1/2	..
Ditto Com. Cert. of Coup. not funded	5 pc
Turkish 4 per cent
Ditto 4 per cent guaranteed	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Venezuela 4 1/2 per cent	38 1/2	..	38	37 1/2	38 1/2	104 1/2
Ditto Deferred, 2 per cent	15	..	..
<i>Dividends on the above payable in London.</i>						
Austrian 5 per cent, 10 gu. per £ sterling
Belgian 2 1/2 per cent
Ditto 4 1/2 per cent
Dutch 2 1/2 per cent, Exchange 12 guilders	65 1/2	..	65 1/2 xd	..
Ditto 4 per cent Certificates	..	101	101 1/2	..	..	..

AMERICAN STOCKS.

	Redeemable.	July 9.
United States 6 per cent Stock	1862	..
Bonds	1862	..
Stock	1867-8	..
Bonds	1868	..
Bonds 5 per cent	1862	..
Alabama 5 per cent	1856	..
Sterling	1866	..
dollars	1870	..
Illinois 6 per cent	1868	..
Kentucky 6 per cent	1885	..
Maryland 5 per cent	1868	..
Massachusetts 5 per cent	1858-60	..
Sterling	1860-7	..
Sterling	1866	..
New York 5 per cent Stock	1862	..
6 per cent	1866	..
Ohio 6 per cent	1854-70	78
Pennsylvania 5 per cent Stock	1877	84
3 per cent Bonds	1866	..
South Carolina 5 per cent (Palmer's)	1850	..
Tennessee 6 per cent Bonds	1866	..
Virginia 6 per cent Bonds	1868	83
5 per cent	..	..
Sterling	..	..
Pennsylvania 6 per cent Railway Bonds, 1st mortgage	..	..

Shares.	CANADIAN SECURITIES.	Paid.	Price.
100	Canada	32 1/2	122
Stock	Canada Governmt 6 p Cts Jan and July	100	114
Stock	Ditto, 6 per Cent, February and August	100	114
Stock	Ditto, 6 per Cent, March and September	100	114

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
22500	20/ pr cent	Anstralsia	40	40 0 0	82 1/2
10000	6 1/2 per cent	Bank of Egypt	25	25 0 0	22
6000	5 1/2 per cent	Bank of London	100	50 0 0	..
20000	6 1/2 per cent	British North American	50	50 0 0	54 1/2
32200	5 1/2 per cent	Chtrd Bk, India, Austr., & Ch.	20	10 0 0	..
6000	5 1/2 per cent	City	100	50 0 0	59 1/2
20000	6 1/2 per cent	Colonial	100	25 0 0	..
25000	6 1/2 per cent	Commercial of London	100	20 0 0	..
25000	6 1/2 per cent	Eng., Scot., & Austral. Chtrd.	20	20 0 0	..
35000	6 1/2 per cent	London Chtrd Bank of Austral.	20	20 0 0	..
20000	12 1/2 p cent	London and County	50	20 0 0	..
60000	22 1/2 pr ct	London Joint Stock	50	10 0 0	20
10000	14 1/2 pr ct	London and Westminster	100	20 0 0	46 1/2
10000	16 1/2 pr cent	National Provincial of England	100	35 0 0	..
25000	16 1/2 pr cent	Ditto New	20	10 0 0	..
20000	6 1/2 per cent	National	50	25 0 0	..
25000	20 1/2 pr cent	New South Wales	20	20 0 0	17 1/2
2500	..	Ottoman Bank	20	25 0 0	35
50400	12 1/2 pr cent	Oriental Bank Corporation	25	25 0 0	..
20000	14 1/2 pr cent	Provincial of Ireland	100	25 0 0	..
12000	15 1/2 pr cent	Ionian	25	25 0 0	..
32000	12 1/2 pr cent	South Australia	25	25 0 0	..
60000	15 1/2 pr cent	Union of Australia	50	10 0 0	23 1/2
4000	3 1/2 pr cent	Western Bank of London	100	53 0 0	..

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	per share
2000	7 1/2 pc & 2 1/2 b	Albion	500	50 0 0	..
50000	7 1/4 5d & b	Alliance British and Foreign	100	11 0 0	18
10000	6 1/2 p c & 1/2 b	Do. Marine	100	25 0 0	..
24000	15s & 6s	Atlas	50	5 15 0	..
3000	4 1/2 pc & 3/4 b	Argus Life	100	25 0 0	..
12000	8 1/2 per cent	British Commercial	50	5 0 0	..
20000	7 1/2 pr ct	Church of England	50	2 0 0	..
6000	4 1/2	City of London	50	2 0 0	..
5000	5 1/2 per cent	Clerical, Medical, & General Life	100	10 0 0	..
4000	4 1/2 pr share	County	100	10 0 0	86
..	1 1/2	Crown	50	5 0 0	..
50000	5s & 6s	Eagle	50	5 0 0	6 1/2
10000	5 1/2 10s pr ct	Equity and Law	100	5 0 0	..
20000	5 1/2 pr share	English and Scottish Law Life	50	3 5 0	4
4651	1 1/2 pr share	European Life	20	All	..
..	4 1/2 per cent	Family Endowment			

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Date	Rate of Exchange on London	Term
Paris	July 8	25 24	3 days' sight
Amsterdam	8	21 85	3 months' date
Antwerp	8	25 07 1/2 25 18	3 days' sight
Amsterdam	6	11 70 1/2 11 72 1/2	3
Hamburg	6	11 62 1/2 11 65	2 months' date
Hamburg	6	13 5	3 days' sight
Hamburg	6	13 3 1/2	2 months' date
St Petersburg	5	36 1-16 36 6-16	3
Lisbon	June 29	53	3
Gibraltar	July 2	49 1/2	3
New York	June 26	109 109 1/2	60 days' sight
Jamaica	11	1 1/2 per cent. pm	30
Jamaica	11	1 per cent. pm	60
Jamaica	11	1 per cent. pm	90
Havana	15	11 1/2 12 per cent. pm	60
Rio de Janeiro	8	25 1/2 d	60
Bahia	11	25 1/2 d	60
Pernambuco	13	24 1/2 d 24 1/2 d	60
Buenos Ayres	May 28	65s 66s 6d	60
Singapore	1	4s 7d 4s 7 1/2 d	6 months' sight
Ceylon	1	...	6
Bombay	June 9	2s 0 1-16d	...
Calcutta	May 16	2s 1d	...
California	...	...	60 days' sight
Hong Kong	5	4s 8 1/2 d	6 months' sight
Manitius	10	3 1/2 per cent.	90 days' sight
Manitius	10	4 per cent.	60
Sydney	11	1 1/2 per cent. pm	36
Valparaiso	15	45d 45d	60

PRICE OF BULLION.

Item	Price
Foreign Gold in Bars, (Standard)	per ounce £ 17 9
Mexican Dollars	0 5 1/2
Silver in Bars, (Standard)	0 0 0

The Commercial Times.

FOREIGN MAILS

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION.		
Portugal, Spain, and Gibraltar	(By day mail.) 7th, 17th, and 27th of every month	July 16
Malta, Egypt, Mauritius, Ceylon, & India	4th, 12th, and 20th of every month	July 21
Gibraltar, Penang, Singapore, and China	4th & 20th of every month	July 21
British Colonies in the West Indies (except Honduras and Bahamas), foreign Colonies, &c., in the West Indies (except Havana), California, Venezuela, N. Granada, Chili and Peru, Greytown (St Juan de Nicaragua)	2nd and 17th of every month	July 16
Mexico and Havana	2nd of every month only	Aug. 1
Honduras, Bahamas, and Blewfields	17th of every month	July 16
Lisbon, Brazil, B. Ayres, and Falkland Isles	9th of every month	Aug. 5
Australia	12th of every month	July 6
DEVONPORT STATION.		
Cape of Good Hope, Ascension, St. Helena, &c.	Evening of the 5th of every month	Aug. 1
PLYMOUTH STATION.		
Madeira, Teneriffe, and West Coast of Africa	Evening of the 23rd of every month	July 6
LIVERPOOL STATION.		
British North America and United States	Evening of every Friday	July 14

Mails Arrived.
LATEST DATES.
 On the 4th, UNITED STATES, per steam ship Asia, via Liverpool—New York, 23rd ult.
 On the 4th, PENINSULA, per steam ship Tagus, via Southampton—Gibraltar, June 25; Cadiz, 26; Lisbon, 29; and Oporto and Vigo, 30.
 On the 6th, MEDITERRANEAN, per steam ship Indus, via Southampton—Alexandria, June 21; Malta, 25; Gibraltar, 30; and a heavy portion of the East India and China mail.
 On the 7th, MEDITERRANEAN, per steamer Salsette, via Southampton—Alexandria, June 25; Malta, 28; Gibraltar, July 2.
 On the 8th, UNITED STATES, per steam ship Arago, via Southampton—New York, 26th ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week 1858..	qrs 63130	qrs 626	qrs 2582	qrs 39	qrs 1311	qrs 47
Corresponding week in 1857..	83096	1120	5079	26	2906	200
1856..	91314	2744	10668	48	2879	167
1855..	88 95	5331	12 17	2 9	29 8	268
1854..	46473	4059	8945	64	2970	243
Weekly average, July 3....	s d 42 8	s d 30 8	s d 25 11	s d 33 2	s d 42 4	s d 42 4
June 26....	43 0	31 1	25 10	33 10	42 3	41 3
19....	43 10	30 7	26 10	26 0	42 5	43 4
12....	44 7	33 5	26 0	33 0	42 10	44 3
5....	44 9	33 7	26 5	31 0	42 5	43 3
May 29....	44 8	34 3	26 2	33 9	41 8	42 8
Six weeks' average	43 11	32 3	26 2	31 9	42 4	42 10
Same time last year	60 3	39 8	26 7	40 7	44 10	42 9
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending June 30, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peameal.	Bean & bean-meal.	Indian corn and Indian meal.	Buck-wheat & buckwht meal.
Foreign ..	qrs 126798	qrs 20145	qrs 30940	qrs 85	qrs 4808	qrs 4695	qrs 17946	qrs ...
Colonial ..	14928	...	986	..	2247	..	112	...
Total ..	141726	20145	31926	85	7155	4695	18058	...

Imports of the week 223,756 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Rather heavy advices having come to hand from most of the continental shipping ports—arising from copious showers of rain having fallen both in France and Germany, and which have had a most beneficial influence upon the crops generally, more especially upon Spring corn, which stood greatly in need of moisture—there was much less activity in the demand for English wheat at Mark lane, to-day. The show of samples was limited; nevertheless, a total clearance was not effected, notwithstanding that factors were willing to accept Monday's currency. Foreign wheat was firm in price, and the value of other grain was well supported. Flour sold steadily, and Norfolk qualities were 1s per 280 lbs dearer. The imports, this week, are very limited, viz., 3,120 quarters of wheat, 2,450 barley, and 6,710 oats. No foreign flour has been reported.

At Liverpool to-day the corn trade was very firm, but no further change took place in prices. The Wakefield market was active for wheat at 1s to 2s per qr more money.

There has not been quite so much demand in the Liverpool cotton market during the past week as in the previous one, still a fair amount of business has been transacted at prices rather above those of last Friday. Spinners have taken this week 46,000 bales, speculators 6,500, and exporters 6,500 bales, making the total sales of the week 59,000 bales. At the commencement of the week, in consequence of unfavourable accounts from America, there was a very active demand at prices fully 1/4d per lb dearer than last week. In the last few days the market has broken down, and the advance has been almost lost. To-day the market closes quiet, but tolerably steady; the sales are 7,000 bales at previous rates. Surat are scarce, and may be quoted almost 1/4d per lb dearer than last week. In the London market an extensive business has been transacted at prices 1/4d per lb dearer than last week. Sales, 5,500 bales; market closes firm.

Our Havre letter, dated the 3rd inst., says:—In consequence of better advices from England and the United States, our prices of cotton have advanced 2f per 50 kilos. Sold during the week 12,092 bales, against 3,850 bales arrived.

	1858.	1857.	1856.	1855.
Stock, January 1	82,600	46,800	53,650	72,250
Arrived in 6 months	317,210	304,135	343,195	290,660
Deliveries 6 months.....	399,810	350,935	396,845	362,910
	241,910	241,185	272,345	233,910

Stock, June 30

The public sales of tea held this week have passed off slowly; yet no quotable change has taken place in prices. Privately, the transactions have been limited, and common sound congou has sold at 10d to, in some few instances, 10 1/4d per lb.

IMPORTS, DELIVERIES, AND STOCKS OF TEA, IN LONDON, from 1st JAN. to 30th June, 1858, 1857, and 1856.

	1858.	1857.	1856.
Imports.—Black	28,224,669	25,645,000	37,780,000
Green.....	4,037,465	8,652,000	5,992,000
Total	32,262,134	34,297,000	43,772,000
Delivery.—Black	26,014,633	27,316,000	24,333,000
Green	4,518,325	5,854,000	4,547,000
Total	30,532,958	33,170,000	28,880,000
Stock.—Black	48,534,246	56,642,000	59,318,000
Green.....	9,789,429	13,358,000	10,613,000
Total	58,323,675	70,000,000	69,931,000

UNITED KINGDOM.

1858. 1857. 1856.
 Total stock, June 30

The above returns show that the total supply of tea on hand is now 16,804,000 lbs less than at the corresponding period in 1857, and 18,556,000 lbs less than in 1856. We must bear in mind, however, that the quantity of tea now on passage to Great Britain is very large, viz., 22,226,785 lbs, against 8,401,633 lbs last year at this time; 10,772,500 lbs in 1856; and 12,818,200 lbs in 1855. No doubt, a large portion of it is of an inferior class; but, at the same time, it is evident that very little speculation will take place in the face of heavy arrivals. Messrs Moffatt and Heath thus refer to the state of the tea market:—"We have to report a flat market during the month. The quantity of tea placed on

the market both privately and at public sale has been very large, and prices have given way in consequence, in some instances to a great extent. A few contracts have passed in common congous, at from 10d to 10½d, according to quality. Blackish-leaf kinds are 1d per lb easier, as also fair Kaishow teas. Oolongs of fine quality have sold at fair rates, and a few fine souchongs. Scented orange pekoes have been realised at from 2d to 3d per lb reduction. Scented capers are inquired for. In flowery pekoes a small business has been transacted. Green teas remain much as last month, and a fair business has been done in them, in some instances at rather easier quotations. Canton kinds are still neglected."

There has been a fair average amount of business doing in most raw sugars—the stock of which is rather heavy—at full prices; but refined goods have sold slowly, and the quotations have had a drooping tendency, brown lumps having sold at 53s to 53s 6d per cwt.

Scarcely any change has taken place in the value of coffee. Dealers have purchased cautiously, but no disposition has been shown on the part of importers to sell on lower terms.

The annexed return shows the importation of coffee at Antwerp, from January 1 to June 30:—

	1858.	1857.
	bags.	bags.
Rio Janeiro	7,412	80,242
Santos	2,400	7,850
St Domingo	41,172	28,037
Bombay		569
Havana	4	
United States	2,083	77,160
France	4,850	1,640
England	3,692	1,945
Total	62,623	195,009
Holland, inland navigation	29,281	42,877
Total	91,904	237,886

Stock of coffee in first and second hands on June 30, in the following years:—

	1858.	1857.	1856.
	bags.	bags.	bags.
Java	14,000	3,500	20,530
St Domingo	12,000	9,000	21,000
Brazil	68,000	36,000	32,000
Different sorts	500	1,500	1,000
Total	94,500	50,000	74,500

The particulars of coffee at Havre ran thus:—

	1858.	1857.	1856.
	kilos.	kilos.	kilos.
Stock, January 1	7,633,815	3,032,050	1,238,625
Imported in 6 months	6,486,740	13,400,925	8,264,725
Deliveries in 6 months	14,120,555	16,432,975	9,503,350
	9,468,675	10,631,055	6,937,280
Stock, June 30	4,651,880	5,801,920	2,566,070

The late advance in the value of rice has not been supported. The unusually large stock in warehouse continues to operate against value.

The indigo sales will commence next week. They are thus referred to by Messrs Layton, Hulbert and Co.:—

The declaration for the sales on the 13th instant have closed with a catalogue of 11,747 chests, comprising about 8,400 chests of Bengal, 2,000 Madras, 1,000 Kurpah, and 300 Manilla. In the course of examination we find a very desirable assortment of Bengal. The quality of several important marks is less perfect than we have seen it in more favourable manufacturing seasons, but the indigo is generally well packed, and in good dry condition. The proportion of ordinary consuming qualities and Oudes is small. If we may form an estimate of the requirements of the trade, and of the supplies they have on hand from the deliveries of the last six or twelve months, we should have expectations of large orders for the sales of next week. The prospects of the growing crops in Bengal give little hope of an out-turn equal to that of last year, and the Madras accounts are still less encouraging. The present stocks and importations into Havre and Bordeaux being equal only to the consumption of France, the value has risen considerably above our quotations. Whatever may be the demand of Germany, it must be satisfied entirely from our warehouses.

For English wool the inquiry continues steady, at the late improvement in value. In foreign and colonial qualities, however, owing to the approaching public sales and the large quantities to be offered thereat, so little is doing that the quotations are almost nominal.

Hemp sells to a fair extent, at previous currencies. Flax is likewise very firm. Our Dundee report, dated the 7th instant, states:—"There is a steady demand for the better descriptions of flax, and full prices are paid for good parcels, especially for such as are expected soon to arrive. Of goods on the spot there is little to offer, and holders generally act with great reserve in consequence of the continuance of unfavourable accounts of the new crop, which seems to have suffered irreparable injury from the excessive drought. We have had no arrivals in the past week, and so far our importations are very small, as compared with the average of former years at the same period, and the same applies, though not in so marked a degree, to the neighbouring ports. A good many vessels are, however, supposed to be at hand."

The demand for silk continues steady, and prices are well supported. The trade is thus reported by Messrs Durant and Co.:—"We do large business in silk. With the conclusion of the public sales on the 24th ult. the demand began to revive, and soon increased to good steady daily purchases, the farther development of the European crop inducing fears that the early estimates had been too sanguine, and bringing a fair amount of orders. Many of our own consumers too had reduced their stocks to an almost inconveniently low point. In China silk especially, transactions have been large, the probable cost of the new European silk leaving the prices of China silk still moderate. In Chinese thrown silk little has been done. Bengal silk at last shows symptoms of participating in the demand, but such symptoms have so often ended in disappointment that it is yet early to entertain any strong hope on this point, especially as hitherto the inquiry has been almost exclusively for the finest sizes, with a view to substitution for the high-costing silk of Europe. In Brutia and Persian silk, nothing."

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	July 1, 1858.	July 1, 1857.	July 1, 1858.	July 1, 1857.
Bengal	2,696	2,411	6,909	2,033
China	11,906	17,458	16,487	8,383
Canton	1,355	665	3,688	1,197
Chinese thrown ..	1,934	2,044	1,707	1,292
	Delivered.		Delivered.	
	June, 1858.	June, 1857.	Jan. 1 to July 7, 1858.	Jan. 1 to July 8, 1857.
Bengal	593	930	3,165	5,176
China	4,643	4,908	31,388	31,138
Canton	467	190	1,980	1,117
Chinese thrown ..	438	227	4,026	1,762

Rum has moved off slowly, at about last week's quotations. In brandy very little is doing, and prices are rather drooping. The exports of raw spirits to the Continent continue on a very limited scale.

Metals generally have ruled heavy, at prices about equal to those current in the previous week.

At the Dutch Company's sale of tin, held on Wednesday, the demand exceeded the supply, and the whole of the quantity offered, viz., 190,842 slabs Banca, was disposed of at prices varying from 68f to 70f, and averaging 68½f, equal to 119s here. The annexed statement exhibits the quantity sold by the company the last five years and the prices realised:—

	Slabs.	Prices.
		f
1858	190,842	68½
1857	190,559	82½
1856	153,726	73½
1855	134,430	74½
1854	132,864	66

The following shows the deliveries and stocks of Banca tin in Holland:—

	1858.	1857.	1856.
	slabs.	slabs.	slabs.
Delivered in June	5,479	1,305	1,771
Ditto first 6 months	38,575	24,997	50,627

Stock 30th June—

On warrants	22,545	6,950	1,966
In first hands	195,330	185,890	154,976

Total stock

Messrs Churchill and Sim furnish the annexed particulars of the stocks of timber in the public docks, in London, on the 1st of July:—

	1858.	1857.
Foreign Deals	760,000	917,000
— Battens, ends, &c.	428,000	466,000
— Fir timber	38,200	23,400
Colonial pine deals and battens	581,000	156,000
— Spruce ditto	518,000	330,000
— Pine timber	8,100	2,000
United States pitch pinetimmer	4,000	5,100
East India teake	10,600	3,000
Foreign and colonial oak, &c.	4,500	2,600

Linseed oil has been in good request, at 33s 6d to 33s 9d per cwt on the spot. Rape has produced rather more money; and other oils have realised full quotations.

Turpentine has moved off slowly, at 44s to 45s per cwt for spirits. Tallow has ruled lower this week—P.Y.C., on the spot, having touched 49s 3d per cwt. To-day, however, the market has shown more firmness at 49s 9d.

SPIRIT OF THE TRADE CIRCULARS.

(FROM MESSRS THOMPSON'S CIRCULAR.)

London, July 7, 1858,

The same want of animation pervades the sugar market as for some time past. Fine grocery kinds have experienced little variation, and low to middling rule 1s to 1s 6d per cwt in favour of the buyers, without causing a more animated inquiry. Imports have been rather large, principally of West India and foreign, and the deliveries progress favourably. The stock in Great Britain exceeds last year's by 23,500 tons, being 94,000 tons against 70,500 and 98,100 tons in 1857 and the previous season's at corresponding date. Several floating cargoes have recently been taken for export upon easier terms, but there is an entire absence of speculative feeling; and looking at the prospective supplies to

come forward during the remainder of the year, it can hardly be anticipated that prices will experience any material advance, particularly as stocks of beet-root sugar in France are known to be remarkably large. The Dutch Trading Company's sale of Java, fixed for the 26th instant, contains 27,000 baskets more than at the same period in 1857.

(FROM MESSRS POWELL AND CO.'S CIRCULAR.)

London, July 7, 1858.

Since the publication of our last circular, the demand for leather has continued good, and the extent of the transactions has exceeded the average of the month of June. This amount of business having been attained, not only in the absence of all speculative purchases, but, in general, for the immediate wants of consumers, indicates a healthy position in the market. The supplies have not been large, and the stocks of most articles are decidedly reduced. The demand has not yet reached the secondary qualities, forming the bulk of foreign butts, and this article is an exception to the otherwise general diminution of stock. In prices very little alteration has occurred, but greater firmness and no depreciation is the uniform characteristic of the market. In raw goods a large business has been done both for exportation and for the home trade; prices have generally advanced, and the stocks, although still large, are almost universally reduced.

(FROM MESSRS WITHERBY AND SON'S CIRCULAR.)

London, July 6, 1858.

Currants.—About 350 tons have arrived here direct by three vessels since our last report of 5th June, but there have not been any arrivals at Liverpool. The returns respecting deliveries continue satisfactory, those of London during June having been in all 1,005 tons: 490 tons for consumption (against 404 tons in June 1857), and 515 in bond. The stock of currants in London on 30th June was 4,350 tons (consisting of 288 butts, 5,155 caroteels and pipes, 24,699 barrels, and 8,559 cases), against 3,800 tons on 30th June 1857, and 1,600 tons on the 30th June 1856. At Liverpool it is supposed to be about 3,000 tons. The market has been very quiet of late, owing chiefly to the low character of the greater portion of the existing stock, but there is no alteration to notice in prices. **Raisins.**—No arrivals since our June report. The June London deliveries were 270 tons for consumption (against 115 tons in June 1857) and 170 for export, the latter chiefly for the Continent, in all 440 tons. The stock of Valentines, 30th June, was 66,711 boxes and 33,755 half-boxes, or rather more than 2,000 tons, against 120 tons at this period of 1857. That of other descriptions is much reduced as compared with last year, and consists of low Turkeys, of sultanas (10,200 drums against 19,500 in 1857), and a small quantity of muscatels. The accounts of the crop are favourable, and we may look for a very different opening price from that of last year, which was 65s, receding immediately to 50s, and then advancing again to 60s and 62s before October.

(FROM MESSRS M'NAIR, GREENHOW, AND IRVING'S CIRCULAR.)

Manchester, July 6, 1858.

Cotton, which continues to be the main governing power in this market, having acquired additional strength from the arrival of more circumstantial accounts from the United States concerning the alleged damage done to the growing crop, advanced fully 1-16d per lb yesterday in Liverpool. Here, to-day, the effect has been felt by spinners and manufacturers again demanding higher prices than they could in a general way realise, and causing necessarily the transactions in either goods or yarns to be much restricted.

(FROM MESSRS C. J. ASTLEY AND CO.'S CIRCULAR, FORWARDED BY MR ENGLHARDT.)

Pernambuco, June 12, 1858.

For the most ordinary Channel qualities of sugar 2,600r has been paid, which is equal to 22s 4d per cwt, f.o.b., excluding freight. The cause of these extravagant prices is chiefly our low rate of exchange, which induces houses to ship sugar as remittance. The entries are extremely small, and will now continue to fall off on account of our advanced season. Since the date of our last advices only 44,585 bags have reached market, making the total since the commencement of crop 815,619 bags. Stock for sale has been greatly reduced, and Channel kinds are not to be found except in very small quantities at above quotation. We consider our stock of all sorts to be 50,000 to 60,000 bags against 48,000 at same time last year. To day's quotations are as follows:—Channel browns, low, 22s 4d; regular, 22s 7d; yellow, medium, 23s 1d to 23s 8d; best, 24s 2d to 24s 7d; whites, low, 27s 5d; medium to best, 29s to 32s 10d, per cwt f.o.b., including commission, ex freight, ex. 25d. **Paraiba and Maceio Sugars.**—We consider the stock on hand for sale to be about 7,000 bags. Sales of the latter have taken place for browns at 23s 1d per cwt f.o.b. The crop in both places may be considered as finished.

COTTON.

New York, June 23.

The following is a statement of the week's sales here and at the chief Southern ports, with the closing prices, f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans.....	June 19	39000	11 1/2c	higher	6 1/2d
Mobile.....	19	7000	11 1/2c	—	6 1/2d
Charleston.....	18	9000	11 1/2c	—	6 1/2d
New York.....	22	15000	11 1/2c	Up. 1/2c	6 1/2d
Total.....	70000	bales		Average.....	6 1/2d

There is now an excess in receipts of 99,000 bales.

New York Market.—Since date of our last, the business daily has been large, with a strongly upward tendency in price, and to-day we quote middling Uplands at 12 1/2c, showing an advance during the week of fully 1/2c. Sales have amounted to 15,000 bales, of which a large proportion is for local speculation, though the demand from the Eastern manufacturers has been fair, and will now probably continue so, as their stocks have been reduced considerably in the last few weeks.

Market closes firm, with no desire on the part of holders to meet the present views of buyers, while their position is strengthened by a slight decline in freight to Liverpool, small engagements being made at 3-16d. The stock is only about an average one, and will now probably decline steadily under the home and export demand.

Southern Markets.—The Southern markets have also been stimulated by the accounts of further inundations on the Mississippi, and an advance has been established in each market. At New Orleans the accounts caused immediate activity, with an advance of 1/2c to 3/4c, the week's sales amounting to 39,000 bales against receipts of 6,000 bales. Middling is now quoted 11 1/2c to 12c. The Mobile market has also advanced 1/2c to 3/4c, though the extent of business has not been materially affected by the news, as there are but few operators now remaining at that point. At Charleston 9,000 bales have changed hands at 1/2c advance, middling being quoted 11 1/2c. Freights are a shade lower at New Orleans and Mobile, a good deal of the business being doubtless for local speculation. Sterling exchange at each point is about the same as last advised.

The following is a statement of the movements of cotton for the past week and since 1st September last, compared with the five preceding years:—

	RECEIPTS.		EXPORTS FOR THE WEEK.			
	Week's Receipts.	Since 1st Sept. bales	To Great Britain. bales	To France. bales	To other For. Pts. bales.	To other For. Pts. bales.
1857-58.....	27000	2969000	36000	7000	8000	2000
1856-57.....	9000	2870000	13000	3000	2000	9000
1855-56.....	9000	3414000	42000	2000	2000	2000
1854-55.....	51000	2589000	24000	3000	6000	3000
1853-54.....	29000	2757000	53000	15000	6000	3000
1852-53.....	12000	3162000	24000	7000	3000	3000

	EXPORTS SINCE FIRST SEPTEMBER.				
	To Great Britain. bales.	To France. bales.	To other For. Pts. bales.	Total. bales.	Stock. bales.
1857-58.....	536000	357000	333000	2246000	280000
1856-57.....	1318000	371000	378000	2067000	240000
1855-56.....	1787000	472000	482000	2741000	213000
1854-55.....	1362000	402000	245000	2009000	174000
1853-54.....	1388000	293000	291000	1972000	319000
1852-53.....	1593000	409000	326000	2328000	269000

Thus the receipts show an increase of 99,000 over those of last year, and a decrease of 445,000 from 1855-6, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F. P.	Total.	Stock.
Comp'd with last year..	Inc. 228000	Dec. 14000	Dec. 45000	Inc. 179000	Inc. 140000
Comp'd with 1855-6	Dec. 21000	115000	149000	495000	Inc. 167000

Receipts.—The receipts have declined very steadily till last week, when they had run down to 19,000 bales. This week, however, they amount to 27,000 bales, having been increased by some arrears from Texas and Virginia being included in the tables, and by rather more liberal deliveries at Charleston and Savannah. The total deliveries now amount to 2,969,000 bales against 2,870,000 to same date last year, showing an excess of 99,000 bales, which may probably be raised to 150,000 or 160,000 by the end of the season, making the crop up to 3,100,000. The country is getting well cleared of cotton, however, and a steady decline in receipts may be expected from this out. The joint receipts at New Orleans and Mobile for the present week, as advised by telegram, only amount to 8,000 bales.

Exports.—There is little change to note in the exports this week. They continue at about the same range as the past few weeks—amounting to all ports to 51,000 bales. Of this, Great Britain will get 36,000 bales; France, 7,000; and other foreign ports, 8,000 bales. To Great Britain the figures are smaller than for several weeks past, though rather liberal for this season of the year, and the excess, as compared with last year, is now 248,000 bales, while there is a deficiency of 231,000, as compared with the year previous. To France the total exports now amount to 357,000 bales, against 371,000 to same date last year—the deficiency thus amounting to 14,000 bales, or, as compared with the year previous, to 115,000 bales. To other foreign ports there is a deficiency of 45,000 bales, as compared with last year, and 149,000 bales, as compared with the year previous.—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.

New York, June 25.—Our market is steady. In prices, we have no change to report.

LIVERPOOL MARKET.—July 9. PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1857.		
							Ord.	Fair.	Fine.
Upland.....	6	6 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2
New Orleans.....	6 1/2	7	7 1/2	8 1/2	8 1/2	9	7 1/2	8 1/2	9 1/2
Pernambuco.....	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	11	8 1/2	9 1/2	9 1/2
Egyptian.....	7 1/2	8	8 1/2	9 1/2	9 1/2	11	9 1/2	10	12 1/2
Surat and Madras..	4 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	4 1/2	5 1/2	6 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.							
Whole Import, Jan. 1 to July 9.		Consumption, Jan. 1 to July 9.		Exports, Jan. 1 to July 9.		Computed Stock, July 9.	
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
14959-8	1542274	1134 40	1061290	118830	163400	645430	600270

There has been a good demand for cotton during the greater part of the week. The trade have continued to buy freely, and a fair business has been done by speculators and exporters. Prices had tightened in American generally fully 1-16d per lb; but as yesterday the demand fell off a little, some few sellers conceded again pretty nearly as much. We have raised one or two quotations slightly. Brazil are in very restricted supply, and are difficult to buy at recent rates. Egyptians are barely so saleable. East India have advanced 1/2d per lb also, owing to diminished stocks. The sales to-day will scarcely exceed 6,000 bales. There is no animation, and it is not easy to effect sales. The reported export amounts to 6,690 bales, consisting of 2,230 American, 920 Brazil, and 3,450 East India.

MARKETS OF THE MANUFACTURING DISTRICTS
MANCHESTER, THURSDAY EVENING, July 8.
COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price July 8, 1858		Price July 1857		Price July 1856		Price July 1855		Price July 1854		Price July 1853	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—												
Upland fair	0	7½	0	8½	0	6½	0	7	0	6½	0	6½
Ditto good fair	0	7½	0	8½	0	6½	0	7	0	6½	0	6½
Pernambuco fair	0	8½	0	9	0	7	0	7½	0	7	0	7
Ditto good fair	0	8½	0	9	0	7	0	7½	0	7	0	7
No. 40 MULE YARN, fair, 2nd quality ..	0	11½	1	0½	0	10	0	9	0	9½	0	10
No. 30 WATER ditto ditto ..	0	11	0	11½	0	10	0	9	0	9½	0	10½
26-in., 66 reed, Printer, 29 yds, 4lbs 2oz	4	10½	5	4½	4	7½	4	6	4	7	5	0
27-in., 72 reed, ditto ditto, 5lbs 2oz	5	10½	6	3	5	9	5	6	5	4½	5	10½
29-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	8	6	9	1½	8	1½	7	6	7	10½	8	6
40-in., 66 reed, ditto, ditto, 8lbs 12oz	9	7½	10	1½	8	10½	8	6	8	10½	9	6
40-in., 72 reed, ditto, ditto, 9lbs 4oz	10	7½	11	0	9	9	9	6	6	1½	10	9
49-in., 48 reed, Red End Long Cloth, 36 yds, 9lbs	8	6	8	4½	7	3	7	3	7	3	7	9

Last week we reported a business sufficient to enhance prices, which has also been assisted by very circumstantial details of injury sustained by the young cotton plant in submerged districts of the States. That enhancement has this week proceeded somewhat further nominally, but has been much less supported by business. Now the high rates meet but small wants, and the market in respect of decisive transactions remains in total suspense. Low counts of yarn in both mule and water have still a moderate inquiry, and $\frac{1}{2}$ d to $\frac{1}{4}$ d per lb advance on last week is, on the whole, adhered to. Cop twist and woft of qualities about 32's have had a moderate sale at $\frac{1}{2}$ d per lb advance, having advanced in all to a prominently high range in comparison with the cloths into which they are manufactured. But it would seem that 34 and 36-inch printers requiring this description of yarn have lately been a good deal sold, and though such sales have been made at very unprofitable rates, the yarn has to be bought to cover orders. This week, though the demand has been so nearly extinct, yarn can be sold on very much better terms for the producer than any ordinary class of calico, and each step in the rise of material increases the disproportion. On the bulk of our production, present prices show much loss in weaving, with some gain in spinning.

BRADFORD, July 7.—Wool—There has very little wool changed hands to-day, and staplers complain of their inability to obtain prices commensurate with the demands in the country. Noils and brokes continue to move off at about the same prices as last week. Yarns—There is a little more doing by the export houses, but the prices asked retard business, the advance in the raw material causing spinners to be very careful about taking orders for future delivery. The home trade continue to be the largest consumers, and in making arrangements for future supply a better price is obtained. Pieces—Manufacturers continue to be pretty well engaged, and stocks are all cleared off, but prices are far from remunerative.

HUDDESFIELD, July 6.—There has not been much change in the woollen market this morning. The market was steady and firm as to prices both of fabrics and wool, and upon the whole a little more business was done than on this day se'night. Both the home and the shipping houses operated, but with a good deal of care, and purchases were almost confined to goods for the coming season. The last commercial accounts from America being rather better than the previous ones, encourage a feeling that more goods will soon be wanted for our Transatlantic brethren.

LEICESTER, July 5.—There is a steady demand for the home market, and a few continental orders have been received, but it appears that the Americans will take but few Leicester goods this season. The absence of demand from that quarter is felt in the market, especially in the fancy trade. The wool and the yarn markets are very firm at the late advance, and in the wool market prices are a trifle higher than at Leicester fair.

ROCHDALE, July 5.—The wool trade is quiet but firm. Those who have been purchasing new wool at a distance have now turned their attention homewards, with a view of ascertaining before they speculate further whether the prices they have given are supported here. New wool is abundant now, consequently there is little difficulty in suiting as regards sorts, if only the prices could be agreed upon. The firmness exhibited by holders of wool has been productive of considerable dulness in the trade of this district. For some few descriptions of goods there has been an increase of inquiry.

DUBLIN WOOL MARKET.—We had a show of about 4,000 stones of fleeces, and prices ruled firm, as follows:—viz., 19s 6d for all ewes and wethers, and 20s 6d to 21s for all hoggetts. Vast quantities of wool changed hands through the week in the provinces at similar quotations, and the bulk of our clips will have shortly passed from the growers' hands, as there are important wool fairs being held within the next twelve days. Wicklow fleeces, suited for carding and clothing, are now offered in large quantities, and meet ready sale at 18s 6d per stone.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 23.—FLOUR AND MEAL.—The market for State and Western flour opened dull and depressed on Saturday, owing to the receipt of more favourable intelligence with regard to the recent floods in the West, and, with but little inquiry for export, and a moderate home trade demand, prices of the low and medium grades declined 15c. Yesterday, however, a speculative demand supervened, and part of the decline of the two preceding days was recovered. Our revised quotations, however, show a reduction of 10c on the three days, the market closing quiet. The receipts have been quite large in the neighbourhood, of 100,000 barrels during the three days, while the sales have not exceeded 36,000 barrels. The demand for Canada flour has been quite light, and the market steady. Sales, 2,300 barrels, within

the range of 4 dols to 5.20 dols for common super to choice extra. We quote:—State, common brands, 3.80 dols to 3.85 dols; State, straight brands, 3.85 dols to 3.90 dols; State, extra brands, 4 dols to 4.15 dols; Michigan, fancy brands, 3.85 dols to 3.95 dols; Ohio, common brands, 3.85 dols to 3.95 dols; Ohio, fancy brands, 4 dols to 4.10 dols; Ohio, fair extra, 4.50 dols to 4.75 dols; Ohio, good and choice extra brands, 4.75 dols to 6 dols; Michigan and Indiana, extra brands, 4.10 dols to 6 dols; Genesee, fancy brands, 4.30 dols to 4.40 dols; Genesee, extra brands, 5 dols to 6 dols; Missouri, 4.55 dols to 7 dols; Canada, 4 dols to 5.20 dols. Southern flour has ruled quiet, and prices are without quotable change, though ruling in favour of the buyer. Export from 1st to 22nd June, 1858: wheat flour, 122,638 barrels, against 37,046 barrels in 1857.

GRAIN.—The demand for wheat has continued moderate, with a reduction of about one cent on the common qualities of red, which are most plentiful. The receipts are large, and the accounts from Europe the reverse of favourable, which creates a desire on the part of receivers to realise. The sales of wheat during the three days include 25,000 bushels spring Chicago at 80c to 89c, 88,000 Milwaukee Club 81c to 93c, 45,000 red Western winter 1 dol to 1.02 dol, 8,100 white Indiana 1.5 dol to 1.7 dol, 10,000 white Canada 1.07 dol to 1.10 dol, 15,300 white Michigan, 1.05 dol to 1.25 dol for common to choice, 4,500 white Wisconsin 1.05½ dol to 1.06 dol; 650 white Kentucky 1.32 dol to 1.35, 600 white Tennessee 1.30 dol, 300 white Southern 1.25 dol, and 800 red ditto 1.10 dol. Corn is in good supply, and with but a limited demand, mainly for home use, prices have receded 1c to 2c, the market closing unsettled: the transactions aggregate 61,000 bushels at 72c to 74c for sound Western mixed, 75c to 78c for white Southern, and 76c to 78c for yellow ditto. Export from 1st to 22nd June, 1858: wheat, 932,754 bushels; corn, 79,471 bushels; 1857, wheat, 82,595 bushels; corn, 3,678 bushels.

NEW YORK, June 25.—Flour was less sought after, though buyers had any existing advantage. Wheat and corn were in request; desirable lots, which were scarce, commanded an advance on previous rates.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The leading markets of consumption held this week have been scantily supplied with home-grown wheat, in which a fair average business has been transacted, at a further improvement in value of from 1s to fully 2s per quarter. Foreign wheat has, likewise, commanded more attention, at the same advance. Oats, beans, peas, and flour have commanded more attention, and the quotations have had an upward tendency.

Advices from nearly all parts of the country state that the wheats are looking remarkably well, and that there is every prospect of a full average return. Spring corn, however—arising from the late drought—is much less promising, and very moderate crops are anticipated. Even the fine rains of the present week will not have much effect upon either beans or peas; but, no doubt, they will be highly beneficial both to barley and oats.

So forward is the wheat crop, that harvest-work is expected to be commenced in some parts of the country by the latter end of the present month. On the Continent, the wheats are in splendid condition, and the same remarks apply to the United States; nevertheless it is quite clear, that prices have seen their lowest point for the year, although we do not anticipate any great excitement in the trade.

Annexed is a comparative statement of the arrivals of grain, &c., in the port of London during the second quarter of the present and two previous years:—

IMPORTATIONS OF GRAIN, &c., INTO THE PORT OF LONDON DURING THE PAST

Quarter, compared with the corresponding period in 1856 and 1857.

	2nd Qtr. 1856		2nd Qtr. 1857		2nd Qtr. 1858.	
	qrs.		qrs.		qrs.	
Wheat—English	40,320		42,902		37,897	
Scotch .....	.....		10,727		810	
Irish .....	.....		.....		.....
Foreign	143,515		146,550		178,118	
Total	183,835		200,179		216,825	
Barley—English	13,971		4,435		4,694	
Scotch	1,206		227		1,134	
Irish	4,200		.....		940	
Foreign	38,088		206,110		157,819	
Total	57,465		210,772		164,587	
Oats—English	1,791		1,276		1,299	
Scotch	1,846		3,589		8,996	
Irish	62,953		38,107		25,969	
Foreign	206,582		368,428		450,430	
Total	273,172		411,400		486,694	
Beans—English	4,689		7,663		3,578	
Scotch .....	.....		.....		5	
Foreign	33,461		4,875		20,190	
Total	38,150		12,538		23,773	
Peas—English	955		389		483	
Foreign	36		8,067		11,989	
Total	991		8,456		12,472	
Flour—English	20,429		24,707		26,387	
Scotch	18		440		92	
Irish .....	.....		.....		10	
Foreign	{ sks. 20,725		{ sks. 1,768		{ sks. 24,991	
Foreign	{ brls. 69,801		{ brls. 29,753		{ brls. 10,381	
Total	{ sks. 41,172		{ sks. 26,915		{ sks. 51,480	
Total	{ brls. 69,801		{ brls. 29,753		{ brls. 10,381	

In Scotland, the corn trade has somewhat improved, and prices have ruled the turn in favour of sellers. Oats, especially, have been active.

The Irish markets have shown much steadiness; but the business done in all kinds of produce has not been extensive.

A very limited supply of English wheat was on sale here to-day; nevertheless, all kinds sold slowly, at Monday's advance in the quotations. Foreign wheat supported previous rates, but the business doing was by no means extensive. We had a fair sale for all other grain, at full quotations. The flour trade was steady, and Norfolk qualities were 1s dearer.

Mr Edward Rainford furnishes the following particulars in reference to the floating trade:—There have been only 7 arrivals off coast of grain-laden vessels since the 30th ultimo, viz.:—Of maize, 1 cargo from Odessa, 2 Ibraila, 1 Leghorn, 1 Philadelphia, and 1 Galatz, of maize and beans, 1 cargo from Saffi. Of these 4 or 5 cargoes were disposed of previous to arrival. There has been an active business this day week in barley, resulting materially from the continental demand, and the following transactions are reported:—Barley, on passage, 2 cargoes of Smyrna, at 20s 6d, for the Continent; Danube (Ibraila), 4 cargoes at 21s 9d to 22s; Odessa, at 21s 6d, 21s 10½d, and 3 or 4 at 22s; Ismail, a cargo at 22s for the United Kingdom. Wheat, arrived, a cargo of mixed Egyptian at 27s 6d, and a cargo of Volo at 35s. Maize, on passage, Galatz near at hand, at 34s 4½d per 492 lbs; Odessa, 2 cargoes from Venice at 33s 6d per 492 lbs, and a cargo direct shipment (distant) at 32s 6d; Ibraila, by steamer, at 33s 6d per 480 lbs; arrived, Odessa, by steamer, at 33s 6d per imperial quarter, tale quale, for Cork; and a cargo of Ibraila at 33s 6d, measure guaranteed. Rye, on passage, at 29s and 29s 6d for the Continent. Oats on passage, Odessa at 21s 3d for the Continent, and a cargo is mentioned at 20s 6d for United Kingdom. Beans, on passage, new Saide at 30s 9d, and at 32s, for London direct. This last-named article has suddenly advanced from 30s, last week's price, to 32s. The inquiries for the Continent have to some extent subsided, but it is not unlikely they may be renewed.

The London averages announced this day were:—

	qrs	s	d
Wheat.....	2,914	at	46 6
Barley.....	48		31 0
Oats.....	1,160		27 5
Rye.....	89		28 5
Beans.....	109		40 8
Peas.....	200		40 4

ARRIVALS THIS WEEK.

	Whea.	Barley.	Malt.	Oats.	Flour
	qrs	qrs	qrs	qrs	brls
English.....	1,410	30	3,030	560	1,730
Irish.....	.....	.....	.....	.....	.....
Foreign.....	3,120	2,450	.....	6,710	.....

PRICES CURRENT OF CORN, &c.

WHEAT—English, New white.....	48 to 54	PEAS—Foreign, white boilers.....	38 42
— red.....	44 48	— feeding.....	35 35
Danzig and Königsberg, high mixed.....	52 56	OATS—English, Poland and potato.....	28 20
— mixed.....	48 52	— black, feed.....	22 26
Rostock and Wismar.....	49 52	— Scotch, Hopetown and potato.....	27 29
Stettin, Stralsund, and Wolgast.....	49 52	— Angus and Sandy.....	27 29
Marks and Mecklenburg.....	46 50	— common.....	25 28
Danish, Hol ten, and Branswick.....	45 48	Irish, potato.....	26 30
St Petersburg, soft, per 46 lbs.....	41 46	— White, feed.....	24 27
— hard.....	44 46	— Black.....	23 24
American and Canadian, white.....	46 50	— Light Galway.....	21 22
— red.....	42 47	Danish.....	22 26
Sea of Azoff, soft, per 49 lbs.....	44 48	Swedish.....	24 26
Black Sea.....	42 46	Russian.....	22 25
Egyptian, Saidi, per 48 lbs.....	30 32	Dutch and Hanoverian.....	23 28
— Behira.....	28 30	RYE—English.....	30 32
Syrian, hard and soft.....	.....	TARES—English, winter.....	41 50
BARLEY—English and Scotch, malted, new.....	43 43	Foreign feeding.....	36 40
English and Scotch distilling.....	33 35	INDIAN CORN, per 480 lbs.....	.....
— grinding.....	30 31	American, white.....	.....
Saale.....	30 34	— yellow.....	32 34
Danish.....	29 30	Galatz, Odessa, and Ibraila, yellow.....	32 34
— grinding, old.....	27 28	FLOUR, per 280 lbs—Town made, delivered to the baker.....	28 40
Odessa and Danube.....	.....	Country marks.....	31 34
Barbary and Egyptian.....	.....	American and Canadian fancy brands per 19½ lbs.....	24 26
BEANS—English.....	38 44	American superfine and extra superfine.....	23 25
Dutch and Hanoverian.....	36 40	American common to fine.....	21 23
Egyptian and Sicilian.....	32 34	— heated and sour.....	.....
PEAS—English, white boilers.....	42 44		
— grey, dun, and maple.....	40 44		
— blue.....	36 53		

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

(For Report of This Day's Markets, see "Postscript.")

MINING LANE, FRIDAY MORNING.

SUGAR.—Owing to the reduced supplies offering, the market presents a more steady appearance, but no improvement can be noticed in the demand for low qualities, which remain inactive, while good to fine are taken off with more freedom by the trade at very full prices. Refining sugars sell more freely at the previous value. Rather a large business has been done in West India, transactions to yesterday (Thursday) reaching 2,550 hhds. 363 hhds Barbadoes by auction were partly disposed of: low to fine, 36s to 44s, and several lots grainy Berbice at 41s to 44s 6d per cwt. The stock is 56,715 tons, against 47,862 tons last year. An increase amounting to about 24,000 tons is now perceptible as regards the chief ports of Great Britain. The deliveries for home consumption in London are larger by 10,651 tons than to same date in 1857.

Mauritius.—The sales on Tuesday comprised 3,692 bags, which went off steadily at 40s to 46s for grainy yellow to very good crystallised yellow; and low brown, 29s per cwt. Nothing of interest since transpired by private treaty.

Madras.—374 bags low soft date kinds brought 28s to 31s. Few parcels of native are offering. 3,860 bags grocery sold as follows: fair to good and fine grainy yellow, 43s 6d to 46s per cwt.

Foreign.—1,296 boxes Havana were taken in above the value. 212 hhds 64 barrels grocery Porto Rico partly found buyers at 42s to 45s 6d. A cargo of Havana, No. 13, sold at 29s for a near port, and yesterday one of 3,000 boxes, about No. 12, at 27s 3d per cwt for the United Kingdom.

Refined.—Prices have not experienced any further change this week, and a moderate amount of business has been done. Brown goods quoted 53s; middling, 53s 6d, upwards. Wet lumps and pieces command a steady sale at former quotations. Dutch crushed remains firm.

MOLASSES.—A parcel of Antigua has sold at 16s per cwt for common quality.

COCOA.—A partial inquiry prevails for West India, at very low prices. 3,514 bags of Guaysquil, including a parcel just arrived, offered by auction, were bought in at 56s, and the bulk at 60s per cwt.

COFFEE.—A certain degree of flatness pervades the market, but the importers refrain from pressing sales of plantation Ceylon at any further reduction in prices. 974 casks 894 barrels and bags, by auction, were consequently about half sold, the quotations varying from 62s 6d to 73s 6d for fine ordinary to good middling; peas 67s to 83s. Including 627 bags at public sale at 45s 6d to 46s 6d for mixed to good ordinary, about 2,000 bags native have changed hands, a portion being at 43s for doubtful quality. A cargo of 2,000 bags Santos brought 44s for a near port, and a cargo of Rio 37s 6d per cwt.

TEA.—Business has been chiefly confined to the public sales, which went off without animation. Yesterday blackish leaf congou sold at a decline of ½d to 1d; low dusty congou, 8½d to 9d per lb. A few hysons sold at reduced rates. Of 30,673 packages submitted, nearly 7,000 sold.

RICE.—There has been less inquiry, and the latest sales effected show a reduction of 3d from the late highest point for Bengal, but other kinds support their former value. 6,627 bags by auction about one-third part sold: fine bold white, 12s; low to middling, 8s 6d to 9s 6d; Ballam, 7s 6d to 8s. 5,932 bags Rangoon were bought in at 6s to 7s 6d. 925 bags pinky Madras sold steadily at 7s 6d to 8s, a few lots 8s 6d for good. The business done by private contract has been upon a moderate scale. Rangoon, at 7s 3d to 7s 6d; Arracan, 8s for Necrancie; Moulmein, 7s 6d to 8s; pinky Madras, 7s to 7s 6d per cwt; and a few parcels white Bengal.

IMPORTS AND DELIVERIES OF RICE TO JULY 3, WITH STOCKS ON HAND.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imports.....	57500	32359	48227	16107
Delivered for home use.....	17855	17218	14500	9345
Exported.....	8632	29800	8760	4810
Stock.....	95300	40100	36626	7771

SPICES.—Nothing of importance has been done by private contract, excepting 70 chests cassia lignea at 115s per cwt for pile 1. 6 cases mace in public sale went at 1s 4d to 1s 5d per lb for middling. 1,059 bags African ginger sold at 22s 6d to 23s, being 5s cheaper; and 79 cases Cochiri; middling, 60s to 61s; fine held at 90s to 92s per cwt. Pepper remains dull.

SALTPETRE.—A few parcels reported sold by private contract have been at former prices, but the market is now quiet; good to fine qualities, however, ruling firm with sales as high as 47s 3d for Bengal, refraction 4½; other grades do not present any change, refraction 13½ realised 36s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO JULY 3, WITH STOCKS ON HAND.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported.....	6100	8613	8960	5907
Delivered.....	7585	5700	7735	7570
Stock.....	5135	4960	5360	9130

Delivered last week 225 tons.

COCHINEAL.—No public sales were held to yesterday (Thursday).

DRUGS.—At the public sales, held yesterday, no material change occurred, and there was an absence of animation in the demand. Castor oil was chiefly taken in, being held for more money. China rhubarb sold cheap, excepting for fine qualities. Star aniseed oil bought in at the reduced price of 7s 9d per lb. Camphor has sold at 63s 3d to 64s per cwt. The stock of camphor on the 1st inst. was 3,527 chests, against 2,851 chests last year, and 2,446 in 1856. Of castor oil, 17,200 pkgs, against 15,500 and 11,000 pkgs. Deliveries of the latter keep steady.

OTHER DYESTUFFS.—There is a better inquiry for Gambier. 2,406 bales by auction sold at 11s to 14s for sea-damaged, third to first class. No alteration can be quoted in Cutch. Turmeric is still looking up. A parcel of mixed Bengal sold this week at 21s to 23s per cwt.

INDIA RUBBER is flat. East India cannot be obtained under 7d, although one parcel ordinary sold this week at 6½d per lb.

METALS.—A quiet tone pervades this market, and prices are in many cases almost nominal. The principal feature to notice this week has been the Dutch Trading Company's sale of Banca tin, comprising 190,840 slabs, which sold at higher rates than would have been anticipated from the previous dull tone prevailing, viz., at an average of 68 1-5 guilders with Billiton 70 guilders, the former making the quotation here about 119s per cwt. No transactions have occurred in spelter. The stock is now 3,350 tons, or nearly double that of 1857 at same period. Lead remains inactive. Scotch pig iron is nearly stationary in price: mixed Nos. closing at 52s 3d per ton this morning.

HEMP.—Manilla continues very dull. 1,291 bales offered by auction were taken in at 26l 10s to 29l 2s 6d for roping kinds, middling to good. The demand for jute is very steady, and 5,450 bales went with spirit at rather higher rates: low middling to fine, 14l 12s 6d to 19l 7s 6d per ton. The stock of clean hemp from the warehouses on 1st instant was 1,964 tons, against 2,421 last year, and 1,250 tons in 1856. The total stock 13,841 tons, 8,120, and 15,000 tons respectively.

LIENS.—An improved demand again sprang up at the commencement of last week, and the continued large parcels taken for export keep the market barely supplied. Less animation now prevails, yet holders are firm at the advance established. Calcutta on the spot, 55s to 57s 6d;

Bombay, 58s 6d to 59s. Odessa and Taganrog afloat may be quoted 57s to 57s 6d per quarter.

OILS.—Business has been done in new pale seal at 37l. Cod sells at 35l per ton. Sperm is unaltered, and stock rather large. Business to a considerable extent is reported in cocoa-nut, for export: Ceylon, 36s to 36s 6d; Cochin, 39s to 39s 6d. A parcel Sydney, by auction, realised 33s to 34s 6d. The speculative demand for linseed oil at Hull influenced this market on Monday, when the price suddenly advanced to 33s 6d. A reaction since ensued, and 33s is now the nearest value; 34s 6d to 35s for forward delivery. Rape is higher and very firm at the improvement. foreign refined, 47s 6d to 48s; brown, 45s to 49s paid for the former to arrive in the last four months of the year. Olive is more readily saleable: Gallipoli, 45l. Several floating cargoes sold; Gioga, 41l 15s, for Stettin; Corfu, 40l 10s per ton, for the United Kingdom.

TURPENTINE.—3,500 barrels rough have sold at lower rates, viz. 9s 3d to 9s 6d. American spirits show a downward tendency, owing to the large supplies expected. There are now sellers at 43s 6d per cwt.

TALLOW.—A decline has been daily established, and the market is now firmer: 1st sort Petersburg Y.C., on the spot, 49s 3d to 49s 6d; to arrive in the last three months, 49s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, July 5.

	1855.	1856.	1857.	1858.
	casks.	casks.	ca-ks.	ca-ks.
Stock this day.....	45,623	16,634	1,714	16,184
Delivered last week.....	1,550	2,111	516	789
Ditto since 1st June.....	8,607	8,983	5,463	3,931
Arrived last week.....	1,076	886	893	2,428
Ditto since 1st June.....	6,545	7,908	8,033	8,548
Price of Y.C. on the spot.....	53s 6d	48s 4s 6d	54s 6d	50s 6d
Ditto Town last Friday.....	54s 3d	50s 0d	60s 3d	51s 3d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market was steady to-day, and good qualities met a fair inquiry. Low to middling Barbadoes was more saleable than of late, but no change in prices can be quoted for the week. Transactions in West India reached 3,915 hhds. Barbadoes, by auction, realised 33s to 44s; crystallised Demerara, 41s to 48s 6d; Trinidad, 31s to 38s. 483 bags Mauritius sold at steady rates. Four floating cargoes of Havana sold: three for the United Kingdom, Nos. 10 to 11½, 26s 3d to 26s 9d; one, No. 11½, 27s 6d for a near port.

COFFEE.—294 casks 115 barrels and bags plantation Ceylon found buyers at former rates. 763 bags native growth partly sold at 47s for good ordinary. 47 bales Mocha were chiefly taken in, one lot fine long berry selling at 91s per cwt.

RICE.—The sound portion of 3,800 bags Bengal was chiefly taken in. Small broken to low middling white sold at 7s to 8s. 2,485 bags pinky white Madras sold at 7s 6d to 8s per cwt. 3,000 bags old Rangoon sold privately at 6s 9d per cwt.

SPICES.—151 cases cassia lignea sold at 90s to 107s per cwt for coarse second pile to good quality; and 288 bags Sumatra pepper at 4½d. 159 bags Penang 3½d per lb.

COCHINEAL.—183 bags sold: Honduras silvers, 2s 11d to 3s 11d; black, 3s 10d to 4s 7d; Teneriffe silvers, 3s 7d to 5s 8d; black, 3s 11d to 4s 1d per lb.

SAFFLOWER.—25 bales Bengal sold at 2l to 5l 12s 6d. A parcel W X G bought in at 8l per cwt.

LAC DYE.—50 chests were bought in at 1s 10d to 2s 5d per lb for fine marks.

SHELLAC sold at 60s to 62s 6d per cwt, for native orange.

DRUGS.—Nearly all the sound portion of 5,200 packages Pitayo, offered yesterday, was taken in.

OIL.—888 casks palm about two-thirds sold at 36s to 38s 6d per cwt: 199 tons sperm sold at 82l to 85l 10s per ton; and several parcels of cocoa-nut: Ceylon, 35s 6d to 36s 9d; Cochin, 37s to 39s 3d; Sydney, 32s 6d to 34s 9d.

TALLOW.—Y. C. declined to 49s on the spot. Town was reduced 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues very dull, more especially for dry goods. Since our last report there have been sold upwards of 300 tons of Dutch crushed, from 34s 6d to 34s 9d, for delivery this and next month f.o.b. in Holland.

GREEN FRUIT.—Two cargoes of West India pine apples have arrived, a portion of which, sold by Keeling and Hunt at public sale, went at moderate prices. Oranges and lemons lower. No demand for nuts.

DRY FRUIT.—The market remains inactive; the clearances are falling off both of currants and raisins, as is usual at this season. Salvage sales of fruit injured at the late fire at Fresh Wharf are taking place, and are attracting more attention than sound goods. Accounts of crops continue good.

ENGLISH WOOL.—There is not quite so much doing in the English wool trade, and price rather easier.

COLONIAL AND FOREIGN WOOL.—The market continues firm, without change, with moderate demand.

FLAX.—Not any alteration to report this week; prices are still ruling very high abroad.

HEMP.—Still quiet, and few transactions the past week; prices unaltered.

COTTON.—Sales of cotton wool from Friday, July 2nd, to Thursday, 8th, inclusive:—4,400 bales Surat, at 3½d to 5½d for ordinary seedy to fully fair; 1,100 bales Madras, at 4½d to 5d for middling fair to good Western, and 5½d for good Tinnivelly. An active demand has prevailed, and a large business transacted, at an advance of ½d per lb on Surat. Madras continues steady, and has brought extreme rates, the market closing with great firmness. Yesterday 1,200 bales Surat and 320 bales

Madras were sold at public sale at very full prices, viz. 5½d to 5½d good middling to fair Dholerah; seedy Tinnivelly Madras, 3½d to 5d, a few middling fair at 5½d, and fair Western at 4½d per lb.

TOBACCO.—The market has not experienced any change deserving attention. Some small sales of choice descriptions have been made at full rates, and of common and ordinary at prices in favour of buyers.

TIMBER.—The price of Baltic fir timber is rather lower. In foreign deals and battens the prices are not changed. In Canadian produce very little doing. New Brunswick spruce deals are selling afloat for export delivery. Quebec staves are rather lower; Baltic staves are held firmly. Teake and shipbuilding wood moves off at reduced rates.

LEATHER.—At Leadenhall market this week an increased business was transacted, and a more cheering aspect prevailed than for some time past; fully former prices generally were obtained, and for the best English butts, particularly those of the heaviest weights, there is a slight advance. Not any public sale of foreign hides has been held this week, but by private contract 500 Buenos Ayres have been sold at 6½d.

METALS.—There is no revival in our market, and operations are made on the most limited scale. Copper finds few buyers, but happily the smelters and manufacturers have not yet exhausted their orders booked a few weeks ago; there are buyers of foreign, but at 20s to 40s per ton under holders' prices. Tin has had much attention this week in consequence of the annual sale of Banca in Holland on the 7th, when 190,842 slabs were sold at an average price of about 68½d. This price is generally regarded as very high under present circumstances, and it is doubtful if there are now buyers at sale prices. Iron is without improvement, the demand for both Welsh and Staffordshire being decidedly dull. Neither lead, spelter, nor steel find buyers, and tin plates are by no means eagerly sought after.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	50	0
Fat by ditto	2	7½
Melted Russian	50	6
Melted stuff	34	6
Rough ditto	20	0
Greaves	17	0
Good dregs	7	0

PROVISIONS.

A good deal of stale bacon in the market, for which low prices are taken; but for anything fresh and fine, prices are firm at our quotations.

The prices of Irish butter have declined about 2s for all kinds; the demand for fine Friesland at 11½s to-day was not good.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856	7352	3938	3403	1686
1857	8561	4219	1348	1787
1858	3127	6422	3499	2233

ARRIVALS FOR THE PAST WEEK.

Irish butter	5677
Foreign ditto	8686
Bale bacon	1492

METROPOLITAN CATTLE MARKET.

MONDAY, July 5.—The total imports of foreign stock in'o London last week amounted to 7,109 head. In the corresponding week in 1857 we received 5,823; in 1856, 5,439; in 1855, 7,880; in 1854, 4,212; in 1853, 10,811; and in 1852, 5,299 head.

We had a fair show of foreign stock in to-day's market, as to number; but its general quality was very inferior, prices consequently ruled low. For the time of year, the receipts of beasts fresh up from our own grazing districts were moderately good. The condition of the stock, however, was very middling. With the exception of the primest Scots and Shorthorns being in moderate request at full prices, the beef trade ruled heavy, at barely last week's currencies. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 2,350 Scots and Shorthorns; from Lincolnshire, 780 Shorthorns; and from other parts of England, 200 of various breeds; and from Scotland, 27 Scots. Owing to the scarcity of grass in the pastures, there was a considerable increase in the supply of sheep, in but middling condition. The demand for all breeds was in a depressed state, at a decline in the quotations of from 2d to 4d per 8 lbs. The top figure for the best Downs was 4s 6d per 8 lbs. There was a large number of lambs in the market, and the lamb trade was consequently heavy, at from 6d to 10d per 8 lbs beneath last Monday's quotations. The show of English calves was limited, of foreign very extensive, and the veal trade was very inactive, at 2d per 8 lbs less money.

SUPPLIES.

	July 7, 1856.	July 6, 1857.	July 5, 1858.
Beast	3,746	3,818	3,890
Sheep and lambs	24,270	24,980	30,800
Calves	347	301	415
Pigs	895	225	440

THURSDAY, July 8.—A fair average time-of-year supply of beasts was on offer in to-day's market, but its general quality was inferior. All breeds met a slow inquiry, at Monday's currency. The show of sheep was extensive. Prime Downs were in good request, and 2d per 8 lbs dearer—otherwise, the mutton trade was in a sluggish state, on former terms. We had a slow inquiry for lambs, the supply of which was seasonably large, at Monday's decline in value. The show of calves was good, and the veal trade ruled inactive, on former terms.

Per 8 lbs to sink the offals.

	s	d	s	d	s	d
Inferior beasts.....	3	0	3	2	4	4
Second quality	3	4	3	6	3	4
Prime large oxen	3	8	4	0	4	0
Prime Scots &c	4	2	4	4	3	2
Inferior sheep	3	0	3	4	4	2
Second quality	3	6	3	10	20	0
Prime coarse-wooled do.	4	0	4	2	19	0
Prime Southdowns	4	4	4	8	4	8
Large coarse calves	3	4	3	10	4	10
Prime small ditto	4	0	4	0	4	0
Large hogs	3	2	4	0	2	4
Small porkers	4	2	4	4	2	4
Suckling calves	20	0	24	0	24	0
Quarter old pigs	19	0	24	0	24	0

Lamb, 5s to 6s.

Total supply—Beasts, 972; sheep and lambs, 11,370; calves, 405; pigs, 890.

Foreign supply—Beasts, 250; sheep and lambs, 4,800; calves, 312.

NEWGATE AND LEADENHALL.

MONDAY, July 5.—Increased supplies of each kind of meat are on sale in these markets. The trade generally continues very inactive; nevertheless, no quotable change has taken place in prices.

FRIDAY, July 9.—The supplies of meat here to-day were rather on the increase, and the trade generally ruled heavy, as follows:—

Per 8 lb. by the carcase.					
s	d	s	d		
Inferior beef	2 10	3 2	Mutton, inferior	3 0	3 2
Ditto middling	3 4	3 6	— middling	3 4	3 4
Prime large	3 8	3 10	— prime	3 10	4 0
Prime small	3 10	4 0	Veal	3 4	4 2
Large pork	3 0	3 6	Small pork	3 8	4 0
				Lamb, 4s 6d to 5s 6d.	

HOP MARKET.

BOROUGH, Monday, July 5.—Our market remains unaltered both as to demand and prices. The accounts received from the hop plantations are favourable, and the duty is now estimated at 220,000.

FRIDAY, July 9.—The accounts are conflicting as to the coming crop, but all agree that there is still a sprinkling of fly and lice in every district, and in Worcester the attack of blight is still very bad. The backers of duty are acting with more caution. The market is dull, but still there are buyers at reduced prices.

PROGRESS OF THE BINE.—Our weekly reports from the various districts in Kent are almost all in the same key, and tell the same tale. The grounds are less forward than in seasons which commenced more favourably; and the complaint is general of shortness of bine in the plantations of goldings. The plants, nevertheless, have continued to progress, and the lateral shoots are fast extending across the alleys; but the recent cold nights have checked their growth, and where the bine was weakly it is beginning to look worse. There has also within the last few days been a considerable addition of fly in many places, with an increase of "fire blast," especially in the Weald. It is probable, however, that the rains of Saturday and Sunday will prevent the extension of this disease, which seldom appears except as a result of drought. From the hop-growing districts of Essex and Surrey the accounts are similar to those for Kent. The weather of the past week was on the whole unfavourable, and the grounds may be pronounced as not looking quite so promising as they did seven or eight days ago. The long continuance of heat and drought parched much of the bine, which has assumed a sickly hue from the recent effects of the cold nights.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 80s to 84s; inferior ditto, 58s to 60s; superior clover, 95s to 100s; inferior ditto, 75s to 80s; straw, 28s to 33s per load of 36 trusses.

WHITECHAPEL.—There was a limited supply of hay and straw at this market to-day, with a fair trade at the following quotations:—Hay, good old, 75s to 84s; inferior ditto, 55s to 65s; ditto, new, 54s to 75s; old clover, good, 98s to 105s; inferior ditto, 75s to 88s; ditto, new, 80s to 94s; straw, 25s to 32s per load of 36 trusses.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Monday, July 5.—The imports of foreign potatoes last week were only 1,293 baskets, from Rotterdam. The supplies of English continue moderate, and a steady business is doing in them, at from 6s to 16s per cwt. The accounts respecting the appearance of the crop are very favourable.

WATERSIDE, Thursday, July 8.—The supplies of home-grown potatoes continue moderate at this market, and of foreign produce the imports are limited. The accounts generally are very favourable respecting the crops, but rain is much wanted. Trade is not very active, and prices range from 5s to 16s per cwt.

COAL MARKET.

MONDAY, July 5.—Bate's West Hartley 14s 6d—Buddle's West Hartley 15s 9d—Byass's Bebside West Hartley 15s 9d—Hastings' Hartley 15s 6d—Nettleworth Primrose 13s—Tanfield Moor Bute's 14s 3d—Wylam 13s 6d—Wall's-end:—Acorn Close 14s 9d—Eden 14s 9d—Gosforth 14s—Riddell 14s—Eden Main 14s 6d—Braddyl's Hetton 15s—Haswell 16s 9d—Hetton 16s 9d—Hetton Lyons 14s—Kepier Grange 15s 9d—Lambton 16s—Russell's Hetton 14s 9d—South Hetton 16s 3d—Stewart's 16s 6d—Shincliffe 14s 6d—Heugh Hall 14s 6d—Hunwick 14s—South Kelloe 15s 6d—West Hetton 15s—Whitworth 14s 3d—Brown Moor High Main 13s 9d—Nixon's Duffryn 20s 9d—Powell's Duffryn Steam 20s 6d. Ships at market, 96; sold, 72.

WEDNESDAY, July 7.—Byass's Bebside West Hartley 15s 9d—Nettleworth Primrose 13s—Walker Primrose 12s 6d—Wylam 14s—Eden Main 15s—Wall's-end:—Braddyl's Hetton 15s 6d—Haswell 17s—Hetton 17s—Hetton Lyons 14s 3d—Lambton 16s 6d—Russell's Hetton 15s 3d—South Hetton 16s 9d—Stewart's 17s—Shincliffe 14s 9d—Heugh Hall 14s 6d—Hunwick 14s 3d—West Hetton 15s 6d—Whitworth 14s 6d—Powell's Duffryn Steam 20s 9d. Ships at market, 49; sold, 45.

FRIDAY, July 9.—Holywell 15s—Nether-ton Hartley 15s 9d—Buddle's West Hartley 16s—Wall's-end:—Braddyl's Hetton 15s 9d—Haswell 17s 6d—Hetton 17s 6d—Hartlepool West Hartley 15s—Tees 17s 6d. Ships at market, 28.

LIVERPOOL MARKETS.

CORN.

(From our own Correspondent.)

FRIDAY, July 9.—The corn market was animated, and a good business was done in wheat at high quotations. Flour in fair request at full rates. French flour and wheat rather dearer. Indian corn in good demand. Egyptian sixpence dearer. Oats and oatmeal bring better prices.

METALS.

(From our own Correspondent.)

FRIDAY, July 9.—There is still great inactivity in the market for manufactured iron, and at the recent meeting of Staffordshire ironmasters, the

orders given out, were for a comparatively limited character and at irregular rates. Scotch pig iron has been very dull throughout the past week, and prices almost nominal. The copper market very quiet, but without change. At the Dutch sale of tin on the 6th instant, there was a brisk demand for all the tin offered, and which realised a price equal to about 117½ per ton. This result has tended to make the market more firm

The Gazette.

TUESDAY, July 6.

DECLARATIONS OF DIVIDENDS.

Stuart and Kennet, Cork street, Burlington gardens, tailors—third div of 2s, Wednesday next, at Mr Lee's, Aldermanbury.

W. C. Oak and C. H. Snow, Blandford Forum, Dorsetshire, bankers—first div of 3s, Wednesday next and three subsequent Wednesdays, at Mr Edwards's, Basinghall street.

C. H. and J. E. Tugman, Great Tower street, provision merchants—first div of 1½d, and first div of 1s 1½d on the separate estate of C. H. Tugman, any Wednesday, at Mr Whitmore's, Basinghall street.

J. Marks, Bell street, Paddington, Long acre, and Melbourne, Australia, coachmaker—first div of 1s 6d, any Wednesday, at Mr Whitmore's, Basinghall street.

G. Batters, Throgmorton street, sharebroker—first div of 2s 6½d, any Wednesday, at Mr Whitmore's, Basinghall street.

E. Pole, Reading, tea dealer—first div of 5s, any Wednesday, at Mr Whitmore's, Basinghall street.

E. Waddington, Preston, draper—first div of 1s 1½d, Tuesday, July 20, or any subsequent Tuesday, at Mr Fraser's, Manchester.

W. and J. Tyler, King's Bromley, Staffordshire, millers—first div of 3s, any Thursday, at Mr Kinnear's, Birmingham.

C. H. Riches, Cardiff, carrier—div of 2s 6d, on Wednesday, July 14, and every subsequent Wednesday, at Mr Miller's, Bristol.

H. Sykes, Sheffield, anvil manufacturer—second div of 8½d, and first and second div on new proofs of 4s 6½d, any Tuesday, at Mr Brewin's, Sheffield.

S. Biggin, H. Biggin, and P. Smith, Sheffield, saw manufacturers—first div of 1s 10d on the joint estate, a first div of 1s 1d on the separate estate of P. Smith; and a first div of 3½d on the separate estate of H. Biggin, any Tuesday, at Mr Brewin's, Sheffield.

S. H. Splatt, Liverpool, ship store dealer—div of 5½d, on account of first div of 5s, any Wednesday, at Mr Turner's, Liverpool.

BANKRUPTS.

J. H. Greenfield, High street, Hampstead, shipowner.

W. O. Tucker, Lea Bridge road, Essex, builder.

E. Carr, Birmingham, draper.

W. Brownlow, New Basford, Nottinghamshire, grocer.

P. Curno, Plymouth, wheelwright.

H. Wilson, Pontefract, grocer.

J. Wood, Bradford, Yorkshire, whitesmith.

J. Menetrey, Liverpool, manufacturer of fancy soaps.

SCOTCH SEQUESTRATIONS.

W. Mudie, Glasgow and elsewhere, paint manufacturer.

J. Croll, Dundee, grain merchant.

G. N. Anderson, Hilltown, Dundee, grocer.

S. Laughton, Kirkwall, tailor.

W. Shedden, and J. Morton, Glasgow, mahogany merchants.

Gazette of last Night.

BANKRUPTS.

A. Skeen and A. Freeman, timber brokers, 75 Old Broad street, City

R. Reilly, engraver, Halifax, Yorkshire

G. J. Nutt, grocer, Derby

SCOTCH SEQUESTRATIONS.

J. M'Leod, auctioneer and appraiser, Glasgow

J. Risk, commission agent, Glasgow

A. Rough, Jun., colour merchant, Edinburgh

W. Galbraith, wine and spirit merchant, Glasgow

THROUGH FREIGHT AND PARCELS TO CANADA AND THE WESTERN STATES.—We understand that the London agents of the Grand Trunk Railway Company of Canada have entered into extensive arrangements for the forwarding of goods and parcels to Canada and the Western States at low through rates, thus offering to shippers from England, desirous of insuring speed, safety, and economy, an excellent medium of commercial intercourse with their Transatlantic correspondents.—CANADIAN NEWS.

HER MAJESTY'S THEATRE.—REDUCED PRICES.—It is, we hear the intention of the management again to offer the public the boon of a short series of performances, after the close of the season, at reduced prices. These supplementary nights are to commence on Tuesday, the 20th instant, and will, we believe, be continued every night for about a week or ten days. *La Traviata* will usher in the series on the 20th. We are glad to find that this supplementary season seems to become a regular part of the annual programme. One cannot too much applaud an arrangement by which the privileges enjoyed by the *habitués* of the opera are for a short time placed within the reach of all.

ROYAL POLYTECHNIC INSTITUTION.—Great changes and improvements will be made under the new management; the directors under whom it will in future be conducted being determined that light agreeable amusement shall be so united with popular science as to render the entertainments at this Institution at once unique, intellectual, and pleasing.

A private telegram from New York, per Arago, gives important advices from Mexico. Goods belonging to American citizens had been seized on account of their owners' refusal to subscribe to the new forced loan. In consequence of this action, Mr Forsyth, the American Minister, had demanded and received his passports.

COMMERCIAL TIMES Weekly Price Current.

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

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Cotton, Drugs, Fruit, Flax, Hemp, and Iron, with their respective prices and units.

Table listing various commodities such as Hides, Leather, Metals, Oils, Provisions, Rice, and Salt, with their respective prices and units.

Table listing various commodities such as Seeds, Silks, Spices, and Sugars, with their respective prices and units.

Table listing various commodities such as SUGAR, Tea, Tobacco, Turpentine, and Wool, with their respective prices and units.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles, in the first 27 weeks of 1857-8, showing the Stock on July 3 in each year. FOR THE PORT OF LONDON. Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c. SUGAR.

	Imported.		Duty paid.		Stock.	
	1857	1858	1857	1858	1857	1858
British Plantation.	1857	1858	1857	1858	1857	1858
West India.....	40485	54873	30384	51998	16747	20444
East India.....	18421	10963	30667	14344	8020	10852
Mauritius.....	25522	21964	23994	18702	8901	8896
Foreign.....	..	..	23690	30838	..	..
Foreign Sugar.	94428	87740	107135	115882	33676	40192
Cheribon, Siam, and Manilla	6135	4826	2390	1238	2051	3671
Cuba or Havana.....	13777	18863	754	2697	10036	8715
Porto Rico.....	2549	7595	13	25	1557	4389
Brazil.....	3496	2413	41	639	2400	2085
	25957	33607	3198	4299	16044	18560

PRICE OF SUGARS.

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

From British Possessions in America.....	25 7/2	per cwt
— Mauritius.....	22 4/4	—
— East Indies.....	13 5/4	—
The average price of the three is.....	24 1/2	—

MOLASSES AND MELAO.

	Imported.	Duty paid.	Stock.
West India.....	4503	7715	2270 | 4354 | 2739 | 10919

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857	1858	1857	1858	1857	1858	1857	1858
West India..	16,8250	173,3825	88,6320	74,6550	764,280	857,045	1,654,785	176,094
East India..	280,035	131,715	18,508	181,080	201,60	121,05	22,977	181,260
Foreign....	85410	100890	104,580	76,995	2385	675	134,550	127,665
Vatted....	920340	873585	733410	690975	38,205	53730	220140	143370
	2904075	2900025	1909395	1694700	825030	903555	2239245	2223135

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	24267	24263	1266	3288	15078	11676	5725	13362
Foreign....	9103	6733	2276	2615	3133	1356	4107	5577
	33370	30936	3542	5903	18206	13211	13832	18939

COFFEE—Cwts.

	1857		1858		1857		1858	
	tons	cwts	tons	cwts	tons	cwts	tons	cwts
B. Plantation	18200	16662	2092	2422	5192	7566	13206	7916
Ceylon....	80282	146775	17295	38232	89475	89777	62869	109653
Total B. P.	98512	162837	19387	40654	94667	97343	76075	117569
Mocha.....	19834	17968	2248	1132	12417	11115	18863	20475
Foreign E. I.	14565	17477	1083	1235	11624	9521	8303	14144
Malabar....	22	..	..	..	187	..	3	..
St. Domingo	..	..	..	..	..	..	..	..
Hav. & P. Rico	403	210	91	1	1905	49	573	1351
Brz. & C. Rica	23090	31010	8624	19637	24528	26400	17115	42784
African....	770	436	44	290	64	650	846	576
Total Frgn	60684	67001	12050	22295	51725	47735	45703	79430
Grand Total	159226	229838	31477	62949	146392	145078	121778	196999

RICE.....	1857	1858	1857	1858	1857	1858	1857	1858
	32358	57580	29800	8632	17218	17855	4062	95305

PEPPER.

	1857		1858		1857		1858	
	tons	cwts	tons	cwts	tons	cwts	tons	cwts
White.....	132	100	3	2	123	144	208	167
Black.....	911	1595	663	266	809	677	1965	2579
nutmegs..	1390	1514	745	629	762	723	1672	2312
Do., Wild	56	45	22	49	19	45	683	572
CAS. LIG..	3612	1698	8604	570	1906	366	5772	6759
CINNAMON	4567	4896	3404	3024	890	680	3413	5079
PIMENTO..	15712	27382	7155	11626	2006	3349	13088	28636

Raw Materials, Dyestuffs, &c.

	1857		1858		1857		1858	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	7391	4484	..	..	7355	7294	6295	5236
LAC DYE..	2518	3882	..	..	3012	2388	13301	14297
LOGWOOD	2850	3176	..	..	2932	2491	3612	4986
FUSTIC....	982	1290	..	..	968	914	668	867

INDIGO.

	1857		1858		1857		1858	
	serons	serons	serons	serons	serons	serons	serons	serons
East India..	16413	12375	..	..	12746	9223	24029	22794
Spanish....	2954	5906	..	..	1446	1980	3327	5555

SALTPETRE.

	1857		1858		1857		1858	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass..	8613	6100	..	..	5690	7582	4959	5136
Nitrate of Soda....	1698	3817	..	..	3178	3688	558	2022

COTTON

	1857		1858		1857		1858	
	bales	bales	bales	bales	bales	bales	bales	bales
American..	..	10	..	..	..	10	58	52
Brazil....	..	314	..	..	..	313	4	5
East India..	..	45255	..	..	63637	43303	42266	38500
Liverpool, all kinds..	1408744	1452221	1506000	112420	108920	1087870	620912	634340
Total.....	1408744	1477800	1506000	112420	1072557	1135495	663240	672897

The Railway Monitor.

RAILWAY CALLS FOR JULY.

Annexed are the railway calls for July:—

	Date due.	Already paid.	Call £ s d.	Number of Shares.	Total £
Copiapo Extension.....	15	4	1 0 0	..	Not known.
Dublin and Drogheda 5 per cent.	1	74	2 10 0	6,831	17,077
Prof. 1857.....	15	8	2 0 0	10,000	20,000
Eastern Union, 5 1/2 per cent., £10..	15	10	0 12 0	22,500	13,500
Fleetwood, Preston, and West Riding Junction.....	20	..	20 0 0	..	Not known.
Grand Trunk of Canada, Prof. Bond Certificates.....	1	10 p. ct.	90 p. ct.	..	Not known.
Great Southern and Western Ireland, New Stock.....	15	8 1/2	1 0 0	29,090	29,090
London and Blackwall, New.....	1	5	2 10 0	244,368	610,920
London and North Western eighth Manchester, Sheffield, and Lincoln, £10, 4 per cent.....	1	1 1/2	1 5 0	..	Not known.
Metropolitan.....	1	1 1/2	1 10 0	50,000	75,000
North British guaranteed £7 sh..	31	3 1/2	3 10 0	31,896	111,636
Ottoman.....	19	3	2 0 0	60,000	120,000
Portpatrick.....	15	..	1 6 0	46,000	46,000
South Yorkshire.....	1	16	2 0 0	..	Not known.
Stockton and Darlington Oct 1855	1	5	2 0 0	16,000	32,000
Taff Vale, New £2, 1858.....	1	deposit	2 0 0	23,270	46,540
Calcutta and South-Eastern.....	17	1-2	0 10 6	50,000	26,250
Total.....					1,148,013

EPITOME OF RAILWAY NEWS.

ITALIAN JUNCTION.—The annual general meeting of this company was held at Geneva on the 28th ult. The report stated that the tunnel at St Maurice is completed, and that the line connecting the lake of Geneva with Montigny will be ready for traffic in the month of September. The greater part of the land between Montigny and Sion is in the company's possession, and the earthworks are being rapidly proceeded with. The completion of the lines between Lyons and Geneva and Dijon and Salins will, it is expected, be of great importance to the first section of the Italian Junction Railway.

RAILWAY TRAFFIC RECEIPTS.—The traffic returns during the past 26 weeks of the present year on the principal railways in England show a considerable falling off as compared with those of the corresponding period of last year. The past might be considered as the first half-year in which the usual increase of railway traffic has suffered a reverse. The total receipts for the 26 weeks ending the 26th ult. show that they amounted on the Birkenhead and Cheshire Junction Railway to 65,073 against 69,214 at the corresponding period of last year, showing a decrease of 4,141; the Chester and Holyhead amounted to 131,651 against 136,424, showing a decrease of 4,773; the Eastern Counties amounted to 612,132 against 618,487, showing a decrease of 6,355; the East Lancashire amounted to 148,916 against 167,480, showing a decrease of 18,564; the Furness amounted to 27,931 against 34,043, showing a decrease of 6,112; the Great Western amounted to 709,415 against 716,320, showing a decrease of 6,905; the Lancashire and Yorkshire amounted to 560,232 against 602,027, showing a decrease of 41,795; the London and North-Western amounted to 1,402,076 against 1,556,518, showing a decrease of 154,442; the London, Brighton, and South Coast amounted to 333,781, against 341,050, showing a decrease of 7,279; the London and South-Western amounted to 365,385 against 374,646, showing a decrease of 9,261; the Manchester, Sheffield, and Lancashire amounted to 243,893 against 254,286, showing a decrease of 10,393; the Midland amounted to 780,569 against 779,147, showing an increase of 1,422; the North-Eastern amounted to 815,337 against 861,988, showing a decrease of 46,651; the Oxford, Worcester, and Wolverhampton amounted to 103,600 against 104,636, showing a decrease of 1,036; the Shrewsbury and Birmingham amounted to 39,510 against 44,796, showing a decrease of 5,286; the Shrewsbury and Chester amounted to 64,747 against 74,116, showing a decrease of 9,369; the South Wales amounted to 172,765 against 172,209, showing an increase of 556; the Stockton and Darlington amounted to 174,335 against 189,333, showing a decrease of 14,998. The total receipts on these lines for the 26 weeks amounted to 6,751,395, and the total decrease, as compared with the corresponding period of 1857, to 347,361, from which must be deducted the increase on the Midland of 1,422, and on the South Wales of 556, leaving the actual decrease 345,382, or nearly 5 per cent., instead of an increase to that amount or more as shown in preceding years.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, July 5.—In the railway market there has been a further advance, arising partly from recent investments by the public diminishing the supply of floating stock, and partly from repurchases by late operators for the fall. In colonial descriptions East Indian receded 1/4 per cent., and several of the smaller Indian guaranteed lines were lower. Mines were dull and show little change.

TUESDAY, July 6.—The railway market has again been buoyant, and although at the close there was less firmness, left off at a general advance. The final quotations at 4 o'clock show an improvement of fully 1 per cent. in South-Eastern, 1/2 to 1 in Lancashire and Yorkshire, York and North Midland, Caledonian, Eastern Counties, and Great Northern, and about 1/2 in most of the other principal stocks. Great Western and South-Western, however, left off nearly the same as yesterday. In colonial descriptions there was a recovery in Indian guaranteed.

WEDNESDAY, July 7.—The railway market opened steadily at the improved prices of yesterday, but a reaction almost immediately took place, and the final quotations show a general decline of about 1/4 per cent. Colonial descriptions were firmly maintained at the late advance. French shares slightly improved. Mines were dull, and show little change.

THURSDAY, July 8.—The transactions in railways have been limited, but in some cases a further decline has taken place. In colonial descriptions Grand Trunk and Great Western of Canada were steady, while a decline occurred in Buffalo and Lake Huron.

FRIDAY, July 9.—In the railway share market this day the transactions have been very moderate. Prices, however, have in most instances exhibited an improvement. The foreign and colonial lines have also been at advanced values. Mines have been quiet.

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, Algeria, Antigua, Archipelago, Ascension, Australia, Austria, Azores, Baden, Barbados, Bavaria, Belgium, Belgrade, Beyrout, Bernice, Bermuda, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadix, California, Canada, Cape of Good Hope, Ceylon, Costa Rica, Cuba, Curaçoa, Dardanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubek, Luxembourg, Madeira, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland, and New Granada.

Table listing postage rates for Norway, Nova Scotia, Papal States, Peru, Poland, Portugal, and other international routes.

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By G. ROBERT ROWE, M.D. Also, preparing for publication, by the same Author, the second edition, ON DISEASES of FEMALES, with Important Notes. London: John Churchill, New Burlington street.

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