

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVII

SATURDAY, JULY 30, 1859.

No. 831

CONTENTS.

THE ECONOMIST.

Armament and Disarmament..... 837	LITERATURE:—
The Treaty of Villafranca the Main..... 839	La Plata, the Argentine Confederation, and Paraguay..... 844
A Reserve for the Navy: The One Thing Needful..... 840	Confederations..... 846
Indian Finance..... 840	Foreign Correspondence..... 847
Chancery Reform..... 341	CORRESPONDENCE:—
The Board of Trade Returns for the Half-year ending July 30, 1859..... 843	The Income Tax..... 848
AGRICULTURE:—	Malt Credits..... 849
Scottish Sheep and Wool Fairs..... 848	Parliamentary, Commercial, and Miscellaneous News..... 849
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.	
Bank Returns and Money Markets..... 850	LONDON MARKETS:—
Bankers' Price Current..... 852	State of Corn Trade for the Week..... 855
Mails..... 853	Colonial & Foreign Produce Market..... 856
Corn Returns..... 853	Additional Notices..... 856
Commercial Epitomes..... 858	Gazette..... 857
Cotton..... 854	Price Current..... 858
Markets of Manufacturing Districts..... 855	Imports and Exports..... 859
THE RAILWAY MONITOR.	
Railway and Mining Share Market... 859 | Epitomes of Railway News..... 859	
Share List and Traffic Returns..... 860	

of our position and resources which, if literally true, are yet in spirit utterly false and misleading, and which deceive the English people (who ought to be enlightened) while failing to deceive our rivals and ill-wishers on the Continent (whom it might be important to blind if it were possible),—that we shall be doing good service by laying before our readers, or rather recalling to their minds, in dry and uncoloured language, a few simple facts which are disputed by none who are in a position to form an opinion as to their accuracy, which there can be no rational offence in stating, and which ought to be stated and engraved on the mind of every Englishman, at the cost, if necessary, of any amount of offence to any number of enemies.

1. When France maintains a vast army, she may assign reasons plausible enough, and not necessarily menacing or offensive, for doing so. She is a Continental Power; she has a large frontier to watch and defend; she is face to face with other Continental Powers, who, like her, have on foot or in reserve 500,000 troops; and she has a restless and partially discontented population to overawe and keep down. But when she insists upon maintaining a vast navy, she can do so only for purposes of aggression or intimidation, actual or potential. If she has augmented her naval strength till it is equal to that of England, it may not be because she designs to attack England, but it must be because she is resolved to preponderate England. England's navy is to England what France's army is to France—her specific and natural defence. England, relying on her naval defences, maintains the smallest of armies. If she were to raise her army to 500,000 men France would be uneasy, and would be entitled to draw evil auguries, and to demand explicit explanation. France needs no large navy. She has not, like us, two Indian Empires, an Australian one, and an American one to watch and guard. She has not, like us, Colonies at the Antipodes and in every quarter of the globe. She has very few beyond the Mediterranean, very few more than twenty-four hours from the coast of the mother country. More than half our fleet always is, and always must be, stationed in distant quarters, and wholly unavailable for home protection or for European action. *If the French fleet is equal to ours, therefore, it is double ours.* Now it cannot be double ours without menace and without danger. The moment the French navy is as strong as ours in the aggregate, it is stronger than ours in the Channel and in the Mediterranean. The naval strength of France is always concentrated: ours must be always scattered. With her, naval equality is naval superiority in the ratio of two to one; and such superiority is supremacy. This is the first fact which no one can dispute, and which we must not allow any dust thrown in our eyes by an array of figures for one instant to obscure.

2. Now, the naval strength of France is at this moment equal, and somewhat more than equal, to ours. This is the second fact which no one can dispute. She has been augmenting and perfecting her navy for twelve years steadily, and for four years most rapidly, skilfully, and successfully. We know on the best authority, that of our own Admiralty, that her fleet is at least (to keep quite within the truth) equal to ours in efficient number, tonnage, and guns,—and is superior to ours in the actual supply and available reserve of trained seamen. Let our readers observe the precise words we use, for every word is measured, and is authentic. Now, we do not say, and we do not think, that

The Political Economist.

ARMAMENT AND DISARMAMENT.

THE announcement in the *Moniteur* of the intention of the Emperor of the French to put the French army and navy on a peace footing will be accepted in England, as it is doubtless meant, as a pledge of that enduring good-will between the rulers of the two countries which we have always wished to promote between the peoples. We cannot, we believe, express too strongly the determination of the English people neither voluntarily to take, nor to allow its Government to be drawn into, any offensive attitude towards France, or any other great European Power. The will of the nation has been clearly expressed and frequently reiterated on this head. But, on the other hand, we must protest against any attempt to urge the English nation into so false a step as any relaxation of its efforts to restore the proper strength of its navy on the ground of the announcement we have referred to. France has recently made extraordinary efforts to increase her army and navy for war purposes. The war being at an end, it is natural and most satisfactory to Europe and grateful to England that she should reduce those armaments to whatever level she may regard as the proper peace level. But no such reduction can be properly urged as any reason for a remission of our English efforts to give that efficiency to our navy which it ought now to maintain in time of peace. It is most desirable,—it is most essential,—that we should not deceive ourselves on this head; and that, while acknowledging heartily the pledge of good faith which the French Government is giving to us, we should carry out our own mature resolve to put the English navy into a position of permanent strength without further reference to the French decree. We must remember that our estimates, though unusual, are peace and not war estimates; that the expenditure we are incurring is to be all paid out of the taxation of the year, and is not calculated for any larger purpose at all than to give efficiency to purely defensive armaments.

There has been lately so strange and perilous a mingling in the public temper of silly panic with silly provocation; so unworthy a tendency in industrial quarters to blink certain notorious but uncomfortable facts, and to place futile reliance on certain other facts equally notorious but quite inapplicable; and, worse than all, there has been so strong an inclination to calm men's minds here, and to impose upon men's minds abroad, by statements

the French Government has brought about this state of things with the direct design of attacking us: but it certainly has brought it about in order to be able to neutralise our action, to overawe us, to have the command of us in case of a rupture, to be in a position to attack us and invade us in case it should seem needful or desirable to do so. We believe that France has no intention just now of invading us: the fact we are concerned with is that she has qualified herself to invade us if she wishes. We confidently state, without fear of denial from any well-informed authority, that at this moment France could send to all our foreign stations ships of war enough to detain every British vessel there at their respective ports, and yet retain enough at home to have the preponderance both in the Channel and in the Mediterranean. Why should we not state this? The French know it already: it is essential that the English should know it too.

Many persons quiet their own apprehensions, and think themselves justified in ridiculing the warnings of others, by the recollection that the resources of this country in wealth, science, mechanism, and seamen are vast, unequalled, and almost unlimited. They are so. No country can rival us in these potential means of safety and of strength. Taxes to the amount of seventy millions scarcely burden us. A loan to the amount of a hundred millions would scarcely embarrass us. Our seafaring population is probably threefold that of France. Our engineers and our workmen are the most skilful, and our workshops the most numerous and the best fitted in the world. We could, if we set about it, turn out Minié rifles and Armstrong guns—and perhaps frigates and floating batteries—more profusely and possibly more rapidly than any other nation, or than all other nations put together. But what are all these boundless possibilities if we do not utilise them, and utilise them in time? What are all these resources if they are not available? What, but a cellar full of ingots when our need is of coined gold? What, but the reversion of a magnificent estate to a man whose life and liberty are jeopardised for the want of a little ready money? Let us bear in mind that property which we have not means of defending, resources which we cannot at once call into activity, belong not to us but to our assailants. Reserved forces, such as ours, are only eventual capabilities, not active and existent powers. Now, the third fact, which we note as undeniable, is that our resources are not immediately available. We are in the condition of a merchant whose coffers are empty, but who has argosies of countless wealth at the Antipodes. Give him time to meet the demands upon him, and he can discharge them to the last farthing, and still have boundless affluence to spare. Press him for instant payment, and he becomes bankrupt as surely as if he were a man of straw. No one doubts that England, give her a couple of years' notice (and make her once fairly believe in and realise the *bona fide* seriousness of such notice), could meet the world in arms. But no one doubts that two months' notice would find her almost wholly unprepared; and who can reasonably hope that a vigilant and skilful enemy will give her even this space for preparation? The first two months after any declaration of war will be the critical and decisive time for this country:—in what condition, and with what prompt resources, will these first two months find us? The fact then which we here lay down as notorious and undisputed is, that though we may have, in the country and in embryo, ships enough to command our coasts, trained sailors enough to man them, trained gunners enough to fight them, rifled cannon enough to arm them,—yet we have not these necessary materials on board, in our dockyards, and in our arsenals, in efficient condition, and in sufficient numbers. Everything is in ample abundance; but everything is in the potential mood, and in the *paulo-post-futurum* tense.

4. We are told by certain politicians both at home and abroad that the superiority of the French fleet in force and readiness ought to give us no uneasiness; that it is true they can harm us, but they won't; that they are a changed and pacific people, no longer quarrelsome or aggressive, but business-like and money-making; that they know the cost of war and like it as little as we do. Granted—for the sake of argument. Granted, to a great extent, even for the sake of truth. It is undeniable that war is unpopular with a great part, or at least with many great sections, of the French people. Manufacturers and handicraftsmen detest it

on account of its effect on the sale of their commodities, and the sudden ruin in which it often involves them. Merchants and monied men hate it because it jeopardises and deranges commerce. The peasants hate it on account of the conscription. It is true there is a set-off against all this. War in France involves no increase of taxation. The Emperor is far too wise for this. To the mass, it brings merely fresh loans—i. e., increased demand for their savings, a readier investment, and a better interest. The army, too, have no objection to plunder and promotion; the navy have no objection to employment and to prize-money; and the nation, as a whole, are not entirely cured of their fancy for what they call glory and revenge. So that it is possible that a war, especially a short war, against England would be popular, when no other war would. But admit that war is unwelcome to the French people,—we have lately had signal proof how little they have to say in such matters. The Italian war was undertaken not only without the concurrence, but against the decided wish, of the whole people, unmistakably and unanimously expressed—so far as expression is possible in France. Merchants, manufacturers, ministers, the Emperor's personal friends, the *ouvriers*, the peasants, all objected, and all who could protested,—but in vain. France was on one side, the Emperor on the other; and the Emperor had his way.

5. But, again, we are assured that Louis Napoleon has no design of attacking us, and entertains only the most friendly feelings towards us. It may be so now. Let us assume that it is; let us take the new decree as a practical pledge that it is so. We may believe that he retains some sentiments of gratitude for the hospitality he enjoyed here during many years of obscurity and exile; that he desires the good-will and good opinion of a great and noble nation; that he is not indifferent to the reputation of a faithful and honourable ally; that he values civilisation too much to put it to hazard by a struggle between the two people who stand foremost in its ranks. Assume all this, and count upon it to the utmost rational extent. Still the considerations remain, as indisputable and as serious as ever, that whatever Louis Napoleon is resolved on he can do, though all France should say him nay; that he is restless in temper, hampered by position, dark and fitful in fancy, secretive, impressible, and unaccountable. He is sensitive to what Englishmen say and write of him,—and Englishmen will never hold their tongues from caution, and they are not always just and not often moderate in their expressions of condemnation and mistrust. We are sure to give him umbrage every day,—and some day umbrage may be exacerbated into rage. He is sure to do things which we must blame, and ought to thwart and protest against,—and he may not always listen to our remonstrances with patience. He may repeat the experiment of the *Charles et Georges*; he may take offence about our armaments; he may be irritated about the Suez Canal; he may indulge in schemes against allies of ours, to which we could not be indifferent or passive. Already the *Moniteur* has been grumbling because our dockyards are active and our statesmen are sounding the note of warning; the *Journal des Débats* has received orders to back these murmurs; and even the very decree which reduces the French navy to a peace footing may be made a ground of offence when it is found that we are not intending to reduce our own navy,—which has never been put on a war footing,—*pari passu*. The conspiracy affair and the colonel's addresses may come over again. The day may dawn when some actual opposition to French desires, or some fancied affront to French susceptibility, may for a moment set that gunpowder people on fire, and when the Emperor may deem it safer to fall in with the popular frenzy than to thwart it or to calm it. At all events, the chapter of probabilities is rich, and Louis Napoleon, with all the virtues which are ascribed to him, is, as we have said, *inscrutable* and incalculable. Two other facts, then, are indisputable. Let us lay them to heart as we ought, and digest them if we can. First, if we remain as unready and as inadequately defended as we are for one month longer, we are dependent on French forbearance, not on English strength—on what Louis Napoleon may choose to do, not on our means of preventing him from doing what he chooses. And, secondly, the pacific temper and conciliatory behaviour both of France and of its Chief, will bear a pretty exact proportion to the

state of our national defences. They will respect us if we are strong and ready; they will affront us if we are weak and unprotected. As King John says:—

"How oft the sight of means to do ill deeds
Makes ill deeds done."

It is foolish as well as wicked to place such a temptation in the way of fallible mortals, as we place in theirs. France, if peacefully disposed, may well reproach us with holding out the irresistible allurements of pregnable wealth and beauty to the excitable imagination of her Ruler. Louis Napoleon, if sincerely amicable, may equally reproach us, as he is said to have done, with holding out such prospective possibilities to his subjects as may make it impossible for him to resist their covetous desires. And assuredly we, as well as they, shall be guilty of what may ensue, if evil come of our tardy and insufficient preparations, since it is in our power to prevent war by making it hazardous, hopeless, and unprofitable.

THE TREATY OF VILLAGRANCA THE MAIN DIFFICULTY OF AN ITALIAN CONGRESS.

THE speeches of Lord John Russell and Lord Palmerston on Thursday night must be taken as entirely adopting and endorsing the views we expressed last week. It is true that the Government do not think proper to decline formally the invitation given by the French Government to the great Powers "to confer on all the questions raised by the actual state of Italy, and which are connected with general interests." It is true that they are willing, and wish to show their willingness, to do all in their power towards the settlement of the Italian difficulty. But Lord John Russell's speech showed, courteously enough to France, but yet most conclusively, that the only conditions under which England could consent to go into Congress on Italian affairs would practically be conditions annihilating *seriatim* all the articles agreed upon at Villafranca, except that of the cession of Lombardy to France and its annexation to Piedmont. And he would probably have added, had he felt as much at liberty to express the true views of English statesmen as the press is to express the true views of the English public, that even the transfer of Lombardy through the agency of France to Piedmont, creates a new and very grave perplexity in the settlement of Italian affairs, inasmuch as it renders it indefinitely more difficult to exclude French influence from Italy than it was before;—indefinitely more difficult to secure the real independence of Piedmont and Italy against Austrian aggression, without constant appeals to the aid of France, than it was before.

In short, it is the clear view of the present Government that the terms of the recent peace are the main obstructions to any effective settlement of the Italian difficulty; they can see but one *bonâ fide* settlement of that difficulty, some effectual guarantee for the observance of the principle of *non-intervention* by extra-Italian Powers in Italian affairs. But this is exactly the principle which the peace of Villafranca seems expressly framed to violate. It threatens to re-impose on Modena and Tuscany rulers rejected by those States,—which is an immediate violation of that principle; it constitutes an Italian Federation in which a non-Italian Power would have the preponderant influence, or, in other words, it makes permanent provision for violating that principle in all time to come. Lord John Russell is, we can see, well aware of the extent of this difficulty, though he is unwilling to say in so many words that the Emperor has contributed nothing but new obstructions to the diplomatic settlement of Italy. He naturally feels a delicacy in explaining that the first duty of England in a Congress on the affairs of Italy would be to work for an entire abrogation of all the terms affecting European interests agreed upon between France and Austria; but this is the obvious drift of his speech. "The treaty of Villafranca," said Lord John Russell, "has left the state of Italy quite unsettled;" and again, "the treaty of Villafranca deals with three matters of very great importance; but I must say that for a treaty intended to settle the affairs of Italy, it bears marks of the haste which attended its conception and execution. It is impossible to say that it contains any settlement of those affairs which in 1856 caused anxiety to the representatives of Her Majesty in Paris; which in 1857 and 1858 were matters of deliberation among the Powers of Europe, and which were the causes of that

"short but very bloody war which has just been brought to a termination." Now, as interpreted by his admirable exposition of the real Italian difficulties, we take this to mean that the treaty of Villafranca not only contains no settlement of these affairs, but is itself the greatest hindrance to any settlement. Indeed, the two great subjects for consideration which the principle of *non-intervention* chiefly affects,—the relations of the Italian peoples to their rulers, as tested by the expulsion of the Grand Dukes and the revolt of the Romagna against the Papal Government;—and the relation of Italy to the other European Powers,—are both compromised fatally by the treaty of Villafranca.

If the great aim and purpose of English diplomacy is to work for the *non-intervention* of Europe in Italy, and the non-intervention of any external Power, Italian or non-Italian, between any people of Italy and its ruler,—then it is clear that English diplomacy is pledged, if it meddles in the matter at all, to subvert the main conditions of the treaty of Villafranca. And this Mr Gladstone virtually admitted on the part of the Government when he said:—"The right honourable gentleman says it is the wish of the Government to upset and defeat the Congress; but, apart from the justice of that accusation, can anybody doubt the justice of the distinction drawn by my noble friend to-night between those provisions of the treaty which lie between the belligerents themselves, and those which pass entirely beyond the sphere of the war, and which touch on the future condition of Italy? Are we to be told that the future condition and constitution of Italy is a matter so entirely foreign to European interests that we are to register a vow that we will on no account enter into a Congress concerning it? The return of the Grand Dukes, the Italian Confederation, and the Papal Power are surely questions which are capable of development in many different senses.....It surely is the duty of Europe not to allow the friends of moderate opinions in Italy to feel that they are abandoned by the great Powers, and that they have no choice but to be crushed and ground to dust between the pressure of the Absolutists on the one hand and of the revolutionary party on the other." True enough: but when Mr Gladstone adds, "The question is, in what manner the provisions of the treaty, large and ambiguous and susceptible of many forms of application, shall be developed and applied," we maintain that he is utterly inconsistent with himself,—that unless they can be "developed and applied" into absolute nothingness, in fact into a totally *opposite* principle—that of *non-intervention*—there is no hope of really sustaining the moderate party in Italy. We will proceed to show this in the briefest possible words.

(1.) The Federation of Italian States—while comprehending any despotic extra-Italian Power, like Austria,—can be nothing but an instrument of tyranny. We have seen a scheme, for instance, which would give Naples and Piedmont each three votes in such a Federation,—Austrian Venetia two, the Pope two, and each of the Duchies one. Now, what power would Piedmont, unassisted by France, have in such a Federation in any question of Italian interests? Suppose the question were one such as would in all probability soon arise either between Italy and France on the one side, or between Italy and Austria on the other. Suppose either France wished to exercise her power over Piedmont in a manner detrimental to the interests of Piedmont as an Italian State, or Austria, pining after her old supremacy in the Legations, was seeking every opportunity to regain her influence in Bologna and Ancona? What could be expected from a league in which Austria could almost certainly command nine votes out of the twelve? Would Piedmont get any help in resisting French interference? or, still more, in striving to stir up the Pope to resist an Austrian interference which he has always courted?

The truth is, that a Federation of Italian Powers, inclusive of such a Power as Austria, would be as great an influence for evil as one of purely Italian Powers would be for good. Exclude Austrian influence from the Peninsula,—and the Romagna, the Duchies, Naples itself, would quickly find common sympathies with Piedmont, and oblige the Papal Government either to acquiesce in secularisation, or to initiate reforms such as no Pope could well endure. But with Austria and the Pope acting in harmony, a chronic Italian disunion, instead of Italian union, would be the result of the

Federation,—increased weakness as against the rest of Europe, instead of increased strength.

(2.) The old and hateful system of intervention as between rulers and peoples, would be certainly sustained much more effectually by such a Federation than it has ever been hitherto by foreign Powers. It is true that Austrian troops have scarcely ever been out of the Papal States, and have often garrisoned the Duchies, and sometimes visited Naples, since the treaty of Vienna. But the measure of introducing them has been one so hateful to the people, that even the Popes have disliked and sometimes declined having recourse to it. More than once the Holy See has resisted and sometimes protested against-aid to which it was obliged eventually to have recourse. But once let a despotic Italian league be formed, guided chiefly by Austrian and Papal inspiration, and a colour would be thrown over these odious interventions which they have never yet had. The troops of the Italian league would do what Austrian troops have never ventured to do,—and instead of freeing Italy from tyranny, the chances are that not a single State belonging to such a league could long retain its freedom. Hence, as it seems to us,—and apparently Lord John Russell heartily concurs in the same view,—the only “development” that can be given to the question of the Federation, of the Papal States, and of the return of the Grand Dukes, is to reverse all the articles of the treaty of Villafranca on these heads;—to do away with all federation, so long as Austria retains her power in the peninsula, and take guarantees *against*, instead of *for* the mutual interference of the different States,—to leave the peoples of Italy to deal with their own rulers, as they think fit,—and therefore of course to *permit*, though not to enforce, the inevitable secularisation of the Legations. But how would any one of these results be compatible with the treaty which Austria and France are going to sign at Zurich?

A RESERVE FOR THE NAVY: THE ONE THING NEEDFUL.

At a time when it is likely to become a serious question what shall be the permanent peace establishment of England, there is one point which appears to us to be paramount to all others. Important as is the subject of manning the navy in time of anticipated or apprehended danger, it is one of not less, in some respects of even more importance in relation to a peace establishment. The preparations for war, and much more the provisions during a war, imply a continued training of men equal to the demand for any given emergency. But during peace all the great material for active service is temporarily laid aside, and the question is, how far the latent powers of the country are in a condition to be called out into active use should they be required.

We know that it is commonly thought that, as far as men are concerned, we have a great permanent reserve in the mercantile marine of the country. This we fear is just one of those dangerous popular fallacies, the untrustworthiness of which will not be found out till some fatal experience has taught it. No doubt the difficulty of manning the Baltic fleet during the Russian war did something to disabuse the public mind upon the subject;—and if we had had to encounter an enemy soon after that fleet first entered the Baltic, we should soon have been persuaded of the defective quality of our ordinary seamen, picked up hurriedly from the surplus of our seaports, for the purposes of war. But the truth is, that, except so far as they have their “sea-legs on board,” even the best of our regular merchant seamen are as unfit for immediate entry into a man-of-war, as artisans, labourers, and others on land. No doubt the time was when it was somewhat different. When our men-of-war were all sailing ships,—when much of the tactics of a naval engagement depended on the handling, managing, and manœuvring a fleet moved only by sails and wind,—then the qualities of ordinary seamen were available to a much greater and a more important degree. But now, when fleets are impelled, moved, and manœuvred only by steam,—when the screw and the engine have supplanted the sail, the qualifications of the ordinary seaman are of much less importance. What is now wanted is a crew that can work and handle the guns;—this for the future will be almost the only work for seamen on board our men-of-war. Now, for this purpose, sailors who have been employed only in merchant vessels are as unfit,

without a suitable training, as the same number of landmen. It is a service for which only a certain amount of training can fit a man. It requires not only the use of the hand, but the habit of the eye and the mind, to stand steadily to that duty.

The question which, then, above all others, presses upon the country now, is, how this great and necessary element of defence,—whether during war or during peace,—shall be at all times available for the public service. Our dockyards may be full of the best-built and best-appointed ships—our arsenals may be stocked with the best ammunition—science and art may do every thing for us that imagination could wish for,—but, without the necessary supply of the arm of man trained to the service, everything else, however costly, might be possessed in vain. In this respect there is the greatest difference between the French nation and the English. At first sight, when regarded only from the popular point of view, people look upon the latter as much better off than the former only because of our superior mercantile marine. In that point there is no comparison between England and France. But when the question is fairly investigated, France is as superior to England in her ready and constant command of sailors for men-of-war, as England is superior to France in her mercantile marine. But how does this apparent contradiction happen? In France, every seaman is trained in men-of-war to the service, and is discharged, under a small pension, to pursue his ordinary calling. In England, we take no pains to train any of our men except those only whom we employ from time to time. In France, the limited number of merchant seamen, and the fishermen all round the coasts, form a reserve from which any number of ships can be manned at any time. In England, we have practically, and as a rule, from our almost unlimited number of men, kept no reserve at all. It is on this point, whether we are preparing for war or whether we are laying up our ships in reserve, and reducing every thing to a peace establishment, that the attention of the British Government and the British people should be undeviatingly fixed. No matter what reserve of ships and ammunition we may have, if we have not also a corresponding reserve of men.

The report of the Commissioners for Manning the Navy has its chief value, in so far as it considers this important question and suggests some remedies. They may not be fully adequate, but at least they point the way in the right direction. It is obvious, from the very nature of the want of which we are speaking, that some well-devised scheme for securing a sufficient reserve of well-trained men is the only means of meeting it. The Commissioners begin at the right end. They recommend a more extensive system of training boys specially for the Royal Navy. So far as this plan goes, it will supply a want without entering into competition with the merchant service. Then they recommend a reserve to be kept of men trained to the duties of a man-of-war, in the coasting trade of the country, so as to be at all times available;—and a further reserve in the near over-sea trade. These men they propose to retain by a small annual payment, which shall entitle the Government to call upon them at the shortest notice. In these suggestions there is doubtless the real germ of a more perfect system, by which at all times we shall be able to rely upon our ability to man a fleet under any emergency. But it is not enough that suggestions, however valuable, shall be made. It is nothing if they are not acted upon and completed. Some such plans as those recommended by the Commissioners would not only be a source of security, but of real economy;—for with such reserves, we might with safety reduce our permanent peace establishment to a reasonable size, without creating that apprehension which, it is impossible to deny is felt at the present time, when a reduction of armaments is proposed. The one great thing that is needful to complete the defences of England, is what the French nation is so well supplied with, a permanent reserve of well-trained sailors available at all times for the public service. Without this, any mutual disarmament would be a mere self-deception.

INDIAN FINANCE.

THE Secretary of State for India has given notice that he will produce his Budget for the current year on Monday

night, and no one was taken by surprise when Sir Charles Wood added that he will accompany his statements with an application to Parliament for authority to raise a loan for the service of India. The extent to which this demand may go we have no means of knowing, but, in the face of the great failure of the means resorted to in India to raise funds, we must be prepared for an amount greater than has hitherto been anticipated. From the statements made by the Earl of Derby in the House of Lords, and by Lord Stanley in the House of Commons some time ago, but from data avowedly somewhat defective, we should have been prepared for a further demand over and above the seven millions then raised, to the extent of about five millions; but those estimates were made upon the assumption that five millions would have been raised for the service of the year in India. It now turns out that that expectation has fallen short by more than three millions, and therefore we do not overstate the probability of the case, based upon these broad, but necessarily loose calculations, if we assume the smallest sum for which the Minister for India is likely to ask, at something between eight and nine millions. Of course this amount will not be required all at once, but, like other former loans, will be payable in monthly instalments spread over a considerable period of time.

An operation of this nature has for some time past been inevitable in the estimation of all those who are in any way interested in Indian finance, or in Indian trade. The question which has so often been discussed during the last three years, as to the best manner of recruiting the deficiencies in the Indian treasury, has been again raised and warmly contested. Shall India, in her present exceptional condition, be left to rely solely, as hitherto, on her own inherent resources, and the credit which those resources furnish, or shall the credit of the Home Government be brought in to her aid? This is a question of far too wide an import to be argued only on the immediate financial aspect which it presents. It is very easy to say that there is fully one per cent. difference in the London market at this moment between the credit of the Government of India and that of our own Chancellor of the Exchequer; that while Consols bearing *three per cent.* show a price of about 95, India debentures bearing *four per cent.* have a price of little above 94; and, therefore, that the Home Government might, in point of fact, save the Indian Government fully *one per cent.* upon the amount of any loan to be contracted:—or, to put it in another form, might, by charging the same rate as must be paid in the open market, devote, without any additional cost to any one, *one per cent.* as a sinking fund. If it were a matter of bare calculation, such as would govern the transactions of a banker or of a stock-broker, no doubt there would be much force in such an argument. But in the case of nations as in that of individuals, finance involves many considerations of the highest moral and political character and weight, which cannot be solved by mere arithmetical rules.

The credit of a country, as of an individual, involves many considerations other than those immediately connected with its resources. How are those resources, whatever they may be, developed and used? What is the character of a people for self-restraint, industry, thrift, or recklessness, and for every quality, in short, which on the one hand affects and determines its prosperity and wealth, and on the other hand indicates a wise and prudent use of all it possesses? It has been justly said that nothing more affects the public finances of a country than the great public policy which it pursues, both externally and internally. How many abuses have been cured by financial difficulties alone? How many blunders have been brought to light and checked by the diligence which taxation only has prompted? How many of the greatest reforms have been rendered possible under the pressure of difficulties? Adversity is a great teacher. Does any one believe that Sir Robert Peel could ever have imposed an Income Tax, and could, therefore, have conferred the great blessings which have flowed from the measures which were rendered possible only by that tax, under a financial difficulty and embarrassment less than he had to contend with in 1841? Times of great national difficulty must be seized for great reforms, which are only possible under such circumstances. When grave misfortunes overtake either nations or individuals, they brace themselves up to great

efforts to remedy them. But, as long as relief is at hand, —as long as assistance can be obtained from extraneous sources,—so long will evils be suffered, so long will they fail to induce that vigorous effort and that determined restraint and self-denial which are absolutely needful in order to face and overcome grave difficulties.

Such is now the case of India. It labours under great financial difficulties, but from causes plain to every one. That great reforms are needed, and have long been needed, no one will deny. That they have been neglected as long as it was possible to push on without them will be equally admitted. That the defects are plain on the very surface, those will acknowledge who have paid any attention to the matter. If indeed, as was said of a great people of old, we had governed India well, if we had done everything to administer her revenues and finances with wisdom and discretion, then we might now despair; but as the facts are so much the reverse in this respect, there is everything to be hoped. But we must not miss the opportunity. While stern necessity lies upon all who are responsible for the prosperity of India, let us take care not to lose the opportunity for great reforms by resorting to the vulgar expedient of borrowing the credit of a better-managed State, and thus relaxing the great motive to improvement, and the chance of maintaining India as a self-supporting possession. These are to us unanswerable reasons against an Imperial guarantee,—against giving to India an adventitious support for the present, only to cripple her for the future.

But are there not already substantial grounds for hoping for a great amelioration in the finances of India? Commercial prosperity is the basis of all financial improvement. What do we find to be the state of the trade of India? We have repeatedly called attention to this subject. In another article we have given a comparison for the first six months of the last four years of the value of our exports to India, confined to the chief articles. What does this comparison show? In three years the amount has more than doubled; in two years it has nearly doubled. In three years the value of our exports for six months has risen from 4,872,000*l.* to 10,065,000*l.* Of cotton goods alone the value has risen from 2,554,000*l.* to 6,094,000*l.* If we refer to the exports from India we find that they have increased in a similar proportion. In short, there is, perhaps, no country in the world, unless it be the United States, which possesses so singularly all the requirements for great prosperity and rapid advance, if only the means are taken for wisely applying and developing them.

But, again, it would appear that even under the existing defective system some progress has been made towards improvement. By a Parliamentary paper just issued it appears that while the "deficit" for 1858-59 was no less than 13,306,000*l.*, that for 1859-60 is reduced to 7,243,000*l.* This reduction has taken place partly in consequence of improved revenue, and partly in consequence of diminished expenditure. The revenues of 1858-59 amounted to 33,671,000*l.*; those of 1859-60 reach 36,190,000*l.* The expenditure of 1858-59 reached no less a sum in India and at home than 46,977,000*l.*; that of 1859-60 has been reduced to 43,977,000*l.* Let this process only be wisely and firmly persevered in, and we may hope in no long time to see both ends meet. But this can only be effected by the most persevering efforts to improve income and to diminish expenditure; and let us feel at least assured of this, that it will be by throwing upon those who have to administer the finances of India the sole responsibility, that this great object will be attained; and that we could pursue no course better calculated to disappoint the hopes of all who take an interest in the success of our Eastern Empire, than by stepping forward to sustain it with an artificial prop at the present juncture. India has in times past triumphed over far greater difficulties than those she has now to encounter; and if we but leave her alone to her own resources and their fair development, we have the greatest confidence in her future.

CHANCERY REFORM.

LEGAL reform is now in the second stage of its progress. At no long time since our Courts were encumbered with a mass of technical absurdity which shocked the practical mind. Lawyers were Schoolmen, developing the arbitrary dogmas

of an artificial science, and the system of procedure was a museum of curious antiquities. The perusal of some of Bentham's works, with a view to realising the scale and monstrosity of the absurdities which he attacked, is like recalling the sensations of a troubled sleep. A vigorous inroad of common sense was the one thing needful, and the strong pressure of unlearned opinion was the instrument of amendment. This state of things belongs to the past. Every question of law reform is now an open question, and an era of practical reconstruction has begun, in which the necessary and willing agents are practitioners of a new school, intent on perfecting business details in a business-like way. When this is done, we may hope to see the approach of a generation of jurists able to fuse and reconcile our equitable with our legal jurisprudence, and to give effect to the obvious truth that two conflicting codes cannot both be right. As in other departments of English action, so it will be in this; we shall approach theoretic perfection through the avenues of practical expediency, and proceed from an assimilation of methods to a recognition of common principles.

A sensible report lately issued by the Liverpool Law Society embodies many of the convictions of both branches of the Legal Profession on the subject of Chancery Practice, and we commend its suggestions to those who wish to learn how administrative abuses grow up when public discussion is absent, and how easy it ought to be to stop their growth in a modern society.

The cumbrousness of the old Chancery Procedure arose in great measure from systematising and stereotyping the rough expedients of common sense working under difficulties. Simplicity and directness were sought in the old Common Law by reducing all questions to a few simple issues which could be decided by a jury in a single trial. The eliciting of these issues was the work of two opposing "special pleaders," who conducted in writing a preliminary and rigorously logical altercation in every case, and stopped when they arrived at a contradiction in point either of law or of fact. In a simple case, nothing could be better,—but when facts were numerous or uncertain, rights complicated, and the legal results of the facts doubtful, the seeming accuracy of the system was very fallacious, and a slip in the logic of the special pleader might lose a case the justice of which was evident when the facts were set forth at large, and when the requirement of simple and single issues was dispensed with. The difficulty of stating, according to the rules of special pleading, a case the justice of which depended on a great variety of entangled circumstances, no doubt had its share in producing the narrow and technical body of judge-made law, from the rigours of which suitors sought relief by an appeal to the more liberal maxims of equity. Its effect in this way was probably indirect, because every question, however complicated, may with sufficient patience be unravelled into single issues, or, all events, into a choice of single issues; but it is much easier for both practitioner and judge to say,—“We will have nothing to do with these complicated and out-of-the-way rights. If you can state a plain promise broken, a plain trespass committed, or a plain fraud perpetrated, we will help you. If not, we must refer you to conscience, and wash our hands of the dispute as a matter of law.” Something of the same kind still happens when a Court of any kind refuses to interfere with a mere breach of honour. But, however this may have been, the fact is that the Royal Chancery was invoked to redress the injustice worked by the stiff and unyielding character of the common law remedies, and that the system of strict special pleading was disregarded by the new judicature, as it must have been by any which professed to administer discretionary justice in complex cases, unfettered by rules previously ascertained. The suitor told his story in his Bill pretty much as he liked, and the defendant did the same in his Answer, and then the cause was heard. Moreover, the Court of Chancery disregarded to a certain limited extent the rule of common law, which did not allow a party to be a witness in his own case. The plaintiff could oblige the defendant to answer upon oath, and a written reply upon oath to written questions drawn up beforehand, often with an imperfect knowledge of the facts, was necessarily full of qualifications and exceptions, and gave rise (as it still does) to a vast amount of fencing and answering by the card. Technicality then came in,

and did its work as diligently as ever it had done at common law. The verbiage and repetition of Bills and Answers became a public scandal, and great masses of paper filed in the shape of Answers, when no Answer at all was needed, swelled the briefs of counsel and the bills of solicitors.

This has all been retrenched, the simple expedient of printing Bills having proved a most effectual aid to other reforms. No man for shame can look his own verbiage in the face in print, as he used to do in stationer's round text, and a modern Bill in Chancery is perhaps as good an example of lucid, rigorous, and concise statement, in an apt and polished style, as can be found anywhere out of the highest class of historical literature. Bills, indeed, now sometimes show too much artistic compression to be easy reading.

Another less superficial defect has only been partially removed, and forms one of the chief subjects of the Liverpool Report. When there were but one or two equity judges, they could not possibly deal with all the complicated facts and issues raised. The original decree in a suit often consisted of little else beside directions to subordinate assistants to work out all the facts. The assistants were “the Masters in Chancery,” and this “working out the facts” was what took place when “the suit was in the Master's Office.” The Masters became little judges; the prolixity of the bill and answer was emulated and surpassed in their procedure, they took accounts in a lengthy way in which no human being ever took accounts before, and there was no mode of correcting their errors small or large, without another solemn hearing, often resulting in re-references to the bottomless gulf of “the Master's Office.” It has been attempted to meet this evil by abolishing the Masters, and (in appearance) by requiring the judges to do all the work with the assistance of clerks. Lord St Leonards laid particular stress on the importance of keeping the clerks in a strictly subordinate place. They are not barristers, and barristers do not argue before them, and provision is made for referring at once from the clerk to the judge in chambers.

This well-devised scheme has abolished much of the old prolixity; but its success has been but partial, owing to the inadequacy of the numbers of the judicial staff. The clerk is fast becoming an independent judge with much more work than he can do, and the judge has no time to check the clerk. The Liverpool Law Society confine their observations very much to the delay thus engendered; and this is a matter of which they are peculiarly qualified to judge. It is right, however, to say plainly that it is not the only evil. It is no disparagement to the very able and conscientious solicitors or former master's clerks, who are now judges' clerks, to say that they are many of them quite unequal to tasks with which on their original appointment they were not intended to cope. They have constantly to decide off-hand points of law and equity on which eminent judges might differ, without the aid of hearing any arguers more competent than solicitors' clerks; and it is not wonderful that under circumstances of such difficulty, legal principles are lost sight of in a manner certain to breed great confusion in future. We will instance one head of clerks' practice, which to any of our readers who are conversant with real property law will be decisive of the dangers of the system. We are told that some of the judges' clerks habitually authorise mere bailiffs of the Court (called receivers), who are not landlords in any sense legal or equitable, to grant leases of land. Our lay readers will appreciate the effect of this, when we tell them that if they buy land subject to such a lease they can neither distrain nor sue for their rent, but that they can immediately eject their tenant on the ground that the lease is null and void. The Court might feel bound to redress the mischief its officer had caused, but in this way a Chancery suit would grow out of every tenancy.

The Report suggests that every Court should have two judges, each of whom should pass half his time in chambers. This is no doubt in accordance with the spirit of the new system. The quotations in the Report conclusively show that Parliament intended the Judge and not the Clerk to supersede the Master. An economical objection may be taken on the ground that high judicial talent would sometimes be wasted on administrative details; but we believe that this disadvantage would be far more than compensated by the avoidance of serious blunders, and by the opportunities which

would occur for adapting the relief granted to the thousand smaller exigencies which cannot be anticipated on the hearing of a complicated cause, when judge and counsel are kept on the strain by the main questions of the litigation.

Another suggestion is for an increase in the number of Registrars, also on the ground of delay. We are disposed to go still further, and to suggest that the Registrars (whose business it is to draw up the decrees and orders of the judges, to check the evidence in consent cases, and often to put in all the details and consequential directions, from the brief notes of counsel, and with the form of the order contested at every word by the solicitors for the contending parties) should be placed in the same intimate relation with the judges as the clerks are intended to be. The mode in which the Registrars discharge their difficult and delicate duty is beyond all praise; but every practitioner knows and dreads the difficulty and expense of "a dispute upon minutes," which the judge would settle at once. Besides, a more direct responsibility for the details of decrees and a relief from the present overwhelming pressure of business would induce and enable all the judges to give the same attention to such matters which the Lord Justice Knight Bruce has always bestowed to the great benefit of the suitors and the relief of their counsel.

The public are more familiar with the evils of taking evidence before examiners who are not judges. We trust that we shall not have to wait long for some change in this respect.

THE BOARD OF TRADE RETURNS FOR THE HALF-YEAR ENDING JUNE 30, 1859.

THE TRADE WITH INDIA.

IN our usual Monthly SUPPLEMENT will be found the Board of Trade Returns for the first six months of the present year. The exports for the six months show an increase in our trade not only on last year, which was a year of panic, but on the year 1857. In 1857, the declared value of our exports for the half-year, was 60,826,381*l*; last year, 53,467,804*l*; in the present year, 63,003,159*l*; showing that our annual exports are now worth about 126 millions. This improvement on our trade is, however, by no means equally distributed over its whole area. The trade to British India has been the one flourishing element which has balanced a tendency to depression in other quarters during the present year. Our exports of manufactured cottons are worth between one-third and one-quarter of all our exports, and the increase in the exports of this item to British India would alone make up more than the total increase this year on the value of our exports in 1857. It may be interesting to our readers, at a time when our mercantile and other relations with India are the subject of so much lively discussion, to see at one view the progress of our export trade to the British East Indies in the last four years: we go back to the year 1856 in order to indicate any influence which the mutiny may have had on our exports. No doubt the enormous increase in the exports of "beer and ale," for example, must be attributed principally, if not solely, to the wants of the English army sent out thither.

EXPORTS TO BRITISH EAST INDIES—Six Months ended June 30th.

	1856.	1857.	1858.	1859.
	£	£	£	£
Beer and ale	210,431	130,213	474,438	569,398
Cottons, calicoes, &c.	2,554,976	3,116,869	4,523,849	6,094,433
Cotton yarn	579,807	540,576	967,332	1,280,435
Earthenware and porcelain...	30,374	23,521	43,975	43,195
Haberdashery and millinery	39,854	70,502	77,319	105,723
Hardware and cutlery	84,758	101,083	139,813	153,423
Saddlery and harness	12,339	15,587	35,947	19,498
Machinery—Steam engines...	37,503	54,074	59,104	100,803
Other sorts.....	156,028	313,461	170,959	179,255
Iron—Bar, bolt, and rod (exclusive of railway iron)	506,201*	228,838	166,321	172,725
Railway iron .....	...	272,812	475,413	573,749
Iron—Wrought (exclusive of railway iron)	266,355*	217,484	192,711	242,213
Copper—Unwrought	62,928	34,139	9,018	51,699
Sheets and nails	144,218	228,325	318,381	205,213
Salt	23,995	31,119	21,849	4,468
Stationery	66,495	79,968	86,425	89,711
Woollen cloths.....	96,045	166,509	202,076	174,826
	4,872,307	5,625,080	7,964,930	10,065,767

* The returns of iron exports have been differently classified since last year; the railway iron not being separated in the return for 1856, as it is in the other three.

Hence it appears that in spite,—(and no doubt, so far as regards the exports needed for our army, to some very modified extent, in consequence of the mutiny),—the exports to British India have more than doubled in the last four years, our cotton exports alone being more valuable this year than the total value of our exports two years ago. Whereas in 1856 we were exporting not quite 10,000,000*l* worth of goods annually to India, we are now exporting more than 20,000,000*l* worth of goods annually. It will be seen that, but for the Indian market, our export trade would not yet have recovered the way it lost by the year of panic; for though our half-year's exports are valued at rather more than 2,000,000*l* in excess of those of 1857, yet the increase on the Indian export trade since 1857 is nearly four millions and a half in the six months, which shows that our exports to other markets are less by more than 2,000,000*l* than they were in 1857.

The total value of our exports for the month of June alone are valued at 10,665,891*l*,—while for June 1858 they were 10,241,433*l*, and, in June 1857, 10,630,840*l*; for the month, therefore, they show a slight increase over the corresponding month in both preceding years, and happen to be very nearly identical with the value given for June 1856. But here, again, if the return is analysed, and the increase to British India subtracted, we should find a falling off as compared with the year 1857, which was affected only slightly at its close by the commercial panic.

The table of declared values of the imports is, as usual, a month in arrear of that of the exports. For the five months ended 31st May, the enumerated articles imported (about 80 per cent. of the whole in value) are given at 45,155,941*l* (or at the rate of about 108,000,000*l* sterling annually). This shows a very slight increase on last year and a great decrease on the year before last,—the values for the same five months in 1858 being 44,428,382*l*, and for 1857, 53,125,802*l*. The decrease in value is still greater for the last month in the return (May) than for the five months; the imports for May 1859 being 11,621,007*l*; for May 1858, 13,780,681*l*; and for May 1857, 12,251,004*l*. The decrease in the value of our imports, however, by no means uniformly corresponds to a decrease in quantity. For example, the value of sugar we have imported in the first five months of this year is about 17 per cent. less than that of the same period in 1857, but the quantity is 10 per cent. more. Again, the value of the cotton is 10 per cent. less, while its quantity is about 2 per cent. less; and the quantity of the corn imported has increased at a greater rate than the value.

The receipts of raw cotton and of corn for the month of June are unusually large, and the large quantities of sugar and tea entered for home consumption indicate the general impression that the Chancellor of the Exchequer might have been compelled to resort to an increase of these duties to supply the deficiency in the revenue. The receipts of wool for the month of June have also been extremely large.

Agriculture.

SCOTCH SHEEP AND WOOL FAIRS.

THE season of the Scotch wool and sheep fairs is just commencing, and with great promise for the sheep-farmers of the North. The Inverness fair, as we learn from the *Inverness Courier*, commenced on the 12th and continued to the 16th of July, under favourable circumstances. The long drought which occurred in Scotland during the spring and early summer has made the corn and hay crops somewhat scanty, but recently there have been frequent and refreshing showers, which have freshened the grass, "and the aftermaths promise by their luxuriance to compensate in some degree the poverty of the hay crop." The manufacturing districts are well employed, the prospect of peace in Europe having given considerable impulse to the woollen trade. "Wool sales established a rise previous to the peace, and the advance has been greatly increased by that fortunate event."

The unfavourable prospect of the turnip crops in Scotland was made the most of by sheep-dealers to keep down prices of the stock. During the three first days of Inverness fair, comparatively little business was done, buyers and sellers being mainly engaged in those preliminary contests which, in Scotland especially, precede most bargains. On the Friday evening and during Saturday trade commenced in earnest, and much business was done, and the market eventually proved a very good one.

In the wool market, Cheviot advanced from 5s to 7s per stone over the prices of last year. Black-faced wool was not so dear in proportion. It has not kept so good a place in the manufacturing districts as the Cheviot, which, from being used for carpets, &c., has come into use for worsteds, inferior foreign wool taking its place in the coarser work.

On wether sheep there was a slight reduction of prices as compared with last year, while on ewes and lambs the rise was from 1s to 2s per head. The great advance in wool, however, was sufficiently encouraging to flockmasters, for "clips which sold last year at 16s per stone," sold readily this (Saturday) afternoon at 22s and 23s. The finer fleeces went at prices varying from 22s to 24s 6d, and in one instance 25s was obtained.

At the dinner the extension of railway communication in the Highlands was dwelt on as a source of profit, present and prospective, to the stock-farmers of those districts.

At Geogemas Hill July market, the stock was numerous and in good condition, but not more than a third of the sheep were sold, and that at a depreciation of from 4s to 6s a head from last year's prices, and the sheep were considered fully 2s per head better. The cattle were "in beautiful condition, and exhibited a wonderful improvement upon the stock shown even less than ten years ago." Some of the dealers thought the cattle too good to buy as lean stock. The sales effected were also much less than usual. There was a large show of young horses, but few were sold.

At the St Boswell's lamb fair, the stock was not so extensive as it has been for many years past, and hardly in the same condition as last year. Half-breeds prevailed, and there were numerous buyers from England, yet a considerable number of lambs of all sorts were unsold. Here, too, wool was greatly advanced in price.

POULTRY-KEEPING.

A correspondent asks for some hints as to the management of poultry, in the following terms:—

Observing in your publication that you favour your readers with information upon agricultural subjects, it occurs to me that a few hints relative to the raising and management of poultry would be very acceptable.

In travelling abroad, one of the first circumstances which excites the attention of the English tourist is the great abundance of poultry at the table. To the commonest and cheapest "cabaret" dinner the poulet is an invariable accompaniment, whereas with us—unless specially ordered and paid for accordingly—this description of diet is not to be thought of.

The voracity of fowls is such, that they will greedily devour food of almost any kind, and the enormous amount of offal wasted in families would furnish the means of raising a great supply of poultry. Could any well-arranged plan for feeding them in coops be suggested? Should the subject be of sufficient importance, you will perhaps give your readers some information upon the matter, particularly as to a good feeding coop, and whether there is any place in town where such an article may be inspected.

The information sought may be found in "Mowbray on Poultry," and numerous other useful publications of the same sort. Poultry do not usually form profitable objects of produce to the English farmer beyond the number which can be kept on the offal corn and the refuse matters the birds find about the farm-yard. Indeed, the whole of the poultry money is usually left to the farmer's wife or daughters, as a kind of pin-money. We have known a few small farmers and cottagers who have made a living by poultry-keeping, but it has been by the most minute and devoted attention to them. Even then the results have not been very encouraging. Coop-feeding, especially, is a delicate operation; for if the birds are not fattened off very quickly, they rather go back from, than improve upon, the condition in which they were shut up.

Literature.

LA PLATA, THE ARGENTINE CONFEDERATION, AND PARAGUAY. Being a Narrative of the United States Exploring Expedition. By THOMAS J. PAGE, U. S. N. Commander. London: Trubner and Co.

TAKING advantage of the decree of August, 1852, by which General Urquiza, Chief of the Argentine Confederation, upon the overthrow of the Dictator Rosas at Buenos Ayres, opened the inland navigation of the Confederated States to the vessels of every flag, the United States Government, in the spring of 1853, sent the *Waterwitch*, a paddle-wheel steamer of four hundred tons burden and nine feet draught, to explore the upper waters of the estuary of La Plata. This expedition, which returned in the spring of 1856, during those three years ascended the rivers Parana and Paraguay as far as Corumba, in Brazil, a distance from Buenos Ayres, by the stream, of nearly two thousand miles. The junction of those two rivers is near Corrientes, above which the singular independent State of Paraguay lies bounded on its western frontier by the river of that name, and by the Parana on its southern side, as well as on its eastern side, towards Brazil. From the far west, across the vast region called El Chaco, still left in the undisturbed possession of wild Indian tribes, two important streams, the Pilcomayo and the Salado, arising in the

Cordilleras that separate the central plain of South America from the Pacific coast of Chili and Peru, come into the main channel of the Paraguay and Parana, just as in the North American continent the Missouri and Arkansas, flowing in a similar direction across the Prairies, come into the Mississippi.

This striking analogy between the fluvial system of the northern and southern portions of America might have led us to speculate on the chances of a similar political destiny, but for two important features in the physical condition and in the colonisation of South America. The one is, that the distribution of climate throughout this Peninsula is the reverse of what we find in the United States of North America; so that the tropical region lies northward, and the alluvial lands of the La Plata basin to the south are not adapted for culture by slave labour like those of Tennessee and Louisiana. The other feature of difference arises from the historical origin of the settlements of South America. The whole Atlantic shore north of the estuary of La Plata, corresponding geographically with the States of New England, New York, and Virginia in the upper division of America, is inhabited by Portuguese, whilst the whole of the central region of South America, as well as its Pacific shore, belongs to the Spanish nation. In spite of their affinity of language, the two races have shown no more disposition in their transatlantic communities than in the Iberian Peninsula to unite with each other. Not merely the policy of their rulers at Lisbon and Madrid, whilst they remained in dependence on the parent countries of Europe, but certain differences of national character have tended to keep Brazilians and Spanish Americans asunder. The former, true to the Portuguese traditions of every age, have adhered to monarchical institutions, and retaining their loyalty to the House of Braganza, reluctantly separated from the Crown of Lisbon. The Spaniards of South America, though long subjected to the yoke of a despotic empire, have, like the Spaniards of Arragon, cherished with obstinate perseverance the memories of ancient liberty, and the habits of municipal self-government, which seem ineradicably fixed in that grave and patient race. Unfortunately, the degeneracy caused by an indolent climate, and by the admixture of Indian blood, with the corrupting influences of superstition and avarice, have hitherto prevented the successful development of free institutions in several of the Spanish American Republics, which extend in a continuous chain from the Californian boundary to the deserts of Patagonia, occupying a vast and most valuable portion of the earth's surface, with the utmost variety of temperature and soil. We are, nevertheless, inclined to look hopefully on the future prospects of the Spanish race in America, and by no means to regret the encouragement they have received from England in those efforts for self-emancipation and improvement which have marked their history during the last thirty years. There is room enough for them, as well as for the Anglo-Saxon race, in the habitable regions of the New World for many generations yet to come. The South American Peninsula especially affords them an ample field, and whilst we rejoice to be confronted by a transatlantic Portugal in the prosperous and constitutional empire of Brazil, we learn with deep interest whatever promising signs can be discerned in the condition of the Spanish communities, whether on the Pacific coast or amidst the waters of the La Plata Confederation.

We have been led into this digression by a glance at the position of the South American rivers, which suggest, by comparison with those of North America, such reflections on the probable future of the country. The two most important tributaries of the main Paraguay and Parana current which issues in forming, along with the shorter Uruguay, the estuary of La Plata, have been above mentioned as descending from the remote Cordilleras, in the north-west, precisely in the same manner as the great western streams of the North American Prairies descend from the Rocky Mountains. One of them, the Salado, which joins the Parana at Santa Fé, was ascended, not by the *Waterwitch*, but by a smaller steamer of twenty-six inches draught, for a distance of eight hundred miles; and, with a view to commercial intercourse, this was perhaps the most beneficial achievement of the expedition. We are greatly pleased to read so favourable an account as Commander Page has given us of the distant provinces of Salta and Tucuman, the simple though not unrefined manners of their inhabitants, and their eagerness to be brought into beneficial communication with the great world from which an extraordinary geographical position, beneath the western mountains, at the very extremity of the great inland plain, has hitherto excluded them. Commander Page, who travelled through this country on horseback, bears testimony to the spirit of activity and enterprise which he found amongst the people, as well as to the productiveness of the land and the salubrity of the air. To judge from his description, notwithstanding the remoteness of Tucuman and Salta, which are cities of ten or twelve thousand souls, situated full eight degrees of longitude westward of Buenos Ayres, the elevated plain in which they stand, rendered more accessible by the opening of the Salado, may not only be enabled to send to market great quantities of hides, wool, grain, timber, minerals, and metals, if not cotton, rice, and sugar, but offers a very tolerable residence to the agricultural emigrant. As a foreign visitor, whose official mission was so closely connected with the industrial and commercial interests of the country, the officer of the U. S. Navy was

hospitably entertained in local society; and he observed with surprise, in such an out-of-the-way part of the world, where new books and fashions could seldom arrive, that the ladies and gentlemen of the interior provinces of La Plata might bear comparison with those of Boston in the urbane graces and accomplishments of polished life, though few of them had ever left their native place; the daughters of a Tucuman planter, for instance, who had been educated at home, alternately took charge of the household and amused their father's guests by singing and playing most artistically on the pianoforte. A knowledge of music and dancing, indeed, appears to be a universal attainment in Spanish America.

In another direction, in Commander Page's voyage due north up the river Paraguay, and in his tour through the State of that name, he traversed a very beautiful and inviting country, but did not always meet with so frank a reception. President Lopez, who rules almost as despotically as the late Dr Francis in that territory, did not behave fairly to the United States expedition. We have no occasion to enter into the disputed case of the circumstances under which the steamer exchanged shots with the little fort of Itapiru, or the diplomatic and belligerent demonstrations which have resulted therefrom; but it is clear enough that the autocratic Government of Paraguay, jealous of its neighbours, Brazil up the river and the Argentine Confederation below, has, in spite of many insincere professions, obstructed the navigation of this public highway in an underhand and intolerable manner. Ignorance and narrow-mindedness, the natural result of the exclusive system which has always been kept up in Paraguay, have hitherto prevented the rulers of that State from understanding the due claims of others, or the legitimate bounds of their own authority. The most surprising anecdotes are related of Paraguay official insolence and stupidity. Will it be believed that the Government formally complained of a Yankee merchant or cigar dealer at Asuncion having announced his calling as that of "general agent," on the ground that the assumption of the title of "general" was an encroachment on the military authorities of the State? On another occasion, the Paraguay "Minister of Foreign Affairs," who appears to have no one in his department able to read English, sent back an important diplomatic communication in our language, and complained that it was written on purpose to mortify him.

The truth seems to be, that Paraguay differs essentially from the other South American States, for they consist, in the main, of Spanish and civilised communities, recognising the same obligations of international comity as the nations of Europe do, whereas the curious State of Paraguay is composed of an Indian population under the domination of a strict oligarchy of the Spanish families administered by a perpetual Dictator. It is a reign of suspicion and terror, of blind subjection on the one hand, and of uneasy tyranny on the other, which cannot fail to be broken up when the progress of commerce shall have brought Paraguay into free communication with the rest of the world. Commander Page, in the historical chapters appended to his personal narrative, bestows unequalled praises on the system of parental theocracy established by the Jesuit missionaries in that region. We cannot refuse to join with him in admiring the wonderful exhibition of intellectual and moral power which was presented by that completely artificial organisation of society, as described by Charlevoix and Dobrizhoffer, for two hundred years; but the fruit of such a course of social and political tutelage is seen in the petrified imbecility of Paraguay, which, amidst the free trade and enlightenment of the nineteenth century, appears to him so anomalous and impracticable.

It is to be regretted that Commander Page was prevented from extending his explorations to Bolivia and to the western provinces of the Brazilian empire, since they are in extreme need of those facilities for commercial intercourse which the United States expedition was designed to secure. The permission of the Imperial Government at Rio de Janeiro to go on and examine the affluents of the Paraguay river through the rich province of Matto Grosso did not reach Commander Page until too late, when he had already turned back to descend the stream.

In his wanderings through the most populous and fertile districts of Paraguay, the author was everywhere struck by their natural abundance and pleasantness, and by the immense agricultural and industrial resources which, under a more favourable rule, might be profitably developed. On the opposite bank of the river, the great wilderness spreads far to the westward, teeming with animal and vegetable life, but where the half-naked Tobas and Guayourous roam at large. It must have been a romantic and interesting voyage, amidst the picturesque varieties of scenery and human life on either hand. An odd remembrance of the political controversies of the Spanish American States was encountered on the Vermejo, in the person of an Indian chief or cacique, who wore the cast-off scarlet cap of one of Rosas' soldiers, bearing a brass front-plate with the fierce inscription, "Death to the savage Unitarians!"

Upon the whole, without following Commander Page wherever he went, we may state our opinion that his mission was creditably discharged, and although it was one which did not require the indomitable fortitude of an Elisha Kane, or the profound scientific knowledge and acuteness of a Maury, it was worthy of the Government which alone has emulated that of Great Britain in

sending naval expeditions up into the interior of the great continents of the earth, with a view to the better mutual acquaintance and common benefit of the various nations of mankind.

LIFE AND LIBERTY IN AMERICA; or, Sketches of a Tour in the United States and Canada in 1857-8. By CHARLES MACKAY, LL.D., F.S.A. Smith, Elder, and Co., 65 Cornhill.

FIRST IMPRESSIONS OF THE NEW WORLD ON TWO TRAVELLERS FROM THE OLD. Longman, Brown, Green, Longmans, and Roberts.

It is curious to see the different aspect under which the same places, people, and institutions appear to a popular writer and man of the world, and to an educated and refined Englishwoman; and what portions of their common subject each thinks best deserving of notice. Thus a comparative anatomy of the two works whose titles are given above has beguiled for us the tedium of repetition inevitable in reading through three volumes of chit-chat on America and American things, in which the route is in a great degree identical, and the same people and scenery are often described twice over. In this sameness of subject, and in the desire to "do justice to our good brothers in America" both the "Impressions," whose words we have quoted, and the "Sketches" agree; but beyond this they have little in common; and each bears marked traces of its own individual origin, i.e., the columns of the *Illustrated London News* and the nursery.

The Sketches are off-hand and spirited, touching on many subjects, thoroughly investigating none. They deal in generalities and in "slang"; in bits of American character, and in wide speculations as to the probable future in store for the United States—speculations usually ending in the question "why not?"—and wound up, lest the reader, in despair of solving the riddle, should close his book, by the author's assuring himself that "it is vain to ask, for the present age can give no answer to the inquiry." The Impressions are mildly didactic and conscientiously minute in all they undertake to describe; the style is easy and correct, the pictures of scenery marked by taste and feeling; they are apt to indulge in family details and little amiable touches, that give us a pleasant idea of their writer, but are rather out of place when addressed, not to a little daughter, but to that undomestic abstraction, the public. Friends have urged the publication of this journal, and have, as usual in such cases, succeeded. Friendly advice seldom suffers its proverbial neglect when it incites an author to publish; nor are we sure that in this case we would have had it less successful, since the result is a book perfectly harmless, tolerably readable, and altogether well-suited for the edification of young people such as those for whom it was in the first instance intended. Mr Mackay's style is altogether different far more vigorous and telling, but slovenly in some parts, and in others flowery, or degenerating altogether into fine writing. The two descriptions of Niagara especially are a fine contrast. Mr Mackay seems struggling, not so much to express great emotions, as to feel them: not that we mean to doubt the reality of his admiration and rapture, but that they walk on stilts a foot or so higher than those of ordinary mortals who are not bound to be poetical. The lady, on the other hand, after relieving her feelings by a line or two of asterisks, expressing doubtless unutterable things, comes down to a pretty but rather ineffectual description of the falls, and says she must go and pack up. But we must now leave comparisons, and give as briefly as possible some outline of the road our travellers jointly or severally pursued.

In crossing the Atlantic we are of course treated to all the miseries of the passage. Sea-sickness at second-hand is a tax all travellers have agreed to inflict on their readers before they allow them to set foot in the promised land. New York is safely reached, and described with tolerable unanimity; but here the first great discrepancy occurs. The famous oysters of New York, pronounced by Mr Mackay to be "unparalleled in Europe," are to the lady writer coarse flavoured and too large. She does not appreciate much better the sparkling Catawba wine, the pride of America and of Mr Longworth its grower; sung by Longfellow and Mr Mackay, who also enlarges upon its perfections in one of his most flowery passages, and bids the Queen of Wines (Champagne) "surrender her sceptre and throne to one purer and brighter than herself, who sits on the banks of the Ohio, and to whom Mr Longworth serves as chief adviser and prime minister." This Catawba, pronounced by the great Duke of Wellington to be a good wine, Mrs T. declares to be "poor stuff." In other matters, such as the general excellence of hotel and steamboat accommodation; the badness of the roads and the miseries of railway travelling; the vast beauty of the scenery and the hospitality of the people; the high scale of education in the common schools, where boys and girls read Cicero in the original, and are trained in logic and the mathematics; and the universal abomination of tobacco chewing,—our travellers are in entire harmony.

Mr and Mrs T. set out in the autumn of 1858 on what, as far as we can gather, was a semi-business trip over the railroads of America. They travelled as far west as Jefferson beyond St Louis and the Mississippi, visiting Niagara and Canada. Perhaps the most interesting part of their joint production (for some portions are from the pen of Mr T.), is that which gives their experience of American railways,—as where, in crossing the Alleghanies, they rode on the engine over the mountain division

in which the grade of ascent is 116 feet per mile. A short time before, while the tunnel that pierces the mountain was under repair, a temporary road had been made over the summit itself, where the gradient was 1 in 12½, and Mr Tyson, the chief engineer, owned that "his heart was in his mouth, when, having got to the top, he saw the descent before him, and the engine and train on a precipice where the least *contretemps* would have plunged the whole into the abyss below." It was on this line, the "Baltimore and Ohio," that our travellers had the "privilege" to use a favourite transatlantic word, of occupying a director's car,—a cause of such self-congratulation to the lady, that, not content with giving an illustration of that rolling paradise within her book, she has placed another conspicuously on the outer cover. We must confess it seems a little strange that in a land of equality, where the President's house is only like that of a simple English gentleman of fortune, the public should put up with accommodation inferior, according to the testimony of both our writers, to our second-class carriages, while the directors travel "en prince" in a suite of rooms,—sitting and bed-room, hall, pantry, larder, ice closet, and smoking balcony complete. "But good times and bad times and all times get over," and in a hot, close, crowded, uncomfortable general car Mr and Mrs T. returned to New York. Of her short tour in Canada we shall not speak; it offers nothing of any note, but is sensibly and pleasantly written, like the rest of her volume.

Mr Mackay likewise reached St Louis after seeing Niagara and describing all the chief cities of the Northern States. His travels then took a wider range, and he steamed down the Mississippi to New Orleans, and returned to New York through the Slave States of the South. At Charleston he accepted one of the numerous invitations continually and pressingly given to him, to visit a slave plantation. It would seem that the planters are eager to show that the received opinion of their cruelty and tyranny is not correct, and that the relation between themselves and their slaves is altogether patriarchal. Certainly in this plantation no ill-usage was apparent, and it is Mr Mackay's conviction that cruelty is the exception to the general rule among the large slave-owners in the South, but that it is in the slave-rearing States of Virginia and Kentucky, and amongst the slave-dealers, that slavery appears in its real enormity. In spite, however, of the contented, well-fed appearance of the slaves with whom he came in contact, Mr Mackay seems to have drawn from his near inspection of the domestic institution only a greater detestation of the whole system; while at the same time he asks for some consideration and patience for the slave-owners, who are only oneshade less unfortunate than their slaves. From Charleston he again took the rail through the "eternal pine forests of Georgia and the Carolinas" to Richmond, the capital of the "old dominion," as Virginia is called by its inhabitants, who are proud, with a pride worthy of Madam Esmond, if they can write themselves "F. F. V.'s," or members of the "first families in Virginia." At Richmond he saw Houdon's statue of Washington, pronounced by Lafayette to be the only likeness that did him justice. "Thus he stood," he exclaimed, "and thus he looked. This is Washington! This is my friend! This is the very man!" From Richmond he returned to New York through Maryland, and then started across the frontiers into Canada. In Canada he is delighted with all he sees; with the beauty of the country, the change from the rectangular monotony of towns in the United States to the picturesque variety of Quebec and Montreal; with the loyalty of the inhabitants and the excellence of the Government; with that gigantic undertaking, the Victoria Tubular Bridge across the ice-piled St Lawrence, "which promises to be the greatest triumph of engineering skill of which either the Old World or the New can boast;" with the famous beauty of the scenery on the St Lawrence; and, above all, with the prospects this colony holds out of prosperity and comfort to agricultural emigrants, who will find in it a climate better suited to them than that of the even rankly fertile plains of the Ohio and Missouri, and a degree of liberty unknown within the United States, where, with all its boasted freedom, public opinion and party spirit override individual freedom in a way that would not be tolerated in England.

Our space will not permit us to give some extracts which would have done more justice to the amusing qualities of these Sketches than we have been able to do. We can only assure the reader that, whatever else he may find in "Life and Liberty in America," he will not find it dull.

CONFIDENCES. By the Author of "Rita." Smith, Elder, and Co. BENTLEY'S STANDARD NOVELS.—RITA. An Autobiography. Bentley. 1859.

We are glad to see a new and cheap edition of "Rita" appear almost simultaneously with this author's second work. Notwithstanding its faults and shortcomings, there was a freshness both of matter and style and a vividness of interest in that production which distinguished it from the usual run of novels. The subject was, we believe, entirely new. English life abroad has been treated under several of its phases. The broken-down man of fashion spinning out a listless and inane existence in some continental town, or prolonging a course of dissipation and excitement over the foreign gambling tables, is an over-familiar character, and has been sketched by a herd of common novel-writers as

well as by several masters of fiction. "Vanity Fair" gives us glimpses of the female counterpart of this character,—too miserable and ghastly a picture even for Mr Thackeray's pen to dwell on at any length,—and indicates the externals of English life abroad under several conditions; but until the appearance of "Rita" we had no faithful sketch of the interior of such a life,—of the peculiar trials to which it subjects a family, and the incongruities of character and strange necessities of action that it may produce. Our readers will be familiar with the story. Rita's father is a poor, popular, and handsome man of fashion,—her mother a beauty, harmless and amiable, but little suited to battle with the difficulties of a trying position. Soon after their marriage, they retire to Paris and live on an income hardly adequate to the necessities of a young family, much less to the Colonel's habits of extravagance and gambling propensities. Rita is the eldest child, and her natural strength of character and superior abilities draw upon her at an early age the burden of all the family difficulties, and give her an insight into the worthlessness of her father's character. Gifted with a talent for painting, she sells her productions to pay the most pressing bills, and thus comes into contact with several strange characters belonging to the lower classes. When grown up, her father sends her into society under the care of a lady who occupies a kind of position that is frequently to be met with abroad,—an intermediate one between good and bad society. Fashionable and attractive, Lady Greybrook is everywhere courted by a certain set, but it is always a matter of chance whether she is received by correct people or not. Rita's adventures during her Paris season form the most original and the cleverest part of the work. The scenes are sketched with much spirit, and many of the characters have the merit both of novelty and truthfulness. Rita becomes attached to an English gentleman of extremely rigid behaviour and puritanical principles. Most readers will probably object to the unnecessary amount of priggishness that distinguishes the hero; but perhaps it is natural that this quality, though far from adding grace to the character, should have been attractive to a girl circumstanced as the heroine was. Mr Rochford is equally in love with Rita, but is prevented by several suspicious-looking circumstances, caused by her unfortunate position and by his mother's remonstrances, from avowing his affection. In the meantime, Lord Rawdon, a spoiled child of fortune and society, and a hero of the Byronic mould, falls desperately in love with her, and fights a duel on her behalf. Her mother dies, and her only sister marries. Her brothers being all away, she is left alone with her father; and he uses every means, fair and foul, to induce her to marry an old French marquis of disreputable character, who is a source of pecuniary help to himself. She steadily resists; but discovering that her father had married and was about to bring home a woman of unfortunate celebrity, and that the two were leagued together to force the marquis upon her, she consents, in a moment of bewilderment and despair, to elope with Lord Rawdon. On their arrival at Amiens, he goes in search of a clergyman; and the guilt and misery of a loveless marriage press so terribly upon her conscience when left alone, that, finding by chance some English friends who are just starting, she puts herself in their hands, and leaves Amiens before Lord Rawdon's return. Up to this point the story is managed with considerable dexterity, and, though composed of uncommon and somewhat melodramatic materials, is made to appear natural and real. But the ability of the author has not been equal to the *dénouement*. Rita, who determines after this adventure to make her own livelihood by painting, has to be brought into the same part of the country as the Rochfords. An engagement between Mr Rochford and his cousin has to be broken off, and Rita's character has to be cleared. The number of strange coincidences and happy accidents which bring about these results are the signs of a weakness which is not perceptible in the first portion of the story. Taken, however, as a whole, the tale shows considerable power, and the execution is distinguished by great neatness and efficiency. Rita herself is very well drawn. The touch of hardness and eccentricity given by her strange education and unfortunate position to a character naturally sweet, though firm and self-reliant, is well and truthfully imagined.

"Confidences" is a far less ambitious production than the author's first work, but it is very perfect and complete of its kind. It consists of a series of letters from a country curate to his sister, the wife of a German baron, descriptive of his own life and the various passages of other lives that become known to him in his capacity of clergyman. This is exactly the kind of book that depends mainly upon its execution, and the author of "Rita" has consequently been successful. There is an idyllic grace and a refined gentleness about the whole tone of "Confidences" that are admirably suited to the subject. It is unnecessary to say that the admirers of "Rita" will miss the vivid interest and dramatic power of that work; such qualities are uncalled for in the records of a quiet English village, which must of necessity be less exciting and amusing than sketches of a gay Parisian life. But, considering the materials given, more interest has been infused into this little volume than we could have expected,—thanks to certain cosmopolitan tendencies of the author, which have preserved the little village community from being unmitigatedly English. Nothing can be more commendable and respectable than the English character seen under

its favourable country aspects,—the kind-hearted and honourable squire, the benevolent clergyman, the correct and well-educated young ladies, and the well-cared-for cottagers. But no one can deny that these personages are as a rule eminently dull and prosy, and that the practical and unimaginative side of the Englishman, which is in nine cases out of ten the stronger, receives a somewhat undue development in the foreing-house of steady respectability that a country neighbourhood affords. The author of "Confidences" has introduced a small foreign element in the shape of a German count who is a visitor at the great house, and of three young ladies,—daughters of a retired admiral and a Polish lady,—the latter of whom has transmitted much of her national character to the girls. These form a pleasant contrast and variety among so many thoroughly English faces. We cannot fail to admire, in conclusion, the type of clergyman which our author has selected for the hero. It is easier to describe him by negatives than by positives, for he belongs to none of the recognised schools. Though he fights in defence of the weak when necessary, he cannot be called a muscular Christian, nor is there anything specially high, low, or broad in his preaching or practice. His theological bias is not apparent, but he is a perfect gentleman, and a real Christian, as far as preaching peace and goodwill, befriending the unfortunate, and sympathising with all, go to constitute that character. His clerical work is performed in a modest, unecclesiastical manner that is very refreshing. It is the fellow-man going forth to do good from irresistible charitable impulses, not the priest setting about to perform his duties;—the friend working for the love that is in him, not the ecclesiastic labouring because of the responsibilities he has incurred. We recommend this individual to the study of those who are learned in the different species of clergymen. They may not recognise in the sketch any of the best known varieties, but they will find a more complete character, according to the highest tests, than we are accustomed to meet with in modern works of fiction.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

A favourable impression was produced on the Bourse on Saturday by the speeches of Lord Palmerston and Lord John Russell on the state of the relations between England and France; and a favourable one has been caused to-day by an official announcement in the *Moniteur* that the army and navy are to be reduced to a peace footing. It may now be hoped that the bickerings between the newspapers of France and England, which have continued too long and which were threatening to produce serious consequences, will cease, and that the good feeling and confidence which are so essential to commercial enterprise, and which formerly prevailed between the two countries, will be revived. The following are the quotations of to-day compared with those of last Thursday:—

	Thursday, July 21.	Thursday, July 28.
	£ s d	£ s d
Three months	67 75	68 65
New 3 per Cent. Loan	68 60	69 50
Bank of France	2,880 0	2,875 0
Credit Foncier	650 0	650 0
Credit Mobilier	792 50	822 50
Orleans Railway	1,337 50	1,355 0
Northern	920 0	930 0
<i>Ditto</i> , new	810 0	812 50
Eastern	640 0	650 0
Mediterranean	856 25	865 0
Southern	510 0	520 0
Western	545 0	552 50
Geneva	522 50	530 0
Austrian	555 0	562 50
Sardinian (Victor Emmanuel)	...	407 50
South Lombard (Austrian)	542 50	558 75
Russian	498 75	500 0

On the Bourse, the Bank of France finds great facility in disposing of the bonds of the railway companies, of which some time ago it undertook the sale; and, in consequence of the turn political events have taken, investments in those securities will no doubt be made still more readily. The Sardinian Railway shares are now quoted in the official lists for time as well as for money. It is very probable that before long some change will be made in the constitution of the regular brokers (*agens de change*).

You may not have forgotten that some months back I stated that petitions to the Government were being signed for a modification of what is called the "zone system" of duties on coal,—a system by which coal brought in by the coast, that is from England, is made to pay more than that brought in by the land frontier, that is from Belgium and Germany. It was M. T. N. Benard, editor of the *Journal du Havre*, who had the honour of getting up the petitions; and in a recent number of his journal he announces that he has just presented them to the Minister of Commerce. "We are not able," he writes in that journal, "to announce to the petitioners that their wishes will be gratified without delay; but from what the Minister said we feel a confi-

dent conviction that their cause is won, and that the system of zones is condemned in the councils of Government as it is in public opinion." Let us hope the correctness of what M. Benard says will soon be demonstrated. It is evidently absurd and unjust to make the manufacturers and others of Normandy and the Western parts of France, who consume English coal, pay higher import duties than are paid on Belgian and German coal by the manufacturers of Lille and the neighbourhood in the North of France, and of Mulhouse and the neighbourhood in the East. The number of petitions presented by M. Benard to the Minister was 50, and as many as 2,315 signatures were attached to them. Amongst the places in which petitions were signed were Caen, Calais, Cherbourg, Dunkirk, Elbeuf, Fecamp, Havre, Nantes, Paris, Rennes, and Rouen. The Chamber of Commerce of Marseilles signed one of these petitions, and the Chamber of Commerce of Bordeaux "adhered," as the phrase is, to another. The prohibitionists of Lille were invited to sign one out of sympathy with their brother manufacturers of Rouen and the rest of Normandy; but, as the existing system is profitable to them, they refused, thereby giving a new proof of the intense selfishness of the prohibitionist fraternity.

According to an official return, the quantity of beetroot sugar made in France in the past ten months of the season 1858-9 was 1,300,058 quintals (the quintal is nearly 2 cwts), and it was 215,218 quintals less than in the corresponding period of last year.

All the accounts of the harvest that have thus far been received concur in representing that the yield of wheat will not be so good as had been expected. The *Echo Agricole*, a good authority, thus sums up its correspondence from all parts of France:—"The spring was damp. In the first part of June the weather was stormy with frequent rain. To this weather, not favourable to wheat, we had all at once in July excessive heat, which seized the grain before it was fully formed and forced on maturity: the consequence is, that general complaints are made that the grain is thin and grey. The number of ears, however, are much greater than those of last year, and on the whole the yield per acre will be nearly the same as that of 1858. The South and the South-west of France appear to have suffered most. In the South-east, where the hope of an abundant crop has been maintained up to quite recently, the result of the thrashing has, we are assured, caused a good deal of disappointment." To this it may be added that, in certain departments, great damage has recently been done by violent storms of wind, rain, and hail.

It was stated in my letter in the *Economist* of the 9th, that the Grand' Combe Coalpit Company, which is one of the most important in France, had declared a dividend for 1858 of 55*l*. From a report just published, it appears that the quantity of coal extracted in the course of that year was 347,000 tons,—100,000 less than in 1857; and that the quantity sold was 363,000 tons, whereas in 1857 it was 432,000 tons. As to the profits, they were 1,001,307*l*, whilst those of 1857 were 1,935,497*l*.

The last weekly return of railway receipts, to the 15th, present these results:—Eastern, diminution of more than 2½ per cent. per kilometre compared with the corresponding week last year; Orleans, diminution 2½ per cent.; Western, 1¼; Northern, 10. Mediterranean, an increase of 1 per cent.; Southern, of 20¼; and Geneva, of nearly 30¼.

The Customs returns for the month of June and for the first six months of the year have been published. In June last the import duties amounted to 18,667,366*l*; in the same month of last year to 19,581,141*l*; and in June of 1857, to 17,290,432*l*. In the imports, oxen and sheep, coffee, oleaginous seeds, coal, cast-iron, bar-iron, copper, lead, zinc, olive oil, indigo, nitrates, colonial sugar, and flax and hemp fabric, present a decline for June of the present year compared with June of the last;—wines, brandies, cocoa, wheat, cotton, flax and hemp thread, wool, silks, and foreign sugar, an increase. In exports for June of this year compared with June of last year, oxen and sheep, wines, brandies, pure spirits, wheat, woollen and cotton threads, skins and gloves, porcelain, silks, cotton fabrics, cloth fabrics, and silk fabrics, present an increase;—madder, machinery, modes, refined sugar, salt, glass, and crystal, a decline.

For the first six months of the present year the import duties were 95,206,603*l*; same period of last year, 93,839,317*l*; and same period of 1857, 96,587,459*l*. The following were the quantities of the principal articles imported:—

	First six months of 1859.	First six months of 1858.	First six months of 1857.
Oxen and sheep	180196	153213	182716
Wines	59967	62080	480648
Brandies and spirits	12990	20754	257578
Cocoa	20348	19047	18816
Coffee	157714	148556	155895
Wheat	891670	87647	3118411
Cotton	436026	417077	439140
Flax and hemp threads	2680	2141	7216
Oleaginous seeds	400141	374856	429498
Coal	23350214	23314533	20522955
Tallow, &c.	7657	22390	22593
Hops	5523	...	...
Oils	128128	132911	101425
Wool	145422	118296	157397
Cast-iron	194952	358758	530964

	First six months of 1859.	First six months of 1858.	First six months of 1857.
Bar-iron	7832	56180	116395
Copper	56122	51411	42108
Tin	13274	9178	13856
Lead	100452	83479	96737
Zinc	142266	151840	118260
Nitrates	42382	50246	79849
Salt	38669	34764	10710
Pepper	10379	9097	8793
Silk	16733	16798	19050
Colonial sugar	514729	599834	450561
Foreign sugar	302707	239938	252029
Flax and hemp fabrics	5063	4690	6948
Fresh and salted meat	31824	8001	23067

* The hectolitre is rather more than 22 gallons. The quintal is very nearly 2 cwt.

The principal exports for the six months of each of the three years were as follow:—

	1859.	1858.	1857.
Oxen and sheep	head 26456	31616	34451
Wines, ordinary	hectolitres 1800421	701276	552629
Ditto superior	31629	15451	13849
Brandy	168267	50485	109276
Pure alcohol	38457	6241	1980
Wheat and grain	quintals 4987745	2590868	50180
Cotton and woollen threads	170	152	331
Ditto with premiums	2726	2671	4594
Madder	73236	57280	75305
Books and engravings	9284	9366	9008
Machinery	francs 2334873	2740779	2272746
Modes	2748345	2850119	3532326
Prepared skins & gloves	quintals 35260	23732	28711
Ditto with premiums	2322	2710	4842
Porcelain	28909	20812	26429
Soap	513	714	1273
Ditto with premiums	41264	34114	30850
Salt	635898	779090	897629
Silk	2906	2100	3736
Refined sugar	401	52	34
Ditto with premiums	254987	261972	145259
Cotton fabrics	6731	6658	6448
Ditto with premiums	31932	38072	33467
Flax and hemp fabrics	8244	10350	12578
Woollen fabrics	6073	4826	4374
Ditto with premiums	20782	18316	24205
Silk fabrics	17333	11243	14356
Oilcake	112382	...	...
Glass and crystal	37468	35386	30003
Ditto with premiums	121198	83475	18608

The precious metals for the six months, present these results in English money:—

	GOLD.		
	1859.	1858.	1857.
Imported	£ 15500088	£ 12770116	£ 11213916
Exported	3920496	2335556	2697972
	SILVER.		
	1859.	1858.	1857.
Imported	£ 4579724	£ 3046904	£ 1528469
Exported	9143672	3778767	9147725

Returns of shipping give these results for the aforesaid periods:—

FRENCH VESSELS.						
1859.		1858.		1857.		
No.	Tonnage.	No.	Tonnage.	No.	Tonnage.	
Entered ..	4765	772785	4905	763164	4613	744805
Sailed	4974	787886	4783	725534	3674	641607
FOREIGN VESSELS.						
No.	Tonnage.	No.	Tonnage.	No.	Tonnage.	
Entered ..	7365	1151441	6291	1021122	7848	1306475
Sailed	6158	807154	5133	722816	4531	696850

The following were the principal stocks at the end of June of 1859, 1858, and 1857:—

	1859.	1858.	1857.
Cocoa	quintals 28072	19376	17760
Coffee	89052	133457	162509
Wheat and grain	23933	63534	272856
Cotton	185619	297422	231629
Cast-iron	133665	152888	98670
Oleaginous seeds	168909	239322	152291
Tallow	4037	6766	5209
Indigo	6239	7777	8012
Wool	38001	65692	16304
Salt	6071	15363	4188
Silk	1369	2106	1144
Colonial sugar	143233	83140	118443
Foreign ditto	172819	119738	102706

Subjoined is an account of the markets:—

FLOUR at Paris has been firm during the week, and yesterday prices closed at an advance on those of the preceding Wednesday, inferior sorts being 44f, and the higher 50f the sack of 157 kilogs, and the four marks being 50f for the current month and 50f 50c for August.

WHEAT.—At Paris, yesterday, offers were rare, and prices advanced. Choice was at 25f to 26f the 120 kilogs; good, 24f to 25f; other sorts, 23f 50c to 24f. Some small lots of new wheat went at 25f 50c, and some of choice quality at 26f. At *Marseilles*, quotations have improved. Of the provincial markets, 92 present a rise of from 15c to 2f the hectolitre, 32 a fall of from 11c to 1f, and 43 have remained unchanged.

SPINNS.—At Paris, yesterday, 3-6 90 deg. was at 76f the hectolitre; Montpellier 86 deg., 112f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was at 112f 50c; and at *Nimes*, same date, a small quantity of 3-6 was sold at 105f and 106f.

COTTON.—At *Havre*, for the week ending Friday, great calm prevailed, and prices declined about 1f on the previous week's quotations; but on account of the smallness of transactions, brokers left prices nominally

unaltered, that is to say, low New Orleans 107f the 50 kilogs, and very ordinary ditto 112f. The total sales of the week were only 3,327 bales, and the importations were 5,581. On Monday and Tuesday of this week the market was calm; but yesterday there was more demand, and low New Orleans regained the quotation of 107f.

COFFEE.—The market at *Havre*, for the week ending Friday, was calm, but prices kept up. The sales of the week were 2,500 sacks Brazil at 64f 50f to 67f the 50 kilogs; a small quantity of San Jago at 92f; and 30 sacks Java at 134f 50c duty paid. The arrivals were 8,371 sacks of Port-au-Prince, and 2,024 damaged from a wrecked Dutch vessel. This week the demand has not been great. Yesterday, a small quantity of Rio was taken at 67f 50c to 69f 50c. At *Nantes*, last week, the sales were 136 sacks Porto Cabello at 78f the 50 kilogs in bond; 300 sacks Bonthyne at 126f duty paid. There were also some sales of damaged by auction. The arrivals were unimportant. This week nothing has been done. At *Bordeaux*, last week, business was animated, 2,950 sacks Malabar having been sold at 125f to 132f 50c the 50 kilogs duty paid; 5,908 sacks Mysore at 139f; a small quantity of San Jago at 86f to 87f in bond. Yesterday, 104 sacks Ceylon native were at 213f to 217f the 100 kilogs, and 14 sacks Ceylon plantation at 22f. At *Marseilles*, last week, between 500 and 600 sacks Rio were sold at 66f to 73f the 100 kilogs in bond; 3,900 sacks ditto at 58f; 3,000 sacks Maracibo, at prices not stated.

SUGAR.—Business at *Havre*, last week, was not active, and prices had a downward tendency. A small quantity of French West India was disposed of at 58f and 59f the 50 kilogs duty paid; 3,300 casks Havana went at 35f and 35f 50c in bond. The arrivals of the week were not important. This week the demand has been regular. Yesterday a small quantity of French West India was sold at 60f 50c duty paid, and a small quantity of Havana at 37f in bond. At *Paris*, within the last few days, a quantity of native has been sold, and it is said that speculators have resolved on causing a considerable quantity to be refined for exportation. The consequence of these measures will be that the large stock which has long existed in Paris will be greatly reduced. At *Bordeaux*, last week, the sales of French West India were unimportant, and prices fell from 60f to 58f the 50 kilogs; of Reunion the sales were 700 bales, and prices fell from 68f to 62f. This week there was no demand, but a small quantity of refined for exportation has been taken. At *Marseilles*, last week, little business was done. At *Nantes*, last week, 400 bales Reunion, superior quality, were sold at 70f. The imports were 8,793 Reunion. Yesterday 346 casks Guadeloupe were sold at 60f.

TALLOW.—The sales, at *Havre*, last week were a small quantity of Buenos Ayres at 63f the kilogs 50 duty paid. At *Paris*, yesterday, the quotation was 128f 20c the 100 kilogs within the walls—121f outside—a fall of 1f on last week's quotations.

WOOL, at *Havre*, last week, was in fair demand, and prices were firm. The sales were 230 bales of La Plata unwashed at from 2f to 2f 50c the kilog in bond; 81 bales of Peru unwashed at 1f 35c; and 76 Mexico ditto, 1f 85c. The arrivals exceeded 600 bales. This week the demand has been regular: yesterday La Plata was at 85c to 2f 80c in bond.

INDIGO.—At *Havre*, last week, only 20 cases Bengal were sold, and the prices were not stated. There were no arrivals. Yesterday, 58 cases Bengal were sold; prices not stated. At *Bordeaux*, the day before yesterday, there was a sale of 6 cases Bengal and 4 Kurpah, but the prices are not given.

HIDES.—The sales at *Havre*, last week, were only 1,510 Buenos Ayres dry at 140f to 142f 50c the 50 kilogs duty paid; 1,224 Monte Video ditto at 135f to 147f 50c; 100 ditto salted, 82f 50c; 237 Cots Ferme dry 115f; 1,300 Valparaiso drysalted at prices kept secret. The importations of the week were about 5,000. This week's prices have been very firm. Yesterday, 1,127 Buenos Ayres were 145f, and 1,100 horse La Plata dry went at 11f each.

BERLIN, 27th July.

Rather large sales of wool have been made here lately on French, English, and Belgian account, chiefly French; and prices have consequently risen. At Breslau, also, there have been sales at improved prices.

ST. PETERSBURG, 20th July.

The Council of the Empire has reduced the duties on the import of cast-iron to 5 kopeks the poud, and on iron in bars, rails, &c., to 35 kopeks. (5 kopeks are about 2d English, and the poud is about 36 lbs.)

At a meeting of the shareholders of the railway from Warsaw to the frontiers of Austria and Prussia, recently held in that city, a dividend of 10 silver roubles per share, equal to 20 per cent. of the paid-up capital, was declared. This line was constructed by the Government, and transferred to the company in September 1857.

According to all accounts, the harvest in the South of this empire will only be of an ordinary average.

Correspondence.

THE INCOME TAX.

TO THE EDITOR OF THE ECONOMIST.

SIR,—After reading your article on the results of the Income Tax, I am inclined to think that your views are to a considerable extent erroneous, and that the increase of this tax is not as yet a good test of prosperity. I come to this conclusion from the insight I have obtained into the system of collecting the Income Tax, and I have observed that the increase arises in a great degree, if not altogether, from the growing knowledge of the collectors, who are continually drawing into their nets

a larger number of payers, as well as, by a dashing kind of system of surcharge, raising the amounts of former contributors. That there is still great scope for a continuance of this increase may be surmised simply enough from the inference to be drawn from the daily contributions to the Chancellor of the Exchequer from conscience-stricken defaulters,—and many of these imply incomes of most magnificent dimensions. It is much to be regretted that Schedule B should not be a better index than it now is of the profits of farming.—I am, Sir, your obedient servant, F.

MALT CREDITS.

TO THE EDITOR OF THE ECONOMIST.

Sir,—The Chancellor of the Exchequer's remarks upon malt credits are characterised by his usual correctness of judgment, and as a maltster who has never given bond, I congratulate myself upon the prospect of being able to carry on my business upon more equal terms with other members of the trade than I have hitherto done. In his able speech he omitted to mention what an unfair advantage the maltster has who gives bond over the more independent maltster who pays his duty as it becomes due. Besides being unfair to individuals, these malt credits are opposed to every system of sound political economy, and the sooner they are totally destroyed the better. Many maltsters, indeed the majority of them, are in the habit of making their malt and selling it immediately it is made, for the purpose of using the duty; and by continually carrying on this system, they retain in their hands a certain amount of money belonging to the Government, which they employ in other occupations. It is somewhat similar in effect to the working of accommodation bills—one bill is accepted to meet the other, and one parcel of malt is sold to pay the duty on the last.

From whatever point of view we look at these malt credits, they are equally opposed to sound principle and sound trading; morally and socially they are wrong. Friends are induced to become sureties to the Government; a mutual obligation is frequently incurred (for a maltster who has asked a favour of this kind from a friend can hardly refuse when that friend asks a similar favour in return); credit is thus obtained; a reckless system of trading is induced, leading to the ruin of many families, as the history of the malt trade too truly attests.

I, therefore, sincerely hope this curtailment of the malt credit is only the precursor of its total abrogation.—I am your constant reader,
July 28, 1859. A SUFFOLK MALTSSTER.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

In the House of Commons, this week, Lord John Russell has made his promised statement respecting the present condition of foreign affairs. It produced considerable discussion. Other Parliamentary proceedings have been of minor importance.

A report from New York to the 16th inst. says:—Money continues to work easy enough. The supply is abundant and rates are unchanged from previous quotations. Prime commercial paper is scarce and wanted. Long-dated paper is still held in disfavour, and cannot be negotiated except at some advance on the following rates:—Loans on call, stock securities, 5 to 6 per cent. per annum; ditto, other good securities, 6 to 7; prime endorsed bills, 60 to 90 days, 6½ to 7; ditto ditto, 4 to 6 months, 7 to 7½; first-class single signatures, 8 to 9; other good bills, 10 to 12; names less known, 12 to 15. Stocks manifest a tendency to steady improvement. This is not saying a great deal, we are well aware, but the whole market has been suffering so much from protracted depression, that anything like a turn for the better is matter, perhaps, for congratulation.

The following have been the operations of the United States Branch Mint at San Francisco, from the 1st to the 16th June, 1859:—Deposits, gold bullion, 56,176.15 oz; coinage, double eagles, 1,282,000 dois.

The annexed report shows the state of the Albany lumber market to the 13th inst.:—The receipts have been pretty large, but the bulk coming forward is unseasoned. The assortment is good, and dry lumber of all descriptions, to a limited extent, can now be obtained. The shipments of pine are still mainly confined to the Eastern States and along the shores of New Jersey. There are some vessels in port loading for Richmond and Petersburg, but they are taking assorted cargoes and mainly hard woods. The main features of the market have not undergone any important change, the business, as usual in mid-summer, is moderate and scattered over the entire district. The receipts by the Erie and Champlain canals during the first week in July, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1857	7275700	2416	4875	15793800
1858	8198580	452	.....	3903200
1859	7918060	767	.....	4049457

The receipts by the Erie and Champlain canals since the opening of navigation to July 8, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1857	68664602	28795	9190	44082529
1858	105685616	11682	56145	44968700
1859	94904109	28079	87037	36909807

The receipts at tide-water of flour, wheat, corn, and barley at New York, for the 1st week of July, in 1858 and 1859, were as follows:—

	Flour, bbls.	Wheat, bush.	Corn, bush.	Barley, bush.
1859	9,400	16,600	51,300	6,100
1858	59,000	284,100	129,900	10,200
Decrease	40,600	267,500	78,600	4,100

The aggregate of the receipts of the above articles so far for the years 1858 and 1859, have been:—

	Flour, bbls.	Wheat, bush.	Corn, bush.	Barley, bush.
1859	147,000	435,200	806,200	134,600
1858	549,000	3,523,200	1,097,900	362,900
Decrease	402,000	3,088,000	297,000	228,300

Reducing the wheat to flour, the deficiency in the receipts of 1859 is equal to 1,015,600 bbls.

The receipts at tide-water of the principal articles of produce, from the opening of the canals to and including the 7th inst., have been as follows:—

Canal open—	1857.	1858.	1859.
	May 6.	April 29.	April 15.
Flour	152,100	649,000	147,000
Wheat	880,900	3,523,200	435,200
Corn	631,000	1,997,200	806,200
Barley	328,800	362,900	134,600
Rye	83,100	149,500	54,400
Oats	966,400	1,827,700	1,726,700
Pork	8,288	12,723	26,813
Beef	2,780	6,545	12,610
Cheese	109,400	123,100	152,400
Butter	79,100	60,700	202,000
Lard	362,500	1,784,300	1,456,900
Bacon	1,704,600	2,367,800	1,830,100
Wool	6,900	201,900	29,800

The report of the Commissioners of British Fisheries for the year 1858 has been published. The herring fishery for the year 1858 proved about an average catch. The quantity of fish cured was 636,124 barrels, being upwards of 55,000 barrels more than were cured in 1857. The quantity branded was 233,374 barrels, or above one-third of the total cured; the quantity exported was 350,204 barrels, whereof 269,819 barrels were sent to the Continent, 79,054 barrels to Ireland, and 1,331 barrels to the colonies, showing, in comparison, with the previous year, a decrease of 37,546 barrels in the quantity sent to the Continent; an increase of 20,520 barrels in the quantity sent to Ireland, and a difference of only a few barrels in the quantity sent to the colonies. From the Fishery Statistic Accounts it appears that in the year 1858 12,516 boats, manned by 43,072 fishermen and boys, were employed in the herring and cod and ling fisheries; and that the total estimated value of the boats, nets, and lines employed in these fisheries during the same period was 725,556*l*; being an increase over the preceding year of 179 boats and 59 fishermen, and of 22,841*l* in the value of boats, &c.

Although the emigration movement greatly abated in intensity in 1858, the falling off was mainly in the direction of the United States. The total emigration of the year was 113,972 (9,704 to the North American colonies, 59,716 to the United States, 39,295 to Australia and New Zealand, and 5,257 to other places), against 212,875 in 1857, 176,554 in 1856, 176,807 in 1855, 323,429 in 1854, 329,937 in 1853, 368,764 in 1852, 335,966 in 1851, 290,849 in 1850, 299,498 in 1849, 248,099 in 1848, 258,270 in 1847, 129,951 in 1846, 99,501 in 1845, 70,686 in 1844, and 57,512 in 1843. The following table, which exhibits the routes taken by every 100 emigrants since 1843, shows that Australia has virtually superseded the Canadas as an emigration field:—

Year.	North American Colonies.	United States.	Australia and New Zealand.	Other Places.
1843	41	49	7	3
1844	32	62	3	3
1845	34	62	1	3
1846	34	63	2	1
1847	43	55	9	2
1848	13	78	9	2
1849	14	78	11	2
1850	12	79	6	3
1851	13	80	6	1
1852	9	64	24	1
1853	10	70	19	1
1854	14	60	35	1
1855	13	59	29	2
1856	9	63	28	2
1857	10	60	29	1
1858	5	52	34	5

The collapse of emigration to the Canadian provinces is the more remarkable, as during the last few years strenuous efforts have been made to advance them in popular estimation. Another curious feature in the foregoing analysis is that not even the gold discoveries in the Australia have prevented "Brother Jonathian" from obtaining the lion's share of the surplus population of these islands—a circumstance no doubt to be explained by the tendency of the Irish to emigrate in whole families to the Great Republic, and the readiness with which the unoccupied land of the States has been rendered available for purchase and cultivation.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending July 2, compared with the previous month:—

	June 4, 1859.	July 2, 1859.	Increase.	Decrease.
Bank of England	21381879	20844406	£	538473
Private Banks	3422239	3359930	...	62309
Joint Stock Banks	2944744	2930985	...	63759
Total in England	27798862	27185161	...	613701
Scotland	4480882	4130622	...	350260
Ireland	6960047	6545335	...	256512
United Kingdom	39809291	37909818	...	1270973

And as compared with the month ending the 3rd of July, 1858, the above return shows an increase of 1,403,044*l* in the circulation of notes in England, and an increase of 2,294,013*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,045,005*l*, the English joint stock banks are below their fixed issue 371,532*l*,—total below fixed issue in England 1,416,537*l*; the Scotch banks are above their fixed issue 1,381,351*l*, the Irish banks are above their fixed issue 189,041*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 29th of June was 18,085,169*l*, being an increase of 732,707*l* as compared with the previous month, and an increase of 107,175*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 2nd of July:—Gold and silver held by the Scotch banks, 2,493,775*l*; gold and silver held by the Irish banks, 2,258,624*l*; total, 4,752,399*l*; being a decrease of 56,986*l* as compared with the previous return, and an increase of 2,515*l* when compared with the corresponding period last year.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

M., EDINBURGH.—We believe the practice our correspondent alludes to of public companies deducting income tax from the salaries of their servants before they are paid, according to Schedule E, is quite correct, and is the one adopted by banks, railway companies, &c., in England. Schedule E is said to relate to persons in Government employment only, because these constitute the most important class which it includes; it is meant to include also public companies.

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 27th day of July, 1859.

ISSUE DEPARTMENT.

Notes issued.....	£ 31,313,695	Government Debt	£ 11,015,100
		Other Securities	3,469,900
		Gold Coin and Bullion	16,838,695
		Silver Bullion .....	...
	31,313,695		31,313,695

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,009	Government Securities (including Dead Weight Annuity)	£ 11,170,680
Reserve	3,320,208	Other Securities	17,350,396
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts)	5,078,456	Notes	9,472,680
Other Deposits	14,907,777	Gold and Silver Coin	622,905
Seven Day and other Bills	818,220		
	38,617,661		38,617,661

Dated the 29th July, 1859. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills)	£ 22,659,235	Securities	£ 28,443,076
Public Deposits	5,018,456	Coin and Bullion	17,462,600
Private Deposits	14,907,777		
	42,585,468		45,906,676

The balance of Assets above Liabilities being 3,320,208, as stated in the above account under the head Reserve.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£ 268,624
AN INCREASE of Public Deposits of	35,284
A DECREASE of Other Deposits of	28,218
A DECREASE of Government Securities of	100,000
AN INCREASE of Other Securities of	95,957
A DECREASE of Bullion of	236,927
AN INCREASE of Rest of	11,988
A DECREASE of Reserve of	13,102

The bullion continues to decline, owing to the foreign demand. The alteration under the heads of deposits and securities being unimportant, the banking reserve remains almost stationary.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1849:—

At corresponding dates with the present week	1849.	1856.	1857.	1858.	1859.
Circulation, including bank post bills.....	£ 20,592,365	£ 21,328,637	£ 20,324,514	£ 21,214,129	£ 22,659,235
Public deposits.....	3,031,025	3,844,808	4,219,872	3,640,443	5,018,456
Other deposits.....	11,215,405	10,598,296	10,189,389	15,052,461	14,907,777
Government securities.....	14,352,877	13,719,464	10,696,581	10,887,476	11,170,680
Other securities.....	9,649,234	13,094,424	16,051,555	16,440,082	17,350,396
Reserve of notes & coin	9,129,840	6,415,974	6,570,583	11,328,551	10,096,586
Coin and bullion	14,817,640	12,388,804	11,672,978	17,262,806	17,462,600
Bank rate of discount.....	3 p. c.	4½ p. c.	5½ p. c.	3 p. c.	2½ p. c.
Price of Consols.....	93	95½	90½	96	95
Average price of wheat	49s 1d	77s 5d	62s 7d	68s 4d	44s 11d
Exchange on Paris (short)	25 35 25 40	25 30	25 20	25 5 25 12½	25 5 25 10
— Amsterdam ditto	12 0 12 1	11 17 11 17½	11 16½ 11 17	11 15 11 16	11 12 11 12½
— Hamburg (3 months)	13 12	13 3¼	13 3¼	13 7	13 4¼

At the corresponding period of the year 1849, Austria had invited the assistance of Russia against the insurgent and successful Hungarians, whose struggle excited great sympathy in England. A good deal of attention was also directed to the progress of the Schleswig-Holstein question.

In 1856, there was considerable pressure for money, partly in consequence of large shipments of silver to the East, yet numerous joint stock projects were on foot, and commanded in some instances considerable rates of premium. The Turkish 6 per cent. loan of 1854, which during the present year has been quoted below 60, was in great favour, and stood at 103½, or 23½ per cent. premium on the issue-price.

In 1857, the crisis in India still absorbed attention, and the public mind was excited by a premature rumour that

Delhi had been captured from the mutineers. The funds were falling, and the drain of silver to India had assumed serious proportions.

In 1858, considerable animation was becoming observable in the stock markets, owing to the anticipation of a pacific speech from the Emperor of the French at Cherbourg. A favourable influence was also exercised by news of a great defeat of the rebels near Lucknow, as well as by a cheerful statement respecting the immediate prospects of Indian finance by Lord Stanley. The payments on the Brazilian loan were in progress, but the money market was extraordinarily easy.

The amount of the "other" deposits, as compared with the "other" securities, showed in 1849 an excess of 1,576,269*l*; in 1856, a deficiency of 2,496,128*l*; in 1857, a deficiency of 5,861,566*l*; in 1858, a deficiency of 386,621*l*; and in 1859, a deficiency of 2,442,619*l*.

It will be noticed that now, when the Bank rate of discount is 2½ per cent., Consols are quoted 1 per cent. lower than last year, when the rate was 3 per cent., and ½ per cent. lower than in 1856, when the rate was 4½ per cent. This comparison illustrates the extent to which the prices of the funds are regulated by political, apart from monetary considerations.

Little change has taken place in the money market this week. A good demand has been experienced in most quarters, and an indisposition is generally shown to discount even the best bills below the Bank minimum, although in exceptional instances a fractional concession has been made. There are indications of a brisker demand at no distant period, and the monied establishments are asking higher terms for long bills. The continued, though moderate drain of gold from the Bank, does not escape attention. This movement will probably continue from week to week. Hitherto the withdrawals of gold from the Bank have been about equal to the remittances of silver on Government account to India. The Council of India remitted 117,750*l* by the steamer of the 20th inst., and 158,000*l* by that of the 27th inst., and have already arranged to send 250,000*l* by the packet of the 4th of August. The aggregate shipments by the latter vessel will probably be a good deal larger, for the demand for silver on mercantile account for China continues. A considerable quantity of coin will also leave the Bank during the next few days for the country, as bankers must strengthen their specie reserves, in preparation for harvest requirements. These considerations, combined with the approach of another Indian loan, indicate the possibility of a gradual and moderate advance in the value of money from its present extraordinarily low point. The tendency in that direction would probably have been more decided were it not for the check given to trade, especially to that between England and the Continent, by the ever disquieting character of the foreign policy of the French Government. During a period of nearly two years the commercial and financial world has been incessantly agitated by alarms originated in France. The question is generally asked, how happens it that a State which would benefit more than any other by the restoration of tranquillity and real confidence, cannot rest for a single month without assuming a menacing or querulous attitude towards some one or other of her neighbours? Commercial men are greatly discouraged by the reflection that there has been no repose in Europe since the consolidation of the second French Empire.

The arrivals of specie and bullion this week have been large, but inadequate to satisfy the export demand. The principal imports have consisted of 282,000*l* from Melbourne, 332,000*l* from the United States, and 80,000*l* (received on Saturday) from Russia. The whole of these supplies have been sent away, principally to the Continent, with the exception of 70,000*l* in gold from Melbourne, which, consisting of English sovereigns, was sent into the Bank on Wednesday, thus forming a partial set-off against the withdrawals from that establishment.

The total amount of specie despatched for Bombay on the 27th inst. by the Behar was 190,808*l*, of which (as above stated) 158,000*l* in silver was for the Indian Government.

There have been no withdrawals of gold from the Bank for exportation since the date of the return given above, the imports satisfying the demand for the time.

The price of bar silver is a trifle lower than last week,

viz., 62½d per ounce standard; but Mexican dollars have risen to 61½d to ½d.

The tendency of the continental exchanges this week has been favourable. Rates more advantageous to this country have been established for bills on Holland, Belgium, Frankfurt, Hamburg, St Petersburg, and Austria. This afternoon, much firmness prevailed. It will be seen by the table given above, however, that the exchanges are still at a low level.

In anticipation of the coming Indian loan, the particulars of which are to be announced in the House of Commons on Monday evening, another fall of ½ per cent. has taken place in the existing Indian debentures. The loan of last year is quoted 94¼ to ¾, and that of last April (the minimum or reserved price for which was 95) 93¾ to 94¼, or 1 per cent. discount.

The Australian mail due here on the 4th July has not yet arrived, being probably detained in Egypt waiting for the Calcutta and China mails, which are also overdue. The fatality which has attended the Australian mail service, no matter by whom performed, is very remarkable, and operates most injuriously to very important interests.

The Submarine Company's cable from Weybourne to Heligoland and Denmark has been placed in telegraphic connection with Cromer, in Norfolk, and Westerhever, on the Danish coast, and signals have been interchanged. The line will speedily be opened for messages.

The Austrian loan of February last has been admitted into the Stock Exchange, the contractors having at length complied with the regulations of the establishment. For obvious reasons the committee require, in all such cases, information as to the amount of stock issued, as well as the production of vouchers from bankers, and other documents. It was, no doubt, the signal failure of the operation that caused the information, in the instance under notice, to be so long withheld.

A call of 2l has been announced upon the shares of the Lombardo-Venetian Railway Company, payable between the 1st and 15th of September. The shares have been admitted this week to official quotation on the Paris Bourse, and have met with very large transactions, both in Paris and London. The foreign houses which sold them at a discount during the war panic are now buying them back at a premium from the English houses which then purchased them.

At the meeting of the Unity Joint Stock Mutual Banking Association, held this day, the directors stated that the bank "continues to make steady progress and is gradually increasing the number of its customers," but the gross profits have not exceeded 4,070l; and, as the half-year's expenses have amounted to 3,083l, the balance of net profit is limited to 986l. This sum is ordered to be carried to the credit of the old profit and loss account. The loss of 38,078l made in former half-years "on bills discounted, loans, &c.," has yet to be liquidated. The directors' report was adopted.

At the meeting of the Scottish Australian Investment Company to-day, a dividend at the rate of 10 per cent. per annum was declared.

At the half-yearly meeting of the Electric and International Telegraph Company, also held this day, a dividend at the rate of 6½ per cent. per annum was declared.

The dividend declared at the meeting of shareholders in the Commercial Bank of London, held on the 19th inst., was at the rate of 7 per cent. per annum, (not 6 per cent., as inadvertently stated in our last impression).

The dividend on the stock of the Midland Railway Company has been officially announced at the rate of 5½ per cent. per annum, against 4½ per cent. per annum at the corresponding period of last year, 4½ in 1857, 4 in 1856, and 3½ in 1855 and 1854. This considerable increase seems scarcely to have satisfied the expectations of some of the more sanguine speculators. The stock, however, is rather higher than last week.

It is said that the forthcoming dividend of the London and North-Western Railway Company will be at the rate of 4½ to 4¼ per cent. per annum; that of the Lancashire and Yorkshire Company 4½ to 4¼ per cent. per annum; and that of the Great Western 2 to 2½ per cent. per annum.

We have received a copy of the report issued by the liquidators charged with the "voluntary" winding up of the Western Bank of Scotland. The most melancholy of the features presented by the collapse of this undertaking

have already been submitted to the public eye. The progress of the winding up indicates that the result will not be worse than the sufficiently ruinous one sketched in the last official documents. The liquidation has made great progress. On the 1st of February, 1858, the total liabilities were 6,134,129l; on the 1st of February, 1859, 1,800,452l; and on the 15th inst., 934,791l. Against this, the liquidators have [at their credit 207,854l, leaving a balance of 726,936l still to be liquidated. The first call of 25l per share has been paid to the extent of 497,705l, and the second call of 100l per share, to the extent of 1,330,277l, making together, 1,827,982l, which, being deducted from the total estimated produce of these calls, viz., 1,971,860l, leaves 143,878l of arrears of calls outstanding on the 15th inst. and considered good. The number of shareholders or contributories was 1,332, of whom 948 paid in full the 25l call, and 541 the 100l call. The number of cases of compromise is 202 in the former instance, and 374 in the latter. The number of shareholders as yet made bankrupt is 30. Statement No. 1 shows that "there is a probable eventual surplus of assets over liabilities, as at 1st February, 1859, of 480,144l 3s 3d." The liquidators remark, however, that "that apparent surplus is subject to the expenses of the liquidation after 1st February, 1859, and to the contingencies inseparable from the winding up of affairs so extensive and involved, and will not of course be available to the partners until all the liabilities of the bank have been discharged, and the residue of the assets realised." With regard to the action initiated by the liquidators against the directors, it is mentioned that a proposal made by Mr Dunlop, for himself and his friends, is not considered to require discussion.

At Paris to-day (Friday), the closing quotations of the Bourse were as follows:—4½ per Cent. Rentes, for money, 96.25; ditto, 3 per Cents., for money, 68.50; ditto, for account, 68.45. Compared with yesterday's closing quotations, the 3 per Cents. exhibit a decline of ½ to ¼ per cent., but a comparison with those of last Friday exhibits a rise of nearly 1½ per cent. The rise is mainly due to rumours, which were confirmed by the announcement in the *Moniteur* published yesterday morning, that the Emperor Napoleon intends to make a large reduction in his military and naval armaments. The principal check to confidence has arisen from the appearance in the *Moniteur* and *Patrie* of articles unfriendly to England. Many people retain a hope that His Majesty is now desirous of inaugurating a period of tranquillity. Should this prove to be the case, all Europe is ready to respond.

The English funds, which last week fell nearly 1 per cent., showed increased depression during part of the present week. Under the influence of speculative sales, based upon the unfriendly criticisms in the French official press, Consols at one period declined to 94¾, showing a fresh reduction of ¼ to ⅜ per cent. A rally, however, was caused by the rumours of a reduction in the French army and navy, and the announcement in the *Moniteur* yesterday occasioned an immediate rebound to 95¼. The closing quotation this afternoon was 94¾ to 95, both for money and the 9th of August, being the same as that of yesterday, but ¼ per cent. above that of last Friday. There have been some large *bonâ fide* sales during the present week, and the previous scarcity of stock has been relieved. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal stocks last Friday and this day:—

	Consols				Exchange Bills.
	Money		Account		
	Lowest	Highest	Lowest	Highest	
Saturday.....	94½	94½	94½	94½	274 pm 31s pm
Monday.....	94½	95	94½	95	286 pm 31s pm
Tuesday.....	94½	95	94½	95	286 pm 31s pm
Wednesday.....	94½	95	94½	94½	286 pm
Thursday.....	94½	95	95	95	286 pm 31s pm
Friday.....	94½	95	94½	95	31s pm
	Closing prices last Friday.				Closing prices this day.
3 per cent. consols, account ..	94½				94½ 5
— — money ..	94½				94½ 5
New 3 per cents ..	94½				94½ 5
3 per cent. reduced.....	94½				94½ 5
Exchange bills.....	March	27s 30s pm			286 31s pm
— — — — — June	27s 30s pm				286 31s pm
Bank stock ..		221 23			221 23
East India stock ..		220 24			221 23
Spanish 3 per cents.....		44 5			44 4½
— — — — — 3 per cents, new def. ..		31½ 2½			32 ½
Passive ..		10 ½			9 10
Portuguese 3 per cents, 1855..		44 5			44 5
Mexican 3 per cents ..		18½ ½			18½ 9

	Closing prices last Friday.	Closing prices this day.
Dutch 2½ per cent.	65 7	65 7
— 4 per cent.	100 2	100 2
— 5 per cent.	98 100	98 100
— 5 per cent.	109 12	110 13
Paravian 4½	85 7	85 7
Peruvian 5 per cent.	91 3	91 3
Venezuela, New	68 70	68 70
Spanish certificates	28 9	28 9
Turkish loan, 6 per cent.	4½	4½
New ditto, 4 per cent.	79 80	80 1½
	104 5	104 5

British railway stocks have varied with Consols, but the fluctuations have not been important. Midland, Eastern Counties, Caledonian, and South-Eastern stocks have risen ½ per cent., and North British 1½ per cent., whilst Great Western has declined ½ per cent., and Lancashire and Yorkshire ¼ per cent. The fortnightly settlement completed this week indicates that the supply of stock is larger than has been witnessed for some time past. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day :—

	RAILWAYS	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	96 8	97 9	
Caledonian	82½ 3	83½	
Eastern Counties	38 9	38½ 9½	
East Lancashire	93 5	92 5	
Great Northern	102 4	102 4	
Great Western	65 4	59 60	
Lancashire and Yorkshire	95½ 1	94½ 5½	
London and Blackwall	65 7	65 7	
London, Brighton, and S. Coast	111 13	109 11 nd	
London and North-Western	94½ 5½	94½ 5	
London and South-Western	95 6	104½ 1	
Midland	103½ 4	104½ 1	
North British	4 3½ dis	4½ 1 dis	
North Staffordshire	32 3	31 2	
Oxford, Worcester, & Wolver.	72½ 3	72½ 3	
South-Eastern	62 4	62 4	
South Wales	92½ 3½	95 4	
North-Eastern, Berwick stock	75 6	75 6	
North-Eastern, York stock			

	FOREIGN SHARES	Closing prices last Friday.	Closing prices this day.
Northern of France	26 7	26 7½	
Eastern of France	24½ 5½	25 6	
Dutch Rhensish	51½ 1 dis x in	52½ 1 dis	
Paris, Lyons, & Mediterranean	33½ 4½	34 5	
East Indian	97½ 8 x in	97½ 8½	
Madras guaranteed 4½	85 90 x in	85 90	
Paris and Orleans	32 4	32 4	
Western & N. Western of France	21½ 2½	21½ 2½	
Great India Peninsula	94½ 5½ x in	95 6	
Great Western of Canada	15½	14½ ½	

FOREIGN RATES OF EXCHANGE ON LONDON.			
	Latest Date.	Rate of Exchange on London.	
Paris	July 28	25 7½	3 days' sight
	29	24 95	3 months' date
Antwerp	28	24 87½ 24 90	3 days' sight
Amsterdam	28	11 62½	3 months' date
	26	11 55 11 57½	3 days' sight
Hamburg	26	13 1½	3 months' date
	26	13 0½	3 months' date
St Petersburg	26	34½	3 months' date
Lisbon	17	82½ 53	3 months' date
Gibraltar	17	50½	3 months' date
New York	16	109½ 110	60 days' sight
Jamaica	June 26	1½ per cent. pm	30
	26	1 per cent. pm	60
	26	½ per cent. pm	90
Havana	30	16½ per cent. pm	90
Rio de Janeiro	8	24½d 24½d	60
Bahia	11	24½d	60
Pernambuco	13	24½d 25d	60
Buenos Ayres	May 28	65 65½	90
	29	4s 9d	6 months' sight
Ceylon	June 11	7 per cent. dis	6
Bombay	23	2s 0½d 2s 1d	6
Calcutta	5	2s 1½d	6
Hongkong	May 21	4s 10½d 4s 11d	6 months' sight
Manila	June 20	par	90 days' sight
	30	½ per cent. pm	60
Sydney	Apr. 22	½ per cent. pm	30
Valparaiso	May 31	4s½d 47d	90

COLONIAL GOVERNMENT SECURITIES.			
Amount of Loan.	Div. per cent.	Name.	Paid. Price.
...	3 per cent.	Canada Government 6 per cent.	100 112½
...	3 per cent.	Ditto 6 per cent.	100 114½
...	3 per cent.	Ditto 6 per cent.	100 114½
...	...	E. I. Transfer Loan at per Sicca rupees.	...
...	...	Do. 2½ per cent. (Ent. Promiss. Notes) at per	...
...	...	Do. 4 per cent. ditto Co.'s	...
...	...	Do. 4½ per cent. ditto rupees.	...
...	...	Do. 5 per cent. ditto	...
166000	3 per cent.	New Brunswick Gov. 6 per cent.	100 108½
...	2½ per cent.	New South Wales Gov. 5 per cent. 1856	100
...	2½ per cent.	Ditto 5 per cent. 1871-76.	100
...	2½ per cent.	Ditto 5 per cent. 1888 and upwards.	100
260000	3 per cent.	Nova Scotia Gov., 6 per cent. Deben. 1875.	100 109
...	3 per cent.	Quebec City 6 per cent. Sterling.	100
...	3 per cent.	South Australian Gov. 6 per cent. Bonds.	100 108½
...	3 per cent.	Victoria Government 6 per cent.	100
100000	3 per cent.	Ditto ditto 6 per cent.	100 107½

PRICE OF BULLION.		£ s d
Foreign Gold bars standard	per ounce	3 17 9
Mexican dollars		0 0 0
Silver in bars standard		0 0 0

BANKERS' PRICE CURRENT.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per annl	221 23	222 23	223 21	223 22	223 22	223 22
3 per Cent. Reduced Anna.	94½ 1	95 ½	95 ½	95 ½	95 ½	95 ½
3 per Cent. Consols Anna.	94½ 1	94½ 5	95 4½	94½ 1	95 ½	95 ½
New 3 per Cent. Annuities	94½ 1	95 ½	95 ½	95 ½	95 ½	95 ½
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	109½	...	...	111
Long Anna. Jan. 5, 1859	...	11-16	...	...	...	...
Anna. for 30 years, Oct. 10, 1859	...	...	...	...	...	...
Ditto Jan. 5, 1860	...	...	...	...	...	...
Ditto Jan. 5, 1860	...	...	...	...	...	...
Ditto Apr. 5, 1860	13	14	...	...	...	...
India Stock, 10½ per cent.	223 21	220 22	220½	220 22	220 22	220 22
Do. Loan Debentures 1858	94½ 1	94½ 1	94½ 1	94½ 1	94½ 1	94½ 1
Do. Scrip	94½ 1	94½ 1	94½ 1	94½ 1	94½ 1	94½ 1
Do. Bonds, 4 per Cent. 1,000	6s d	6s d	7s d	6s d	6s d	6s d
Ditto under 1,000	1s 6s d	...	...	...	...	...
Bank Stock for acct. Aug. 9	...	...	...	...	...	...
3 per Cent. Cons. for acct. Aug. 9	94½ 1	94½ 5	95½ 4½	94½ 1	95½ 5	95
India Stock for account Aug. 9	...	...	...	...	...	...
Consol Scrip	...	...	...	...	...	...
Exchange Scrip	...	...	...	...	...	...
Excheq. Bills, 1,000	29s 30sp	29s 31sp	29s 31sp	...	31s 28sp	31s p
Ditto 600	29s 30sp	27s p	...	...	...	...
Ditto Small	29s 30sp	27s p	31s p	29s p	31s 28sp	29s p
Ditto Bonds B 1859	29s 30sp	27s p	...	...	...	...
Ditto under 1,000	...	...	...	...	...	...

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Brazilian 5 per cent.	102½	104 5½	102½	...	...	...
Ditto 4½ per cent. 1859	...	...	...	...	...	...
Ditto New 5 per cent. 1859 and 1859	...	...	...	...	...	...
Ditto New, 1859	...	...	...	...	...	...
Buenos Ayres 6 per cent.	...	...	...	...	...	...
Cuba 6 per cent.	...	...	...	...	...	...
Ditto Malacca and Sabana 7 per cent.	...	...	...	...	...	...
Chilian 5 per cent.	101½	...	102	103	...	...
Ditto 3 per cent.	...	...	...	...	...	...
Danish 3 per cent. 1845	...	...	...	...	...	...
Ditto 5 per cent.	101½	...	...	...	...	...
Dutch 2½ per cent. Exchange 12 guilders	...	...	...	...	...	...
Ecuador New Consolidated	...	...	...	...	...	...
Grenada, New Active 3½ per cent.	17	17½ 1	17	...	...	...
Ditto Deferred	...	...	...	...	...	5
Greek	...	...	...	...	...	...
Guatemala 5 per cent.	...	...	...	...	...	...
Mexican 3 per cent.	18½	18½	19 8½	18½	19½	18½ 1
Peruvian 4½ per cent.	...	...	...	...	...	...
Ditto 3 per cent.	69½	68½	...	...	...	...
Portuguese 3 per cent. 1859	43½	...	44	44½	44½	44½ 1
Russian, 1858, 5 per cent. in £ sterling	98½ 9	98½ 9	99	99	99	99
Ditto 4½ per cent.	...	...	...	...	...	...
Sardinian 5 per cent.	...	...	...	...	...	...
Spanish 3 per cent.	44	44½ 28 43½	43½	44	44	44
Ditto 3 per cent. Deferred	31½	32 ½	32½	...	32½	32½
Ditto Passive	...	...	...	...	...	...
Ditto Com. Cert. of Comp. not funded	...	...	...	...	...	...
Swedish 4 per cent.	78	80½ 1½	82½ 2	80	81½	81½
Turkish 6 per cent.	...	...	...	...	...	...
Ditto 4 per cent. guaranteed	...	...	...	...	104½	104½
Venezuela 5 per cent.	...	...	...	...	...	...
Ditto Deferred, 3 per cent.	...	...	...	...	...	...
Dividends on the above payable in London.	...	...	...	...	...	...
Austrian 5 per cent. 10 gn. per £ sterling	62	...	...	...	...	...
Belgian 2½ per cent.	...	...	...	...	...	...
Ditto 4½ per cent.	...	...	...	...	98 7½	...
Dutch 2½ per cent. Exchange 12 guilders	65½	65½	65½	65½	65½	65½
Ditto 4 per cent. Certificates	100½	101½ 1	100	...	100½	100½

COURSE OF EXCHANGE.			
	Tues.	Prices negotiated on 'Change.	Fri.
Amsterdam	short.	11 12 11 12½	11 12½ 11 13½
Ditto	3 ma.	11 14½ 11 15½	11 15 11 15½
Rotterdam	...	11 14½ 11 15½	11 15 11 15½
Antwerp	...	25 10 25 15	25 10 25 17½
Brussels	...	25 10 25 15	25 10 25 17½
Hamburg	...	13 4 13 4½	13 4 13 4½
Paris	short.	25 5 25 12½	25 2½ 25 10
Ditto	3 ma.	25 30 25 32½	25 30 25 35
Marseilles	...	25 30 25 35	25 30 25 35
Frankfort-on-the-Main	...	116½ 117½	116½ 117½
Vienna	...	12 0 12 20	12 0 12 20
Trieste	...	12 0 12 20	12 0 12 20
Petersburg	...	34 34	33½ 34
Madrid	...	49½ 49½	49½ 50
Cadix	...	49½ 49½	49½ 49½
Leghorn	...	30 5 30 10	30 5 30 10
Genoa	...	25 70 25 75	25 72½ 25 75
Naples	...	40½ 40½	40½ 40½
Palermo	...	122½ 122½	122½ 122½
Messina	...	122½ 122½	122½ 122½
Lisbon	...	61 51½	51½ 51½
Oporto	...	51½ 51½	51½ 51½
Rio Janeiro	60 dis.	...	...
New York	...	...	...

FRENCH FUNDS.						
	Paris July 25	London July 27	Paris July 26	London July 28	Paris July 27	London July 29
4½ per Cent Rentes, div. 22	96 0	...	97 0	...	96 0	...
March and 22 Sept.	...	...	...	...	...	...
3 per Cent Rentes, div. 21	68 10	...	63 0	...	67 80	...
June and 22 Dec.	...	...	...	...	...	...
Do. Scrip and Loan of 1855	2900 0	...	...	...	...	...
Bank Shares, div. 1 Jan. and 1 July	25 5	...	25 7	...	25 6	...
Exchange on London 1 month	24 95	...	24 94	...	24 94	...
Ditto 3 months	...	...	...	...	...	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.05 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/2d per ounce for standard gold, it appears that gold is about 5-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 419 1/2 per mark, and the short exchange on London is 13.2 1/2 per 1/ sterling. Standard gold at the English Mint price is, therefore, nearly the same price at Hamburg and London.

The course of exchange at New York on London for bills at 60 days' sight is 110 1/2 to 110 3/4 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

INDIA EXCHANGES.

JULY 26.

	Indian Government Bills.			Bank and Commercial Bills.		
	₹	s	d	₹	s	d
Bengal, 60 days' sight	2	2	0	2	0	0
— 30	0	0	0	2	0	0
Madras, 60	2	2	0	2	0	0
— 30	0	0	0	2	0	0
Bombay, 60	2	2	0	2	0	0
— 30	0	0	0	2	0	0
Indian Government bills drawn—						
11th July to 16th July	₹	s	d	₹	s	d
Total drafts from Jan. 9, 1859, to July 25, 1859	7,725	10	6			
— drafts from May 9, 1859, to July 25, 1859	2,206	13	3			

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

The Commercial Times.

FOREIGN MAILS

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius	via Southampton Aug. 12, M.	Overdue Aug. 18, E.
Bahamas and Havana (via New York), Canada, &c. (by Canadian packet)	Aug. 5, E.	Aug. 4
Case of Good Hope, Ascension, and St. Helena	Aug. 2, E.	Aug. 3
China, Penang, and Singapore	via Southampton Aug. 4, M.	Aug. 2
Honduras and Blewfields	via Marseilles Aug. 10, E.	Overdue Aug. 17, M.
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Aug. 4, M.	Aug. 2
India (Calcutta), Ceylon, and Ionian Islands	via Marseilles Aug. 10, E.	Overdue Aug. 17, M.
Ditto (Bombay)	via Southampton Aug. 12, M.	Aug. 10
Lisbon, Brazil, Buenos Ayres, and Falkland Islands	via Marseilles Aug. 3, E.	Aug. 4
Lisbon, Vigo, and Oporto	via Marseilles Aug. 9, M.	Aug. 5
Gibraltar, Malta, Egypt, and Aden	via Southampton Aug. 4, M.	Aug. 2
Holland and Havana	via Marseilles Aug. 2, M.	Aug. 1
Newfoundland	Aug. 29, E.	July 29, E.
United States, California, Canada, &c. (by British packet)	(Boston) July 29, E.	Aug. 4
Ditto (by United States packet)	(New York) Aug. 3, M.	Aug. 3
Western Coast of Africa, Madeira, and Teneriffe	Aug. 23, E.	Aug. 9
West Indies—British Colonies (except Honduras and Bahamas), foreign Colonies (except Havana), California, Venezuela, New Granada, Chili and Peru, Greytown	Aug. 2, M.	Aug. 1

MAILS ARRIVED.

LATEST DATES.

On the 26th, UNITED STATES, per steam ship Arabia, via Liverpool—Boston, 13th; and Halifax, 15th inst.
 On the 27th, UNITED STATES, per steam ship Vanderbilt, via Southampton—New York, 16th inst.
 On the 27th, CANADA, per steam ship North American, via Liverpool—Quebec, 16th inst.
 On the 28th, UNITED STATES, per steam ship City of Baltimore, via Liverpool—Dates anticipated.
 On the 29th, CAPE OF GOOD HOPE, per steam ship Athens, via Plymouth—Table Bay, June 21; St. Helena, 30; and Ascension, July 4.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat	Barley	Oats	Rye	Beans	Pesa.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	62492	1059	2608	25	1184	87
Corresponding week in 1858	91917	1301	4454	48	1487	173
— 1857	74017	740	4761	70	3061	204
— 1856	90621	1539	7474	84	2805	349
— 1855	109891	5385	11042	111	2917	165
	s	d	s	d	s	d
Weekly average, July 23	44 11	30 7	25 11	38 10	46 10	39 10
— 16	46 6	29 11	25 3	40 6	45 10	39 8
— 9	46 9	31 10	25 6	34 3	47 7	41 9
— 2	43 4	30 9	25 10	33 9	46 1	40 9
— June 26	48 3	31 1	24 9	37 6	46 8	41 9
— 18	49 11	31 5	24 11	36 9	46 7	40 3
Six weeks' average	47 1	30 11	25 8	36 11	46 7	40 7
Same time last year	44 1	30 5	26 6	31 4	42 10	43 6
Ditto	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz. London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending July 20, 1859.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peas-meal.	Beans and bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	81144	16175	28619	857	1156	4809	8422	56
Colonial	10	...	2	...	...	...	...	...
Total	81154	16175	28619	857	1156	4809	8422	56

Imports of the week 136,252 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on offer at Mark lane, today, were disposed of at fully Monday's prices, and there was an improved inquiry for foreign qualities, at extreme rates. The transactions in spring corn, generally, were on a very moderate scale, and oats gave way about 6d per quarter. Flour supported former terms. The imports of foreign produce are on a liberal scale, viz., 18,840 quarters of wheat, 2,170 barley, 41,680 oats, and 500 sacks of flour.

At Liverpool, this morning, most descriptions of produce realised full quotations.

Throughout the Continent the grain trade has continued in a very inactive state. In prices, however, no change of importance has taken place. The stocks of old wheat in France appear to be very extensive.

There has been a fair business transacted in the Liverpool cotton market during the past week, the total sales amounting to 63,000 bales, of which spinners have taken 50,000, speculators 5,000, and exporters 8,000 bales. In American cotton some concession in prices has generally had to be made to do business, but Surats are scarce and have commanded, in consequence, the full prices of last week; but of this sort a large quantity may now be daily expected to arrive, and with an abundant choice the prices of these may also decline somewhat ere long. In the London market a moderate business has been done at about previous rates. Sales 800 bales.

Annexed are the latest prices paid for cotton at Bombay:—

	From.	To.
	Rs.	Rs.
Jambooser, Broach, and Surat	141	142
Dhollera	135	136
Bhowanuggur	135	136
Oomrawattar	131	133
Inglohant	141	142
Khandeish	128	129
Mangalore, Porebunder, and Veraval	128	129
Barasa	128	129
Cutch	130	131
Complah, saw-ginned, new	141	142

Rather large quantities of tea have been offered at public sale this week. The biddings have ruled steady at full quotations. Privately, the market is very firm, and common sound congou is worth 1s 3 1/4d per lb.

Notwithstanding that about an average business has been passing in most descriptions of raw sugar, prices have, in some instances, shown a drooping tendency. Refined goods have moved off slowly at 5 1/2s per cwt for common brown lumps.

The annexed report of the sugar trade at the Havana to the 7th inst. is furnished by Messrs Schmidt and Stern:—

Since our last report of the 7th ult., our sugar market during the first fortnight was very dull, but prices have subsequently declined 1r. Several purchases were made on the basis of 7 1/2 rs for No. 12; and in consequence of the increased demand which sprung up, an advance of 1/2 r was obtained by holders to a fair extent. The advices from the United States and from Europe received here on the 27th ultimo having been more favourable, holders now generally demand 8 1/2 rs for No. 12, which price in several instances purchasers have given. We quote:—No 7 to 10, 20s 4d to 22s 8d; 11 to 12, 23s 3d to 23s 10d; 13 to 14, 24s 5d to 25s; 15 to 15, 25s 6d to 26s 8d; 17 to 18, 27s 3d to 27s 10d; whites, low to prime, 29s 7d to 34s 8d per cwt at the exchange of 15 per cent. premium, f.o.b. For good strong qualities, soft, 1/2 to 1/3 less. Owing to the present rainy season, really dry sugars are scarcely to be met with. Stocks between here and Matanzas amount to about 400,000 boxes, against about 285,000 boxes at same period last year. It is generally stated that there is very little left in the country. However, it is difficult to form a correct statement, as the accounts from the planters cannot well be relied upon. Shipments from here and Matanzas since the 5th ult. up to the 2nd July are as follows:—27,203 boxes to the United States, 60,777 ditto to the North of Europe, 11,045 ditto to France, 21,467 ditto to Spain, and 1,710 ditto to other ports; total, 122,202 boxes, against 160,033 boxes in 1858, same period last year; and the total exports from both ports amount to 645,861 boxes, against 720,313 boxes in 1858. Muscovado Sugar—Stocks at Cardenas and Matanzas amount to about 18,000 hds; prices have declined. We quote extreme grades 6 to 7 1/2 rs. During the last few days scarcely any transactions have taken place. Molasses—Little doing; planters are firm in their pretensions of 3 rs to 3 1/2 rs for clayed, and 4 1/2 rs to 5 rs muscovado. The market closes dull.

There has been no animation in the coffee market, and the quotations have ruled rather in favour of buyers. The supplies offering are seasonably extensive. The Dutch Trading Company

have declared for their autumn sale of Java, to be held on the 8th September, 546,000 bags, against 701,000 bags last year.

Rice has moved off heavily at further depressed rates, although the stock is considerably less than at the corresponding period in 1858.

The public sales of colonial wool now in progress in the metropolis have been well attended both by home and foreign buyers. The biddings have continued very active, and the whole of the parcels offered have changed hands at 1½d to 3d per lb above the rates current at the previous series.

Public sales of 21,000 bales of low wool have been commenced at Liverpool, and will be continued till the 3rd proximo. There has been an average attendance of buyers and a steady competition; prices are now 5 to 15 per cent. higher than at the auctions held last May, the greatest advance being upon good long-stapled kinds. The following is the result of the first two days:—845 bags domestic offered and 536 sold; the demand steady but not animated. Good combing skin realised 16½d to 18½d per lb; good clothing skin, 16½d to 17½d; Irish hogget fleece, 18½d, ditto wether, 18d. 1,363 bales East India sold: good wool 1d dearer than in May, and whites in great demand; inferior and medium kinds ½d to ¼d per lb dearer. Extra white, 14d to 16½d; fine white, 11½d to 13d; coarse to medium, 8d to 11d; extra yellow, 11d to 13½d; fine ditto, 9½d to 10½d; coarse to fair ditto, 5½d to 9d; inferior and locky yellow, 3½d to 5d: good coloured Persian, 9½d to 10½d. 6,647 ballots Peruvian offered and 1,414 sold, chiefly good average washed fleece at 11½d and 12d; also a few inferior fleeces at 10½d.

The sales of Spanish indigo have gone off slowly. For qualities under 4s 3d per lb some decline from May rates was established, the medium qualities being steady and the superior occasionally rather dearer. Of 3,207 serons nearly 1,500 serons were sold. The closing prices are:—Flores, 6s 4d to 6s 5d; sobres, 4s 8d to 6s; cortes, good to fine, 4s 3d to 4s 9d; middling, 3s 9d to 4s 2d; ordinary and low, 2s 6d to 3s 8d.

For all kinds of hemp, the market has been very inactive, and Petersburg clean is freely offered at 29l per ton. Flax, jute, and cuir goods have sold slowly, on former terms.

The metal market has continued steady. Scotch pig-iron has advanced to 53s 6d. The shipments last week were 8,233 tons foreign, and 5,860 coastwise, together 14,093 tons, against 12,482 tons in the corresponding week of last year. Straits tin has realised 140l; and spelter, on the spot, 21l.

Very little change has taken place in the value of oils, linseed qualities having sold at 28l 15s per ton. Turpentine is dull, at 36s 6d to 37s 6d per cwt for spirits.

The transactions in the tallow market have been unimportant; nevertheless, prices rule steady. P.Y.C. on the spot has sold at 53s 9d, and for delivery during the last three months 55s per cwt.

	1859.	1858.	1857.
Tallow despatched from Cronstadt to July 6, O.S. (estimated at 25 poods to the cask)	20847	10144	4390
In ships loading and lighters	4149	4735	2351
Total loaded off from St Petersburg, July 8, O.S.	24996	14879	6741
Loaded off from St Petersburg after this date .....	...	97133	97020
Total at the close of the navigation .....	...	112012	103761
London	17078	8306	1458
Liverpool .....	...	...	684
Bristol	433	...	...
Other English ports	1786	1288	1433
Scotland	864	101	...
Germany	672	449	697
France	14	...	118
	20847	10144	4390

"There has been but little deviation from the regular routine of business in the dry goods trade," observes the New York *Shipping List* of the 16th inst., "but it is gradually developing itself as the month wears on, and which bids fair to receive fresh impetus at no distant date, judging from the number of dealers from the South and South-West, as well as from the interior. There is considerable tone to the market, despite the quietude which has been the prevailing characteristic for so long a time, and a very steady feeling seems to pervade the importing and commission houses, who anticipate an animated market during the incoming season. The demand for woollen goods is very light, and, but for the moderate supply and limited productions, it is thought that prices would decline materially. The production has been restricted in consequence of the inability of manufacturers to obtain a sufficiency from growers of the raw material to enable them to make large contracts, except by paying extreme prices, which they assert will render the production unremunerative. Foreign goods are in large supply, and, as the imports continue heavy, the stock is rapidly accumulating. Goods are offered in rich profusion, but without inducing purchases, except to supply immediate and pressing wants."

COTTON.

NEW YORK, July 16.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	July 2	July 8	July 9
New Orleans, on	2	2	2
Mobile	2	2	2
Florida	2	2	2
Texas	2	2	2
Savannah	8	8	8
Charleston	2	2	2
North Carolina	2	2	2
Virginia	2	2	2
New York	2	2	2
Other Ports	2	2	2

	1858-9	1857-8	Increase	Decrease
On hand in the ports on September 1	101025	46511	54514	...
Received at the ports since ditto	2642715	3018340	623846	...
Exported to Great Britain since ditto	1905838	1701690	204148	...
Exported to France since ditto	416860	573165	43755	...
Exported to the North of Europe since ditto	324846	197764	127082	...
Exported to other foreign ports since ditto	268967	359797	49290	...
Total exported to foreign countries since ditto	2854541	2429356	424185	...
Stock on hand at above dates, and on shipboard at these ports	206430	234160	...	27720

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1858-9	1857-8
At latest corresponding dates	58859	36379

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

	1858-9		1857-8	
Stock on hand Sept. 1	bales	bales	bales	bales
Received since .....	...	101025	...	46511
Total supply .....	...	2642715	...	3018340
Deduct shipments	2854541	3743240	2429356	3064890
Deduct stock left on hand	206430	...	234160	...
Leaves for American consumption .....	...	3062971	...	2695210
		650269		298364

Freight to Liverpool, ½d to 5-3rd per lb.—Exchange, 110 to 110½.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports
At New Orleans	14	13	6
Mobile	4	2	1
Florida .....	...	...	...
Savannah	1	...	3
Charleston	8	3	2
New York	17	7	75
Galveston .....	...	...	...
Total	39	23	87

There has been a steady fair demand for home use and export since our last, and though holders have for the most part been willing sellers, the market has assumed a hardening tone, and for some descriptions we advance our notations &c. The low grades are plenty and dull, but for the better grades, owing to their relative scarcity, full prices are realised. The sales for the three days are 3,500 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	9½	9½	9½	9½
Good Ordinary	10½	10½	10½	10½
Middling	11½	11½	11½	11½
Good Middling	12½	12½	12½	12½
Middling fair	13½	13½	13½	13½
Fair	14	14	14	14

The arrivals have been from Nassau, N.E., 91 bales; Texas, 1,777; Florida, 1,184; Georgia, 130; total, 3,182. Total import since 1st inst., 13,296 bales. Export from 1st to 12th July, 5,199 bales, against 4,654 in the same time last year.

LIVERPOOL MARKET.—July 29.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1858-		
							Ord.	Mid.	Fair.
Upland	6	6½	7	7½	7½	7½	6	6½	7
New Orleans	6½	7	7-16	8	8	8	6½	7	7-16
Pernambuco	8	8½	9	9½	9½	10	8	8½	9
Egyptian	7½	8	8½	9	9	11	7½	8	8½
Surat and Madras	4½	5	5½	5½	6	...	4½	5	5½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import.	Consumption.	Exports.	Computed Stock.
Jan. 1 to July 28.	Jan. 1 to July 28.	Jan. 1 to July 28.	July 28.
1859	1858	1859	1858
bales	bales	bales	bales
1832482	1629606	1318840	1237860
		1859	1858
		bales	bales
		1811400	1416000
		bales	bales
		679400	670070

There has been a very good amount of business done in cotton this week by the trade as well as by other buyers. The supply has generally been large, and recent prices have been willingly accepted. During the last two days it has not been easy to effect a satisfactory sale. We have repeated our quotations for American. Brazil, from their scarcity, have commanded high figures. Egyptian do not move readily, though in fair request. East India are without change. The reported export amounts to 7,860 bales, consisting of 3,160 American, 270 Brazil, and 4,450 East India. The sales to-day are 8,000 bales. The market is freely supplied at easy prices.

MARKETS IN THE MANUFACTURING DISTRICTS.

Increased firmness has been apparent in the demand for goods in most of the manufacturing districts, both for home use and export. In some instances yarns have produced rather more money, and the value of all other articles has been well supported. The stocks still continue very moderate, even for the time of year, and manufacturers generally—now that there is more confidence on the part of continental buyers—are anticipating a further improvement, both in demand and value. The iron and hardware trades have been in a more satisfactory state; but the demand for coals has not improved to any extent.

MANCHESTER, July 29.—Large transactions have this week taken place in yarns, which have given a strong tone to the market generally. Good qualities of mule and most qualities of water twist have gained $\frac{1}{4}$ per lb, buying for the Continent being extensive, for India and China very considerable. Two-folds, which have been long neglected, have sustained a decided improvement. Cloths have had more than a full sale, and at rather better prices. Printers, in particular $\frac{1}{2}$, have taken the lead in a remarkable manner. As they have been in increasing scarcity of late, deliveries have now been contracted for in many cases up to October, in some cases even into December. Madapollams and 9-8 printers and shirtings have also been in pressing demand, without having been taken so far forward for delivery. 40 and 45-inch shirtings and jaconets have been comparatively quiet, but firm. T'cloths, longcloths, and domestics have had an advancing tendency, with numerous rather than extensive purchases.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price July 28, 1859		Price July 1858		Price July 1857		Price July 1856		Price July 1855		Price July 1854	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON												
Upland fair.....per lb	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	8	0	6	0	7	0	6
Ditto good fair.....	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	8	0	6	0	7	0	6
Perambuco fair.....	0	9	0	8	0	9	0	7	0	7	0	6
Ditto good fair.....	0	9	0	8	0	9	0	7	0	7	0	6
No. 40 MULE YARN, fair, 2nd quality.....	1	1 $\frac{1}{2}$	0	11	1	0	0	10	0	9	0	9
ditto ditto.....	1	0	0	10	0	11	0	10	0	9	0	9
28-in. 66 reed, Printer, 29 yds, 1 lb 2oz.....	5	9	4	10	5	4	4	7	4	6	4	7
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	6	5	10	6	5	5	9	5	6	5	4
8-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4oz.....	9	10	8	4	9	11	8	11	7	6	7	10
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	11	0	9	6	10	11	8	10	8	6	8	10
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	12	1	10	6	11	0	9	9	9	6	10	11
40-in. 46 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9	0	8	6	8	4	7	3	7	3	7	3

LEADS.—Buyers still inquire after fall goods, and a few plain cloths also command attention. For good samples of woollens higher prices are readily obtained. The mills in the Leeds district continue busy, some portions of the district being particularly animated, owing to large home and army orders being in hand; and it is generally expected, judging from present appearances, that we shall have a good fall trade.—HUNTERSFIELD.—In the better qualities of doerings buyers have operated very largely, and for all goods of superior pattern there was a prompt and heavy sale.—BRADFORD.—The influx of wool from all parts of the country has been very large, but the business doing is below an average. Prices rule firm. In noils and brokes we have no change to notice. The demand for yarns is becoming more steady, both for export and home consumption. Prices are more stationary, but still not sufficient to cover the cost of production, taking into account the advanced price of the raw material. Pieces are on all hands ruling higher, owing to the increased value of both cotton and worsted yarns.—HALIFAX.—The improved tone of the trade of this locality continues. Spinners are well employed, and there is a moderate business doing in piece goods, though manufacturers complain of being unable to obtain remunerative prices. Wool is exceedingly firm, and purchases are made in small quantities.—LIVERPOOL.—There is a steady demand in all the branches of the trade, and the workmen are all fully employed. The worsted spinners have advanced their lists for worsted and woollen yarns 1d per pound. The wool market fully supports the prices realised at the late fairs and markets. There probably never was so large a quantity transferred so early from the growers to the dealer in any previous year at this season.—GLASGOW.—The wool markets held last week at Fort William and Oban were well attended, and farmers have been asking an advance on the prices obtained at Inverness. A good deal of wool has changed hands, but not nearly so much has been done as would have been had the farmers been more reasonable.—DUNDEE.—Fine qualities of flax have been in improved request, at very full prices. Linens, generally, have sold freely, at extreme quotations.—BELFAST.—Most of the markets have been well supplied with flax, in which more business has been done. Linens are very firm in price.—BIRMINGHAM.—There is much more life in the trade of this town than existed two or three weeks ago, and since last week business has revived considerably. These remarks apply to the home trade generally, and there are more orders in hand on account of the Continent. Most of the manufactures are in work the average time, and there are comparatively few persons altogether out of employment. The platers, light steel toy makers, japanners, and gold chain makers are all getting busier; in the lamp, chandelier, and gas-fitting trades there are also symptoms of improvement, and in some departments of the button trade there is more business stirring.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 16.—FLOUR AND MEAL.—The demand for State and Western flour has been exceedingly limited, and the market irregular and unsettled during the past three days, in view of which, holders have been compelled to grant a concession daily of from 5 to 15 cents per bbl, at which the transactions were only in a small way. Canada flour is still dull, but we note sales of 100 bbls at 7.25 dols. Southern flour has

also been dull, but prices were without material alteration previous to yesterday, when, in order to effect sales of moment, holders were compelled to grant a concession of 25 cents per bbl, at which the market closed heavily, and with a tendency to lower prices. Export from 1st to 12th July 20,790 bbls, against 26,298 bbls in 1858.

GRAIN.—Wheat of nearly all descriptions continues in limited inquiry, but the sales, especially of prime, have been much heavier than for the previous three days, at prices slightly below previous notations. The transactions amount to about 15,000 bushels. Corn continues moderately active, and being very scarce, holders have succeeded in establishing an advance of 3 to 4 cents per bushel on previous quotations. The sales embrace 64,200 bushels. Export from 1st to 12th July: wheat, none, against 266,378 bushels in 1858; corn, 12,249 bushels, against 5,069 bushels in 1858.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Owing to the farmers being busily occupied in the fields in harvest work, very little English wheat has been brought forward in the various markets held this week. As millers, generally, are short of stock, the demand has somewhat improved, and prices have, in some instances, advanced from 1s to 2s per quarter, at which good clearances have been effected. As we can scarcely anticipate any increase in the amount of home-grown food coming forward for several weeks, the wheat trade is likely to continue firm for some time, since we must bear in mind that very little foreign wheat—owing to the comparatively high rates at which it is held by the importers—is likely to be taken for consumption. As regards the damage sustained by the crops, we may state that, in several parts of the country, the wheats have been lodged considerably—that the sample will, consequently, turn out an inferior one—and that the growers will have entailed upon them a large additional amount of expense for harvest labour, which, in many counties, is very scarce. The quantity of wheat yet secured is very moderate; but a great deal has been cut in all the forward districts. The accounts, in reference to the yield, are not to say very favourable. The quantity of straw produced is enormous, and our impression is, that although accounts of rust, mildew, &c., are numerous, the supply of grain is very large, though, in many quarters, its quality will not be equal to last year. The crop of barley is likely to turn out light, owing to the rapidity with which it has ripened; but that of oats, beans, and peas will prove a full average one. The growth of seeds is large, that of rapeseed being by far the most extensive ever known. The value of that article has, consequently, given way to some extent.

Throughout the Continent wheat has continued in very moderate request on English account. Spring corn has met an inactive demand. The American markets have ruled heavy and drooping. In reference to harvest work, we are informed:—"Harvesting is progressing finely in Maryland, Virginia, Kentucky, and other of the Southern States. The new crop of wheat begins to come in quite freely at Baltimore, and we record with gratification the fact, that quite an active demand has sprung up for it there, on Brazil and West India account. We do not see that the prospect is improving for shipments on European account, the reports by the last arrivals continuing to advise abundant harvests in all quarters."

There has been very little inquiry for any kind of spring corn since we last wrote; nevertheless, no change of moment has taken place in the quotations.

In Ireland and Scotland, fine samples of wheat have produced rather more money, with a fair demand. Barley and all other articles have supported previous rates.

The few samples of English wheat on offer have, to-day, been disposed of at fully Monday's prices, and there was an improved feeling in the demand for foreign parcels, at extreme rates. Barley and malt were a slow inquiry, and the value of oats had a downward tendency. Beans, peas, and flour supported late currencies.

Mr Ed. Rainford thus reports the state of the floating trade:—"There have been 49 arrivals of grain-laden vessels at ports of call for orders reported since the 20th inst., viz.:—Of wheat, 1 cargo from Berdianski, 2 Ancona, 8 Odessa, 5 Marianople, 1 Venice, and 1 Malta; of maize, 3 cargoes from Venice, 3 Trieste, 3 Odessa, 1 Ancona, 1 Kuramotoi, 1 Galatz, 1 Gibraltar, 3 Ibraila, and 2 Salonica; of rye, 2 cargoes from Odessa, and 1 Ibraila; of barley, 1 cargo from Odessa, and 1 Alexandria; of beans, 2 cargoes from Alexandria, 2 Mazagan, and 1 Saffi; of locust beans, 1 cargo from Pozzolo; of millet seed, 2 cargoes from Ibraila,—altogether 18 cargoes of wheat, 19 maize, 3 rye, and 10 miscellaneous. A few of these were sold previous to arrival. The following transactions are reported since this day week, viz.:—Wheat, arrived, a cargo of Sandomirka at 42s 6d per 480 lbs; Odessa Ghirka, a cargo at 41s 6d per 492 lbs; Saide, a cargo at 31s per qr; on passage, a cargo of Saide at 30s per qr. Maize, arrived, 3 cargoes of Odessa at 29s, 3 at 28s 6d, and 1, damaged, at 26s, all per 492 lbs; Foxanian, a cargo at 28s 3d per 480 lbs. Barley, arrived, a cargo of Odessa at 22s per 400 lbs. Beans, arrived, a cargo of Mazagan at 35s 6d per 480 lbs.

The London averages announced this day were:—

	qrs	s	d
Wheat.....	2856	at	45 4
Barley.....	82	25	8
Oats.....	489	28	9
Rye.....	154	39	0
Beans.....	49	35	8

ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Flour
	qrs	qrs	qrs	qrs	qrs
English.....	2310	60	2620	1840	980
Irish.....	...	...	...	...	...
Foreign.....	18840	2170	...	41680	...

500 sacks
1/2 bbls

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

(FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT.")
MININGS LANE, FRIDAY MORNING.

SUGAR.—The home trade have operated to a moderate extent at extreme prices for good to fine qualities, but low and soft continue dull, occasionally selling upon rather easier terms. Several floating cargoes of Havana have sold at fully last week's rates, chiefly to be delivered in the United Kingdom; some being taken on speculation. No alteration can be noticed in West India, of which 1,750 hhds found buyers to yesterday (Thursday). Barbadoes is flat, and 475 casks by auction were only partly disposed of: yellow, 38s to 44s 6d; brown, 35s 6d to 37s 6d. Grenada brought 34s to 37s for brown, and 37s 6d to 41s 6d for grey and yellow. Jamaica, grey and yellow, 38s 6d to 42s; brown, 38s to 38s 6d per cwt. The stock in London remains at 56,100 tons, against 62,500 tons in 1851. The week's delivery amounted to 5,400 tons.

Mauritius.—Of 5,860 bags in public sale, about 5,000 bags sold steadily at full rates, chiefly strong yellow, from 40s 6d to 43s 6d for middling to very good; low brown mostly bought in at 30s 6d to 33s; a few lots low to good sold from 31s 6d to 37s per cwt.

Bengal.—823 bags Cosipore realised the full valuations: good grainy yellow, 46s to 46s 6d per cwt.

Madras.—720 bags grocery brought 44s to 48s for grainy yellow, and 41s 6d to 44s for soft small grain. The better qualities of native sell readily, but low are still depressed. By auction, 840 bags went at 34s to 36s 6d for yellow, middling to good: soft brown taken in at 31s 6d to 32s per cwt.

Foreign.—Extensive transactions have again taken place in floating cargoes at full prices. By auction, 289 casks Porto Rico were chiefly taken in, a few lots finding buyers at and afterwards: low grey to fine yellow, 39s 6d to 46s 6d. 1,287 casks Cuba partly sold, the lower qualities barely supporting their former value: brown, 35s 6d to 37s 6d; low greyish to fine yellow, 38s to 43s 6d. 883 boxes Havana partially found buyers: low greyish to fine yellow, 39s to 45s 6d. Seven floating cargoes Havana have sold for the United Kingdom: Nos. 11 to 12, 27s to 28s 3d. Two for a near port, No. 11, at 27s 7d; and No. 13 to 14, at 29s 6d for the Baltic. Three cargoes of Brazil have also been taken for this kingdom: one brown Pernam at 29s, and two of brown Bahia latterly including one at 24s. On the spot, 1,500 boxes Havana have changed hands; 1,300 bags brown Paraiba at 34s 6d; and 6,700 bags clayed Manilla at 38s per cwt.

Refined.—There has been less inquiry, and prices generally remain without alteration. Common goods quoted 51s 6d to 52s; middling to fine, 52s 6d to 55s upwards. Crushed and pieces keep steady. There is not any change to notice in foreign descriptions; and the sales of Dutch crushed during the week have been upon rather a limited scale.

MOLASSES.—The sales are very limited. RUM continues very dull. One parcel of proof Leewards sold at 1s 11d, shows 3d to 4d per gallon reduction from the late highest point of the market. Jamaicas, however, are tolerably steady. 100 casks proof Mauritius have realised 1s 9d per gallon.

COCOA.—Most descriptions keep firm, and few parcels now offer for sale. The nominal value of Guayaquil is 65s per cwt. **TEA.**—Business has been chiefly confined to the public sales, which, up to yesterday (Thursday) afternoon, had passed off without change in value. The catalogues contained 37,300 pkgs of China, and only 5,300 of these sold, numerous parcels being withdrawn above the value. 1,224 pkgs Assam realised fully the former quotations. The tone of the market is still very firm.

COFFEE.—Large supplies have been brought forward in the sales this week, but prices generally were well maintained until yesterday, when the common kinds of plantation Ceylon and Costa Rica went rather cheaper. Of the former, 788 casks 45s barrels and bags found buyers: fine ordinary pale to middling, 67s to 73s; good middling, 73s 6d to 75s. Of native, 2,737 bags 31 casks about two-thirds sold: ordinary, 50s to 50s 6d; real good ordinary to good, 55s to 58s. 6,260 bags Costa Rica nearly all met with purchasers: pale to good even quality, 66s 6d to 80s 6d; super, 82s 6d to 88s; unclean, 59s to 60s. 50 cases Neilgherry brought 75s to 83s. Two floating cargoes of Rio have sold: regular and good firsts at 50s to 51s; also one of Santos at 51s per cwt—all for near ports. The stock in London is 7,600 tons, against 9,400 tons in 1851, and 6,150 tons in 1852 at same date.

RICE.—A few orders have been executed by private contract in Bengal and cargo kinds at full rates, partly for the West Indies. A floating cargo of 1,000 tons Necrancia Arracan is reported at 10s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE TO JULY 23, WITH STOCK ON HAND.

	1851	1852	1851	1852
	tons	tons	tons	tons
Imports	11800	62000	35730	58830
Deliveries for home use...	14800	20050	18500	16530
Exported	12600	11870	30900	10550
Stock	70200	92250	41700	49425

SAGO meets with inquiries, and there do not appear to be any further sellers at previous rates. 414 bags sago flour were bought in at 16s to 16s 6d per cwt, business to a limited extent having been done privately at the former price.

CINNAMON.—The quarterly sales on Monday comprised 1,879 bales Ceylon, and 60 bales Tellicherry passed off flatly at lower quotations, excepting for fine qualities, part of which met with buyers at extreme rates, while low and common descriptions were only taken at 1d to 2d per lb decline upon the July currency. Of the total quantity of Ceylon brought forward, only about half met with purchasers. The Tellicherry was all bought in, but subsequently sold at rates equal to those obtained for the previous shipment, viz, 1s for 1st, and 10d per lb for 2nd quality. The quotations for Ceylon ranged as follows:—Low to fine, 1st sort, 1s to 2s; low to fine, 2nd sort, 1s to 1s 7d; low to good, 3rd sort, 9d to 1s 2d; coarse, 4th sort, 6d to 6d per lb.

SALTPETRE, although quiet, is firm. Privately, few transactions have taken place, as the tendency to improvement in the market noticed last week has subsided. 1,100 bags Bengal are reported sold by private contract: refraction 9 $\frac{1}{2}$ to 4, 37s to 40s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO JULY 23, WITH STOCKS ON HAND.

	1851	1852	1851	1852
	tons	tons	tons	tons
Imported	11510	6210	9700	10100
Delivered	10220	6500	6360	8800
Stock	4245	4575	6170	5440

Delivered last week 190 tons.

METALS.—There has not been much animation in the market this week. Scotch pig-iron is considerably firmer. Mixed Nos. at one period sold at 51s 9d, closing yesterday at 53s 5d per ton at Glasgow. Rather more inquiry prevails for British. Spelter has been dull. The nearest quotation may be considered 217 per ton, at which one or two sales are reported. Foreign tin meets less inquiry, although the advices from Holland represent the market as being very firm. Straits last sold at 140s, being 2s to 3s reduction. Banca quoted at 145s per cwt. No change can be reported in English. Copper is firm.

HEMP.—All kinds remain exceedingly dull. 365 bales Manilla, by auction, were partly sold: damaged roping, 20s to 23f 10s; sound ordinary quality of indirect import, 21f Russian sells slowly. Clean Petersburg still quoted 29f. Jute continues flat. 950 bales by auction, on Wednesday, partly sold at about the late value: common to good, 11f 17s 6d to 18f per ton.

LINSEED is rather firmer in the absence of arrivals: Bombay 49s; Calcutta, 47s to 47s 6d. Several floating cargoes of Black Sea, off the coast, are reported at 46s per quarter.

OILS.—A floating cargo of Gallipoli olive has sold at 47f. The market generally is firmer at 50f Gallipoli on the spot, and 44f to 48f per tun for other kinds. Nothing of interest has transpired in fish oils, most kinds being inactive. The market for palm oil continues dull: good to fine, 44s to 46s. Cocoa-nut flat, with very little business doing: Ceylon, 41s to 41s 6d; Cochin, 42s to 43s 6d. A moderate inquiry prevails for linseed oil at 28s 9d to 29s, and 29s for delivery to the end of the year. Rape continues dull: foreign refined, 40s; brown, 36s per cwt.

SPIRITS OF TURPENTINE.—American drawn are again lower, and quoted 37s to 37s 6d, and 35s to 36s per cwt afloat.

TALLOW.—Foreign showed a recovery of 6d to 1s at one time during the week, but is now quiet again. 1st sort Petersburg Y.C. on the spot, 53s 9d to 54s; for delivery in the last three months, 54s 9d to 55s per cwt.

PARTICULARS OF TALLOW.—Monday, July 25.

	1851	1852	1851	1852
	casks	casks	casks	casks
Stock this day.....	13,227	13,965	14,744	20,838
Delivered last week	2,079	1,826	1,724	1,501
Ditto since 1st June	17,655	10,963	9,250	7,186
Arrived last week	2,438	1,781	956	2,515
Ditto since 1st June	12,475	11,214	12,427	15,908
Price of YC on the spot	51s 6d	52s 0d	48s 3d	53s 3d
Ditto Town last Friday	58s 6d	67s 3d	50s 0d	52s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—White Benares and grainy Mauritius went rather dearer to-day, on account of their scarcity. Otherwise the market closed without change. The Dutch sale of Java is reported by telegram to have gone at an advance. 297 casks 67 barrels Barbadoes and 3,505 bags Mauritius by auction partly sold at previous quotations. 290 bags white Benares realised 43s 6d to 46s 6d for yellowish to good. 645 bags native Madras withdrawn. The week's business in West India is 2,210 hhds. A cargo of Havana, No. 11 to 11 $\frac{1}{2}$, sold for the United Kingdom at 27s 3d per cwt.

COCOA.—100 bags Grenada sold at 46s to 48s per cwt. **COFFEE.**—498 casks 128 barrels 118 bags plantation Ceylon chiefly found buyers at about yesterday's prices.

TEA.—The sales concluded to-day without animation. Hysons went lower. Other kinds without change. 15,000 pkgs passed, and 3,500 found buyers.

RICE quiet. **SPIRITS.**—412 bags Singapore white pepper sold at 4 $\frac{1}{2}$ d. 2,102 bags fair greyish black at 4 $\frac{1}{2}$ d. 155 bags pimento were bought in at 3 $\frac{1}{2}$ d per lb.

SALTPETRE was dull. Refraction 4 has sold at 40s; 9 $\frac{1}{2}$, 37s per cwt. **COCHINEAL.**—159 bags partly sold: Honduras blacks, low to fine, 3s 9d to 5s 2d per lb. Other kinds as before.

SAFFLOWER.—50 bales Bengal realised 7f 10s to 8f 12s 6d per cwt for the lower qualities.

CUTCH.—Rangoon was bought in at 30s per cwt. **OIL.**—A few lots palm, by auction, realised 43s to 44s. 224 casks cocoa-nut brought 42s 5d for Cochin, and 153 casks Sydney 34s 3d to 39s 9d per cwt.

TALLOW.—Y.C. firmer; 55s 3d for the last three months. Town advanced to 53s 6d. 428 casks South American, by auction, brought 51s to 53s 6d, and a parcel in boxes 57s 6d to 56s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar in unstoved goods has been well maintained, and in some instances rather higher prices have been obtained. Other descriptions are rather easier.

GREEN-FRUIT.—Market good; the scarcity of home-grown fruit causing extra demand for foreign. Several parcels Lisbon and Naples lemons, sold by Keeling and Hunt at public sale, went at an advance of 2s to 5s per package. Some Valencia oranges are daily expected. The sale of West India pine apples continues brisk.

DRY FRUIT.—Letters from Patras mention a fall of rain in the Gulf of short duration, which would probably have the effect of making the shipments of currants a few days later. A fair business is doing in fruit generally, the great scarcity and consequent high rates of all fresh fruit stimulating consumption of dry.

ENGLISH WOOL.—The trade continues very firm, and prices are rather in favour of the seller.

COLONIAL AND FOREIGN WOOL.—The sales progress firmly, at fully opening rates; for some things rather higher rates are being paid.

FLAX unaltered. **HEMP** very quiet, and but little business doing.

COTTON.—The sales of cotton wool from Friday, 22nd July, to Thursday the 28th inclusive, were 200 bales Surat, at 4½d to 5½d for ordinary seedy to fair sawginned; 600 bales Madras, at 5½d to 6½d for middling fair to good Tinnivelly. The market continues steady, and although only a moderate business has been transacted, the full prices of last week are fully maintained. Yesterday, at public sale, 460 bales Surat were sold at 4½d to 5½d, very middling to good; and 170 Madras, 5½d for a mixed lot of Bourbon seed and northern, all faults, and 5½d for middling Tinnivelly, being very full prices; also 259 fair Peruvian, at 8½d to 9d; and 42 Carriacou and St Vincents, at 11½ to 11¾d, fully fair to very good. The extraordinary high prices paid for the West India were in consequence of the very great competition arising from the present scarcity of that description.

SILK.—The silk market has been a shade more animated. The last day of two prices continue very firm, with rather an upward tendency for best silk.

TOBACCO.—The market has continued very quiet and neglected, and the limited sales effected have been almost confined to home trade descriptions for immediate consumption.

TIMBER.—The prices of all the varieties of wood have not suffered any change during the week. Business proceeds very quietly, while the imports are much larger than the deliveries, so that the stock begins to accumulate. Shipbuilding timber has somewhat improved in value.

LEATHERS AND HIDES.—There is no new feature to report since our last. Rather more business has been doing throughout the week, and prices generally are firm. On Tuesday, at Leadenhall, the attendance of buyers was small, and the transactions were again limited. There is a good demand for heavy English butts of prime quality, the best heavy foreign butts, and good light calf skins; also for the lowest priced strong sole leather. There has been no public sale of foreign raw hides this week.

METALS.—Business has been quiet this week in metals, but more confidence is exhibited at the close. Copper maintains its buoyancy, and an advance in prices appears imminent. Iron—Some makers are demanding higher rates, and generally there is improved feeling and more business. Tin keeps high in price, both here and in Holland, with fair demand both for English and foreign. Spelter has fluctuated somewhat, but nothing of importance has been transacted in it. Lead is without change. Tin plates in fair demand.

TALLOW.—Official market letter issued this evening:—

Town tallow	53	6
Fat by ditto	3	9½
Yellow Russian	55	3
Mixed stuff	40	6
Rough ditto	24	6
Greaves	15	0
Good drags	7	0

Imports this week 859 casks.

PROVISIONS.

The short make of English butter has thrown an extra demand on Friesland, and advanced the price to 116s, all sold.

Fine Irish has also experienced a little more attention; sellers are asking 2s more. Fine Jersey, 100s.

The bacon market rather more quiet. 67s the top price on board either for immediate or next month's shipment.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock	Deliveries.	Stock	Deliveries.
1857	13576	6626	1030	1204
1858	29899	6776	1963	2050
1859	10564	4651	2738	2351

ARRIVALS FOR THE PAST WEEK.

Irish butter	2444
Foreign ditto	8990
Bale bacon	2382

METROPOLITAN CATTLE MARKET.

THURSDAY, July 28.—To-day's market was reasonably well supplied with beasts in fair condition. For nearly all kinds the demand ruled inactive at Monday's currency. Prime sheep were in steady request at very full prices; otherwise the mutton trade was rather heavy on former terms. We had a moderate demand for lambs, the supply of which was tolerably extensive, at Monday's quotations. The veal trade was rather heavy at the late decline in value.

Per 8 lbs to sink the offal.

	a	d	s	d		a	d	s	d
Coarse and inferior beasts	2	10	3	2	Prime Southdown sheep	4	6	4	0
Second quality ditto	3	4	3	6	Large coarse calves	3	6	4	0
Prime large oxen	3	8	4	2	Prime small ditto	4	2	4	8
Prime Scots, &c.	4	2	4	4	Large hogs	3	0	3	6
Coarse and inferior sheep	3	2	3	6	Small porkers	3	8	4	4
Second quality ditto	2	8	4	0	Suckling calves	each	17	0	22
Prime coarse-wooled do.	4	2	4	4	Quarter old store pigs	17	0	21	0

Lambs, 4s 8d to 6s 0d.
Total supply—Beasts, 1,121; sheep and lambs, 13,500; calves, 594; pigs, 300.
Foreign supply—Beasts, 251; sheep, 2,100; calves, 359.

HOP MARKET.

BOROUGH, Monday, July 25.—We have no alteration to report in the character of our market, which is very inactive at last week's quotations. The plantations are progressing favourably, and the duty has been backed at 250,000. Mid and East Kents, 80s to 105s, choice, 140s; Weald of Kents, 65s to 68s, choice, 75s; Sussex, 55s to 62s, choice, 68s.

FRIDAY, July 29.—The hop trade is very dull, at nominal quotations. Duty, 255,000 to 260,000.

STATE OF THE BINE.—Kent—Our reports this week from the hop-growing districts are almost uniform. The bine is still growing rapidly, and is fast coming into burr. Even in those plantations where the bine was slack, the improvement perceptible during the past week is beyond expectation; and little doubt seems now to be entertained of there being a full average crop. Generally the plants look healthy, and in most places they are wholly free from insects; though in a few grounds we hear of the appearance of mould. Sussex—From every district in this county, as well as in the Weald of Kent, the intelligence we have received informs us of the improved appearance of the hop plantations, and of the prospect—which seems to be daily strengthening—that the crop will be large and the duty heavy. The bine generally is strong, healthy, and free from insects.

POTATO MARKETS.

WATERSIDE, Monday, July 25.—The arrivals of potatoes at this market since our last report have been moderate, both by land and water conveyance, and trade tolerably good at the following prices:—Shaws, 90s to 120s; Regents, 120s to 140s per ton.

THURSDAY, July 28.—The arrivals of home produce, which are principally by land conveyance, have been moderate at this market since our last report, but more free from disease. Trade has again become inactive, and prices in consequence are heavy. Regents are now quoted 100s to 130s; Shaws, 70s to 90s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Old meadow hay, 3/0s to 4/15s; new do., 2/15s to 4/4s; old clover, 4/15s to 5/10s; new do., 4/4s to 4/14s; and straw, 1/6s to 1/12s per load. A steady trade.

CUMBERLAND.—Old meadow hay, 3/3s to 4/15s; new do., 2/15s to 4/4s; old clover, 4/15s to 5/8s; new do., 4/0s to 4/15s; and straw, 1/6s to 1/12s per load. Trade tolerably firm.

WHITECHAPEL.—Old meadow hay, 3/0s to 4/15s; new do., 2/15s to 4/4s; old clover, 4/10s to 5/10s; new do., 4/4s to 4/15s; and straw, 1/6s to 1/12s per load. Trade steady, supplies moderate.

COAL MARKET.

FRIDAY, July 29.—Hartlepool 17s—Hetton 17s 6d—other Walls and 15s 3d to 16s 3d—Hartleys 15s to 15s 9d—Holywell 14s 6d—Tanfield Moor 13s—Walker's Primrose 13s 3d—Wylam 16s. Ships at market, 52; sold, 39.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, July 29.—The market is active, a good many buyers being down at the public sales, which are going very satisfactorily.

CORN.

FRIDAY, July 29.—The demand for most kinds of produce has been steady, at Tuesday's quotations.

METALS.

FRIDAY, July 29.—The market for manufactured iron has been very quiet throughout the past week, but without change in price. For Scotch pig iron there has been more speculative inquiry, and a slight advance has been realised during the week. Both copper and lead are dull, and prices nominally without alteration. Most other metals remain without change.

The Gazette.

THURSDAY, July 28.

BANKRUPTS.

- G. Parlow, Old street, St Luke's, timber merchant.
- R. Haywood, High street, Homerton, grocer.
- E. Harman, White Waltham, Berks, corn dealer.
- H. W. Gladwell, Poultry, manufacturer.
- W. Foot, Victoria terrace, New cross, Deptford, builder.
- V. Salmon, Brick lane, Spitalfields, and elsewhere, wholesale boot manufacturer.
- T. Lichfield, Twickenham, surgeon.
- R. Smith, Swaffham, Norfolk, ironfounder.
- J. Field, Hackney road, boot manufacturer.
- J. Bushell, Wolverhampton, licensed victualler.
- J. Hiles and D. W. Jenkins, Tipton, coal merchants.
- J. J. H. Taylor, Almondbury, Yorkshire, manufacturer.
- H. Bradley, Kingston-upon-Hull, corn dealer.
- F. Moss, Mansfield, milliner.

SCOTCH SEQUESTRATIONS.

- J. Miller, Dundee, hat manufacturer.
- J. Speed, Partick, builder.
- C. K. Sivewright, Cargilfield, Edinburgh.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

- M. Todd and W. W. Todd, merchants, Newry, Ireland.
- J. Moon, jun., optician, West India road, Poplar.
- F. Harris, coal merchant, Highwell, Devonshire.
- F. Orgill, maltster, Loughborough.
- J. Wohlquist, dealer in cigars, Oxford street.
- W. Richards, licensed victualler, Lansdown Arms, Islington.
- W. L. Wood, grocer, Puckeridge, Hertfordshire.
- J. Ward, jun., glass dealer, Pimlico.
- F. Tapley, draper, Commercial road, Middlesex.
- J. M. Pearson, builder, Coatham, Yorkshire.
- W. Lancaster, coal merchant, Bury, Lancashire.
- C. J. Goodwin, tavern keeper, Hulme, Manchester.
- H. Hobbs and G. Tilley, brickmakers, Saint George's wharf, Cambridge street, Old Saint Pancras road.

SCOTCH BANKRUPTS.

- H. Ollandorff, Great King street, Edinburgh.
- J. Harvey, general agent, Edinburgh.

ITALIAN OPERA, DRURY-LANE.—Another remarkable novelty, in the shape of Signor Verdi's grand serious opera, "Les Vepres Siciliennes," under the Italian title of "I Vespri Siciliani," was produced on Wednesday night, for the first time in this country, with incontestable success. Mademoiselle Tietjens, by her splendid dramatic energy and brilliant execution, proved that Signor Verdi might have done worse than select her for his prima donna. Her performance was remarkable throughout. The general execution of the opera was creditable to all concerned. Signor Arditi presided in the orchestra.

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 1 per cent. to duties on currants, figs, pepper, tobacco, wines, and diamonds, deans, wood, &c., from British Possessions.

Table listing various commodities such as Ashes, Cocoa, Coffee, and Cotton with their respective prices and units.

Drugs and Dyes duty free

Table listing various drugs and dyes with their prices and units.

FRUIT—ALMONDS

Table listing various fruits and almonds with their prices and units.

FRUIT—APPLES

Table listing various fruits and apples with their prices and units.

Hides—Ox and Cow, p lb

Table listing various types of hides with their prices and units.

Indigo duty free

Table listing various types of indigo with their prices and units.

Metals—COPPER

Table listing various types of copper and other metals with their prices and units.

Molasses duty British and For.

Table listing various types of molasses with their prices and units.

Provisions—All articles duty paid.

Table listing various types of provisions with their prices and units.

Seeds

Table listing various types of seeds with their prices and units.

Silk duty free

Table listing various types of silk with their prices and units.

BRITISH—SHORT WOOL

Table listing various types of British short wool with their prices and units.

Spirits Rum &c. 2d p gal.

Table listing various types of spirits with their prices and units.

REFINED—FOR CONSUMPTION

Table listing various types of refined products with their prices and units.

SUGAR—Raf. continued

Table listing various types of sugar with their prices and units.

Timber

Table listing various types of timber with their prices and units.

Turkey

Table listing various types of turkey with their prices and units.

Wool

Table listing various types of wool with their prices and units.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following article in the first 30 weeks of 1859-60, showing the Stock on July 23 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.	
	1858	1859	1858	1859	1858	1859
British Plantation.	tons	tons	tons	tons	tons	tons
West India	43989	53577	60747	46353	22779	18411
East India	11761	19351	15509	19094	10318	10214
Mauritius	22987	20340	30277	17956	8256	4629
Foreign	...	...	33569	37350	...	...
Foreign Sugar.	100607	93268	130102	121338	41343	33254
Cheribon, Siam, and Manilla	8269	11071	1228	238	3979	7642
Cuba or Havana	22841	17413	2470	4538	11052	8829
Porto Rico	9516	3354	26	7	5149	3902
Brazil	3552	6722	639	1017	3025	5384
	41178	39160	4373	6800	23205	24857

PRICE OF SUGARS.

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

From British Possessions in America	26 8/4 per cwt
— Mauritius	25 3/4
— East Indies	31 9/8
The average price of the above is	26 7/8

MOLASSES AND MELADO—Tons.

	Imported.	Duty paid.	Stock.
West India	9081	2379	4748
	3025	11598	5167

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
West India	2122965	1664370	825640	1194300	911070	861210	1936123	1691010
East India	1522285	320315	193560	212760	12205	14130	168820	292455
Foreign	127710	147780	79460	132075	726	3530	161875	113085
Vatted	971145	1080000	767205	792990	56070	59490	165375	270540
	3374055	3212465	1866005	2352125	980065	938160	2442195	2366910

COCOA—Cwts.

Plantation	31837	26658	4237	3483	12819	16586	18852	16263
Foreign	12795	3892	5652	10578	1592	2878	10515	5292
	44632	30250	7939	14061	14411	19464	29367	21555

COFFEE—Cwts.

Plantation	17410	8782	2600	1830	8336	6942	8296	5160
Ceylon	164644	1244525	49897	42614	100120	99890	108306	101980
Total R.P.	182054	163307	52497	47444	108456	106232	116602	107140
Mocha	18058	3260	1274	2386	19346	15125	19192	7028
Foreign E.I.	17878	19419	1343	8995	10755	14626	12902	12388
Malabar	...	...	...	...	...	...	...	...
St Domingo	...	2648	...	147	...	56	...	2429
Hav. & P. Rico	211	3990	61	1836	51	1437	1291	2443
Braz. & C. Rica	34080	21668	25135	10374	27754	11952	39001	17853
African	487	46	323	93	650	15	543	336
Total Frgs	70164	50923	25036	20331	51556	49211	72929	42637
Grand Total	252218	214232	80533	67775	160012	149443	180531	149777

RICE	tons	tons	tons	tons	tons	tons	tons	tons
	16136	11764	11970	12789	20041	14799	93237	70263

PEPPER.

White	117	273	5	27	149	233	176	135
Black	1770	1650	336	1080	804	1054	2557	1912
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do. Wild	1825	1917	665	875	805	1065	2204	2261
CAS. LIG.	1698	9133	593	4601	52	3035	6520	11080
GINNAMOON	5383	6286	3124	4043	828	734	5377	5193
PIMENTO	bags	bags	bags	bags	bags	bags	bags	bags
	27705	12189	12667	10110	3651	2782	24616	23605

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons	serons	serons	serons	serons	serons	serons	serons
	4313	10144	...	...	8379	2935	4274	5919
LAC DYE	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	3956	2288	...	...	2139	3892	14120	11651
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	3538	3492	...	...	2884	4249	5074	3023
FUSTIC	tons	tons	tons	tons	tons	tons	tons	tons
	1406	1823	...	...	1159	1234	737	648

INDIGO.

East India	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	14608	15472	...	...	10406	13350	23844	21296
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	5098	6413	...	...	2162	3534	5440	5168

SALTPETRE.

Nitrate of Potas	tons	tons	tons	tons	tons	tons	tons	tons
	6212	11512	...	...	8291	10216	4574	4243
Nitrate of Soda	tons	tons	tons	tons	tons	tons	tons	tons
	8817	2625	...	...	3839	3392	1870	850

COTTON.

American	bales	bales	bales	bales	bales	bales	bales	bales
	10	167	...	...	10	167	52	53
Brazil	...	914	...	...	313	...	5	6
East India	...	43915	27642	...	51768	27326	32698	17110
Liverpool, all kinds	...	1552314	1794110	134760	179750	1204450	1263730	666810
Total	...	1650056	1821919	134760	179750	1258741	1296423	699565
								711098

The Railway Monitor.

RAILWAY CALLS FOR JULY.

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

Due in July, 1859.	Date due.	Amount per share.			Number of Shares.	Total.
		Already paid.	Call.	£ s d		
Bombay, Baroda, &c., 5 per cent. Debentures	28	...	30 p. ct.	25 0 0	per cent.	unknown.
Dublin and Drogheda 5 per cent. pref., 1857	1	17 1/2	2 10 0	...	6,831	17,077
East Indian, E.	9	15	5 0 0	...	75,000	375,000
East Lancashire, 9/8 shares	1	7	2 0 0	...	19,512	39,024
Great Northern 5 per cent. Redem. Pref. shares	11	7 1/2	3 10 0	...	80,000	200,000
Lancaster and Preston Junction Quarters, B.	30	9	3 0 0	...	16,104	48,312
Lancashire and Yorkshire 9/8 shares	1	7	2 0 0	...	81,721	163,442
London and North Western Eighth	1	7 1/2	2 10 0	...	244,368	610,920
Madras Third Extension	14	15	5 0 0	...	50,000	250,000
Manchester new shares	1	10	2 10 0	...	6,800	17,000
Manchester, Sheffield, and Lincolnshire Reduced 10/1 Pref. 4 p. cent.	1	6 1/2	1 5 0	...	227,000	294,250
Rhymney 5 per cent. Guaranteed Shares	11	6	2 10 0	...	2,568	6,490
Scinde Indus Flotilla	29	10	5 0 0	...	12,500	62,500
Stockton and Darlington 2 1/2 shares, 1855 and 1858	1	7	2 0 0	...	31,200	62,400
Total in July						2,148,845
Total called in seven months of 1859						7,795,171

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom, for the week ending July 16, amounted to 519,480, and for the corresponding week of 1858 to 487,740, showing an increase of 31,740. The gross receipts of the eight railways having their termini in the metropolis amounted to 226,139, and for the corresponding period of last year to 213,945, showing an increase of 12,194. The increase on the Eastern Counties Railway amounted to 1,011; on the Great Northern to 42; on the Great Western to 6,723; on the London and North-Western to 2,975; on the London and Blackwall to 151; on the London, Brighton, and South Coast to 301; on the London and South-Western to 73; and on the South-Eastern to 918; total, 12,194. The receipts on the other lines in the United Kingdom amounted to 293,341, and for the corresponding week of last year to 273,795, showing an increase of 19,546, which, added to the increase on the metropolitan lines, makes the total increase 31,740 as compared with the corresponding week of 1858.

ULSTER.—The report of the directors of this company states that they consider the receipts for the half-year as satisfactory. The traffic was to some extent affected by a diminution in the quantity of agricultural produce carried, as well as by the dulness in the manufactures of the district caused by the continental war. This loss was, however, counterbalanced by an increase in the quantity of live and dead stock and of faxseed conveyed over the line. The total receipts for the half-year ending the 30th June amounted to 39,775. The working expenses were 14,384, and the interest on loans 5,160, leaving a balance to the credit of revenue of 20,231. Out of this sum the directors recommend a dividend of 25s per share on the original shares, and 10s per share on the half-shares, less income-tax, being at the rate of 5 per cent. per annum, leaving 2,610 to be carried to the reserved fund.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, July 25.—The railway market showed increased strength to-day, and left off at a nearly general advance of 1/4 to 1/2 per cent. In English stocks the only adverse change was a fractional decline in York and North Midland. In colonial descriptions, there was a recovery in several of the Indian guaranteed lines, especially Great Indian Peninsular, and a decline in Great Western of Canada, on the decrease in the traffic. An important rise took place in French railways and Lombardo-Venetian; in the latter case the movement was caused by an advance on the Paris Bourse, where the shares were to-day allowed to be officially quoted. In joint stock banks, Egypt were dealt in at 23, but finally left off 2 1/2 to 2 3/4. In miscellaneous securities, a reduction occurred in Peninsular and Oriental and Royal Mail Steam, and an improvement in Scottish Australian Investment.

TUESDAY, July 26.—The railway market was steady at the commencement of business, but became rather flat at the close, in sympathy with the funds. There was no feature of importance in colonial descriptions, almost the only change being a reaction in Great Indian Peninsular. French shares were heavy. American securities were again weaker, and in several instances a fall has occurred, especially in the bonds of the Michigan Central, bonds and shares of the New York and Erie, and Pennsylvania Central 1st mortgage bonds. The shares of the Illinois Central, on the other hand, advanced 1 dol. Mines were dull, but occasionally higher.

WEDNESDAY, July 27.—Very little business was transacted, and a small decline in some of the leading stocks took place. Lombardo-Venetian Railway shares were dull. Great Western of Canada shares flat. The Indian lines quiet. Mines were quiet.

THURSDAY, July 28.—The railway market followed the movements in the funds, and at one period a general advance had been established, but the tone at the close was rather less firm. Most of the leading English stocks left off higher. An improvement took place in French shares. Lombardo-Venetian new advanced in the morning to 2 1/2 premium, but relapsed after regular hours to 2 1/4 premium. A recovery of 1 per cent. occurred in Victor Emmanuel obligations. In American securities there was a decline in the bonds and shares of the New York Central. Mines were dull, and almost the only change was a rise in Wheel Basset. There was no alteration of importance in miscellaneous securities.

FRIDAY, July 29.—A very limited business was transacted in the railway share market, and, in some instances, less firmness was apparent. The foreign lines were inactive. In the colonial market, East Indian were steady.

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 various countries and regions with their corresponding postage rates. Includes entries for Adan and Arabia, Africa, Alexandria, Algeria, Antigua, Archipelago, Ascension, Australia, Austria, Azores, Baden, Barbados, Bavaria, Belgium, Belgrade, Buenos Ayres, Cadix, California, Cape of Good Hope, Canada, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Curacao, Dardanelles, Denmark, Dominica, Ecuador, Egypt, France, Galata, Gibraltar, Hamburg, Hanover, Havana, Holland, Honduras, Hong Kong, India, Ionian Islands, Jamaica, Java, Madeira, Malacca, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, Newfoundland, New Granada, Norway, Nova Scotia, and United States.

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

FLEET STREET.

A NEW DISCOVERY IN TEETH. MR HOWARD, SURGEON-DENTIST, 63 Fleet Street, has introduced an ENTIRELY NEW DESCRIPTION OF ARTIFICIAL TEETH, fixed without springs, wires, or ligatures.

HOLLOWAY'S PILLS AND OINTMENT.

Stomach and Kidneys.—Between these two organs there exists a close and intimate relation, which is demonstrated by the wasting which occurs in all diseases affecting the kidneys.

KEATING'S PERSIAN INSECT DESTROYING POWDER.

This powder is quite harmless to Animal Life, but is unrivalled in destroying Fleas, Bugs, Emetsa, Flies, Cockroaches, Beetles, Gnats, Mosquitoes, Moths in furs, and every other species of Insect in all stages of metamorphosis.

KEATING'S PALE NEWFOUNDLAND COD LIVER OIL.

perfectly pure, nearly tasteless, and free from adulteration of any kind, having been analysed, reported on, and recommended by Professors TAYLOR and THOMSON, of Guy's and St Thomas's Hospitals, who, in the words of the late Dr. PARRELL, say that "The finest oil is that most devoid of Colour, Odour, and Flavour."

TO NERVOUS SUFFERERS.

GIVEN AWAY. "THE GUIDE TO SELF-CURE." By C. T. RAYNEY, Esq., Registered M.E.C.S., and Consulting Surgeon to the Metropolitan Medical Institute, &c.

LEA AND PERINS' WORCESTER SHIRE SAUCE.

is universally acknowledged to be the most valuable condiment, and experience has proved its efficacy in promoting digestion and preserving health.

HARVEY'S FISH SAUCE.

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

NATURAL MINERAL WATERS

of VICHY.—The Vichy Waters Company, who have the exclusive right of sale, bottles the Waters at the springs, and import them direct into England in their genuine state; also the Salts for Baths extracted from the Vichy Waters, as well as the celebrated digestive Pastils. The above can be procured at the Depot of the Company, 27 Mark Lane, London.

PURE FLUID MAGNESIA

has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburns, hiccups, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion.

Prepared by DINNERFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond Street, London, and sold by all respectable Chemists throughout the empire.

WHITE'S MOC-MAIN LEVER

is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fit) forwarded by post, on the circumstance of the body two inches below the hips being sent to the Manufacturer.

Price of a single Truss, 10s, 21s, 26s 6d, and 31s 6d; Postage, 6d. Double Truss, 15s 6d, 20s, 25s, 30s, 35s, 40s, 45s, 50s, 55s, 60s, 65s, 70s, 75s, 80s, 85s, 90s, 95s, 100s. Post-office orders to be made payable to John White, Post-office, Piccadilly.

ELASTIC STOCKINGS KNEE CAPS, &c.

for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 10s each; postage, 6d.

ONCE A DAY—MAN AND HIS HABITS.

Daily, at Three o'clock, Dr. KANE will deliver Lectures at his unrivalled and original Museum, 3 Tichborne street, facing the Haymarket. SYLLABUS.—Identity of Self-love and Social.—The Philosophy and Physiology of Marriage.—Happy and Unhappy Unions.—Whom and when to Marry.—The Great Social Evil, its real Cause.—Philanthropists and their Schemes.—New Views of Men and Things.—Dangers of Youth.—Books of Advanced Age.—The True Glory of Middle Age.—My Memoirs.—Much in Little. The Museum is open daily (for Gentlemen only) from Twelve to Five and from Seven till Ten. Explanations of the Models every half-hour. Admission One Shilling, including Handbook, to which is appended MAN and HIS HABITS. By JOSEPH KANE, M.D., Graduate in the Medicine, Surgery, and Midwifery, of the Imperial University of Vienna, &c.: free by post for twelve stamps, direct from the Author, 17 Harley street, Cavendish square.

DR LAMERT, REGISTERED L.S.A.,

Honorary Member of the London Hospital Medical Society, M.D. of the University of Erlangen, &c., continues to be CONSULTED on the various Disorders of the Nervous and Generative System, DAILY, from 11 till 2, and from 6 till 8, at his residence, 37 BEDFORD SQUARE, London.

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

SELF-PRESERVATION.

which will be forwarded post free in a sealed envelope by Mann, bookseller, 39 Cornhill, or by the Author, to any address, for slight postage stamps.

CONTENTS.

- SECTION I.—The Physiology of the Generative Organs. SECTION II.—Puberty—Manhood—The Morals of Generative Physiology—True and False Morality. SECTION III.—Marriage in its Social, Moral, and Physical Relations—Its Expectancies and Disappointments. SECTION IV.—Spermatorrhoea and Impotence—Sterility in both sexes—Consequences of Imprudence, and dangers of Neglect. SECTION V.—The Vices of Schools—Effects of certain pernicious habits on the mental faculties—Importance of Moral Discipline. SECTION VI.—Treatment of Nervous Debility—Spermatorrhoea and Impotence—Hazardous Specifics—Abortive Processes—"Fallacies of the Faculty"—Dangers of Charlatanism—The Author's Principles, Medical, Dietetic, and General.

FURNITURE.—WHERE TO BUY,

What to Buy, How to Buy. Complete Furnishing Guides, with all Explanations, illustrated by 300 Engravings, to be had, post-free, of P. and S. BEYFUS, City Furniture Warehouse, 91, 93, and 95 City Road.—Goods delivered free to any part of the Kingdom, and exchanged if not approved. Inspection invited. Note our £15 Rosewood or Walnut Drawing-room Suits covered in velvet. Brussels Carpets at 2s 3/4 per yard.

HOUSE FURNISHING.—DRUCE

and CO.'S Show Rooms and Galleries are the Largest in London; the varied stock to select from is immense; the prices are marked in plain figures; a warranty is given. Purchasers before deciding should visit this establishment, and effect a saving of one-third on the best descriptions of cabinet and upholstery goods. N.B.—Unequaled dining room chairs, 19s each; iron bedsteads, 4s 6d; carpets, 1s per yard under the usual charge; 500 easy chairs and settees, also 100 wardrobes to select from. Luxurious down quilts, 5s 6d each.—65, 67, and 55 Baker street. Illustrated books post free.

HANDSOME BRASS AND IRON

HEADSTEDS.—HEAL and SON'S Show Rooms contain a large assortment of Brass Bedsteads, suitable both for Home use and for Tropical Climates; handsome Iron Bedsteads with Brass Mountings and elegantly japanned; Plain Iron Bedsteads for Servants; every description of Wood Bedstead that is manufactured, in Mahogany, Birch, Walnut-tree Wood, Polished Deal and Japanned, all fitted with Bedding and Furniture complete, as well as every description of Bedroom Furniture.

HEAL AND SON'S ILLUSTRATED

CATALOGUE, containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture Manufacturers, 196 Tottenham Court Road, W.

BATHS, AND TOILETTE WARE.

—WILLIAM S. BURTON has One Large Show Room devoted exclusively to the Display of Baths, and Toilette Ware. The stock of each is at once the largest, newest, and most varied ever submitted to the Public; and marked at prices proportionate with those that have tended to make his establishment the most distinguished in this country. Portable Showers, 7s 6d; Pillar Showers, £3 to £5; Nursery, 15s to 32s; Sponging, 14s to 32s; Hip, 14s to 11s 6d. A large assortment of Gas Furnace, Hot and Cold Plunge, Vapour, and Camp Shower Baths. Toilette Ware in great variety, from 1s 6d to 4s the set of three.

THE BEST SHOW OF IRON

BEDSTEDS IN THE KINGDOM IS WILLIAM S. BURTON'S.—He has Four Large Rooms devoted to the exclusive show of Iron and Brass Bedsteads and Children's Beds, with appropriate Bedding and Bed-hangings. Portable Folding Bedsteads from 11s; Patent Iron Bedsteads, fitted with dovetail joints and patent locking, from 14s 6d, and Casts, from 13s 6d, each; handsome ornamental Iron and Brass Bedsteads, in great variety, from £2 10s 6d to £20.

WILLIAM S. BURTON'S

GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 illustrations of his illustrated stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal Goods, Dish Covers and Hot Water Dishes, Stoves, Fenders, Marble Chimney Pieces, Kitchen Ranges, Lamps, Gasaliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilette Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-hangings, &c., with lists of prices, and plans of the Sixteen Large Show Rooms, at 39 Oxford Street, W.; 1, 1A, 2, and 3 Newman street; and 4, 5, and 6 Perry's place, London.—Established 1820.

EDGLEY'S FURNITURE,

new and second-hand, by Seddons, Wilkinson, and other eminent makers. Established 1830. The largest collection in the metropolis. Every article marked in plain figures. Show rooms 150 feet long. Several exquisite drawing-room suites, in silk and velvet, on view, at less than one-half the cost; drawing-room chairs, in silk, 21s each; also some choice specimens of second-hand oak dining-room furniture; massive dining-room chairs, covered with real skins, 21s each; noble telescope dining tables, in rose twelve persons, seven guineas each; mahogany Arabian bedsteads, 42s each; three-foot marble-top washstands, 21s each; splendid Spanish mahogany winged wardrobes, with large plate-glass panel door, twelve guineas each; rich three-thread tapestry Brussels carpet, 2s 6d per yard, worth 3s 3d; an immense assortment of iron bedsteads, from 7s 6d each (manufactory, Birmingham). The trade supplied. Goods packed free. Principal entrance, 166 and 167 Edgware road. Workshops, adjoining 33 New Church street west, Paddington.

THE HUMAN HAIR

Just published, price 1d, the 76th million of

GRIMSTONE'S THREE MINUTES'

ADVICE on the Growth, Cultivation, and Preservation of the Human Hair. This unique little work contains two engravings and many letters of undoubted authority, proving Grimstone's Aromatic Regenerator to be the only article that will produce a new growth of human hair, eyebrows, mustachios, whiskers, with a new growth of hair upon bald places. Sold in triangular bottles, 4s, 7s, and 11s. This size contains four of the 4s size; by post 12s, case and postage included.

Grimstone's Eye-Snuff for exportation. Sold in Jars 8s per lb; or in Tin Canisters, 8d, 1s 3d, 2s 4d, 4s 6d and 8s 6d. His Medicated Eye-Snuff, samples 1s 1/2d, 2s 9d, and 4s 6d. This snuff is intended for Ladies or Gentlemen who are not Snuff Takers. All letters to William Grimstone, merchant, 52 High street, Bloomsbury.

FOR LADIES.—

Messrs H. J. and D. NICOLL'S Travelling, Yachting, and Sea Side Cloaks, thoroughly waterproof, from One Guinea; also their patent Highland Cloak in various sizes, the largest measuring 16 yards round, and made from waterproof cloth, "manufactured solely by Messrs Nicoll," and sufficiently wide that the largest cloak is formed without a seam, and can only be had at Warwick House, 142 and 144 Regent street, London.

FASHION, QUALITY, AND

ECONOMY.—These necessary recommendations (coupled with exact Fit) are strikingly developed in LAWRENCE HYAM'S Attire for Gentlemen, Children, Boys, and Youths. The various new styles now on view are superior to any yet introduced by the Proprietor.

GENTLEMEN'S CLOTHING FOR

the SEASON.—LAWRENCE HYAM feels confident that the following Novel, Elegant, and Excellent Articles will elicit universal approval from all who make inspection and purchase. Beside Outer Coats and Capes, in beautiful light fabrics—Garments of a pattern, for Undress Wear, exceedingly becoming in style—Undress Jackets in new designs, Self-adjusting Trousers in various novel fabrics, Elegant Vests in great diversity, Dress Coats, &c., &c.

CHILDREN'S, BOYS' AND YOUTHS'

CLOTHING.—Attire for the Young forms a distinct department at LAWRENCE HYAM'S Establishment. The cutters and work-hands engaged by the Proprietor have displayed the utmost taste in the design, make, and finish of Children's French Dresses, Children's and Boys' Light Capes, Boys' Best Suits, Boys' and Youths' School Suits, and various other garments of an equally fashionable and superior description.

LAWRENCE HYAM'S SPECIFIC

NOTICE.—The Proprietor would emphatically notify that he is in no way connected with any other House in London. The only Establishments at which L. HYAM'S Good, Economical, and widely Celebrated Attire can be procured, are the following:—CITY ESTABLISHMENT, 26 Gracechurch street, E. C. WEST END BRANCH, 125 and 130 (corner of Francis street), Tottenham court road, W.

THE OMNIBUS.—

By the invention of the omnibus, says Leigh Hunt, all the world keeps its coach; and with what cheapness, and to how much social advantage. No plague upon servants, no expense for liveries, no coachmakers' and horse-doctors' bills. It passes one's door every five minutes. It is prompt and punctual in all weathers. The coachman never sends word he is too ill to work, or that one of the horses is lame. The omnibus, indeed, is not such a wretched saver of time as the railway-carriage, but even in the age of rail progress it is by no means a slow coach. It is well suited to a country of free institutions, for it is no respecter of persons. It recognises no such invidious distinctions as first, second, and third-class passengers; people of all ranks and conditions sit socially side by side in its snug interior. A lord is on the same seat as a footman. Louis Philippe is said to have ridden in an omnibus during his Citizen King days; he was charged only the usual fare, and only counted as one of the twelve inside, though he filled up rather more than a twelfth share of the space. The omnibus has its attractions for all classes, but especially for economists. Of all vehicular modes of locomotion it is the cheapest (a most popular recommendation), and accordingly, in spite of its sometimes squeezing stout people together as tight as figs in a drum or crushing crumple like a paper bag, in spite of stiff springs and a deafening rattle, this clumsy-looking passenger van, though much grumbled at, is a decidedly favourite conveyance, and could ill be spared. Cheapness is a quality which, like charity, covereth a multitude of sins. The prudent economist in some few cases can secure the cheapness with it. For instance, in procuring some of the necessities of life, he avails himself of the advantages offered by some house of business of long established reputation. If he needs articles of clothing, he applies at once to such a firm as that of E. Munn and Sox, the great Merchant Tailors, so renowned throughout all Europe for the manner in which they contrive to combine first-rate material, fine finish, and perfect fit, with prices unprecedentedly low.

OUTFITS FOR ALL PARTS.

—E. MOSES and SON furnish complete outfits (including tinware and cabin furniture) for all voyages and climates. Their establishments are as follow:—LONDON—Aldgate and Minories (opposite Aldgate church); and New Oxford street (corner of Hart street). COUNTRY BRANCHES—Sheffield and Bradford, Yorkshire.

VOLUNTEER RIFLE CORPS.

—E. MOSES and SON, who have had considerable experience as naval and military outfitters, are prepared to supply Volunteers with the requisite Uniform and accoutrements in strict accordance with official regulations, and at very moderate prices.

OVERLAND ROUTE.—

COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras Calcutta, the Straits, China, and Manilla, by their steamers leaving Southampton on the 4th and 20th of every month. For Gibraltar, Malta, Egypt, Aden, and Bombay by those of the 12th and 27th of each month; and for Gibraltar, Malta, Egypt, Aden, Bombay, Mauritius, Kenning, King George's Sound, Kangaroo Island (for Adelaide), Melbourne and Sydney, by the steamers leaving Southampton on the 23d of every month. For further particulars apply at the Company's offices, 123 Leadenhall street, London, or Oriental place, Southampton.

BRITISH AND NORTH

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

ASIA, for NEW YORK, Saturday, August 6. AMERICA, for BOSTON, Saturday, August 13. AFRICA, for NEW YORK, Saturday, August 20. Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. premium. Small parcels, 5s each and upwards. These steam ships will accommodate for a limited number of second cabin passengers. For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 17 Boulevard des Italiens, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. M'Yer, Water street, Liverpool.

THE STEAMBOATS OF

the Imperial and Royal DANUBE STEAM NAVIGATION COMPANY OF VIENNA continue to ply for both Passengers and Goods, to all stations on the River Danube, Constantinople and Odessa.

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

The Steamers of this Company run from VIENNA to GALATZ, ODESSA, and CONSTANTINOPLE (in connection with the Steamers of the Austrian Lloyd's and the Bavarian boats) calling at intermediate stations. (See Bradshaw's Continental Railway Guide, page 171.) The Directors of this Company have made arrangements for carrying grain on the Danube, in iron barges towed by steamers, to the Harbour of Sulina and over the Bar, by which means vessels intended to be laden at Galatz or Braila may avoid the risk and delay attending the navigation of the Danube; while ships of larger size, which hitherto have been prevented from getting up the Danube, are afforded the opportunity of loading at Sulina.

Arrangements have also been made for the direct transmission of goods from Rotterdam and Amsterdam, to Vienna and other places on the Danube, at fixed rates. Full particulars of rates of freight, transport, &c., obtained at the Agency for the United Kingdom, 51 London wall, E. C., London. Vienna, 1859.

Passengers can be booked by the Dutch-Rhenish and Belgian Railroads to Cologne and the Rhine direct from London, via Ostend, Antwerp, or Rotterdam.

STEAM SHIPS.—

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

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 21; fore, 11 6s. ROTTERDAM—Every Tuesday, Thursday, and Saturday at 11 morning. Chief cabin, 11 10s; fore 17s 6d. Cologne, 14s 6d or 15s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 11 7s; fore, 20s. Brussels, 22s 3d. Cologne, 33s 6d. Leaving Antwerp for London every Monday and Friday at 11 morn.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. July 30 at 12 noon; Aug. 3 at 4. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 14s, Brussels, 20s 10d. Cologne, 34s.

HAVRE—From St Katharine's Wharf every Thursday and Sunday. July 31 at 11; Aug. 4 at 5 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 11.

PARIS, via CALAIS, direct.—From London Bridge Wharf, every Wednesday and Saturday morning. Aug. 3 at 4 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. July 31 at 2; Aug. 2 at 3; 4 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 10s; return, 15s; deck, 5s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return 7s 6d.

MARGATE and RAMSGATE.—Daily at 10 (Sundays excepted), Saloon, 5s 6d; fore, 4s 6d; children, 5s.

MARGATE and BACK at one fare every Sunday at 8 morning. Returning at half-past 3 afternoon. Offices, 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine's Wharf.

THE NEW MORNING DRAUGHT.

HOOPER'S SELTZER POWDERS

make a most agreeable, effervescent, tasteful Apertient morning draught, and are acknowledged by every one who try them to be infinitely superior in every respect to any Sedlitz Powders, effervescent more briskly, are quite tasteless, are painless in operation, and effective in result. Mixed as suggested in the directions, even children take them with a relish. Sold in 2d boxes, by Hooper, Chemist, London Bridge; also by Sanger, 150 Oxford street, and on order by all druggists through the London wholesale houses.

HUBBUCK'S PATENT WHITE ZINC PAINT.

Many Painters and Decorators have never seen really good Zinc Paint. The adulterations so generally sold to them as Zinc Paint bear no comparison with the genuine article. But still greater prejudice is excited by their having been supplied with the paint manufactured by the foreign process, which does not resist the atmosphere of towns lighted by gas. It first loses the gloss, and ultimately washes off. Hubbuck's Patent Process is completely impervious to every Atmosphere, Bilge Water, and Gas under every form.

CAUTION.—The Officers of the H. E. I. Company are requested to observe that HUBBUCK'S Zinc Paint supplied them for years, is totally different from what has lately been sent out for the Company's Service in India, that being obtained by public competition among the Paint Grinders at a less price than the raw metal could be bought for.

Each cask is stamped "HUBBUCK, LONDON, PATENT."
THOMAS HUBBUCK and SON, PAINT and VARNISH WORKS, 157 FENCHURCH STREET.
 N.B.—Old Zinc Sheathing and Zinc Cuttings bought to any extent for refining.

PEMARTIN'S CELEBRATED SHERRIES.

RAIL PAID TO ANY STATION IN ENGLAND.

THOMAS NUNN AND SONS,
 WINE, SPIRIT, and LIQUEUR MERCHANTS,
 (ESTABLISHED 1811),
 21 LAMB'S CONDUIT STREET, FOUNDLING HOSPITAL, W.C.,

Respectfully call the attention of the public to the SHERRIES of the above eminent shipper: they are extremely soft and nutty, and so perfectly mellow and free from heat or the slightest approach to acidity, as to render them alike favourites both with the connoisseur and the invalid.

Very good 34s per dozen 21 12s per 6 dozen 2N 15s per quarter cask
 Superior 40s 11 14s 24 0s
 Choice old 44s 12 7s 27 0s
 Amontillado 54s and 60s per dozen.

PRICED LISTS ON APPLICATION.
 Very choice Old Pale Cognac Brandy, 72s; and Old Schiedam Hollands, 54s per dozen.

OPORTO.—AN OLD BOTTLED

PORT of high character, 48s per dozen, cash. This genuine Wine will be much approved.
HENRY BRETT and CO., Importers,
 Old Fuvralva's Distillery, Holborn, E.C.

EAU-DE-VIE.—THIS PURE PALE

BRANDY, though only 16s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 34s per dozen; or securely packed in a cask for the country, 35s.
HENRY BRETT and CO.,
 Old Fuvralva's Distillery, Holborn.

THE EUROPEAN AND COLONIAL

WINE COMPANY, 122 Pall Mall, S.W.
 The above Company has been formed for the purpose of supplying the Nobility, Gentry, and Private Families with PURE WINES of the highest character, at a saving of at least 30 per cent.

per doz.
 SOUTH AFRICAN SHERRY 20s and 24s
 SOUTH AFRICAN PORT 20s and 24s
 The finest ever introduced to this country.
 ROYAL VICTORIA SHERRY 32s
 A truly excellent and natural wine.
 SPLENDID OLD PORT 2s
 Ten years in the wood.
 SPARKLING EPERNY CHAMPAGNE 38s
 Equal to that usually charged 60s per dozen.
 PALE COGNAC BRANDY 52s and 60s
 Bottles and packages included, and free to any London railway station. Terms, cash. Country orders to be accompanied with a remittance.
 Price Lists sent free on application.
WILLIAM REID TIPPING, Manager.

ALLSOPP'S PALE OR BITER

A. ALE.—Messrs A. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 15 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the undermentioned Branch Establishments:—
 LONDON At 61 King William street, City.
 LIVERPOOL At Cook street.
 MANCHESTER At Duke place.
 DUDLEY At Burnt Tree.
 EDINBURGH At Union street lane.
 GLASGOW At 115 St Vincent street.
 DUBLIN At 1 Crampton quay.
 BIRMINGHAM At Temple street.
 WOLVERHAMPTON At Exchange street.
 SOUTH WALES At 18 King street, Bristol.
 Messrs ALLSOPP and SONS take this opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.
 When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

100,000 CUSTOMERS WANTED.

—SAUNDERS BROTHERS' STATIONERY is the Best and Cheapest to be obtained.

Cream-laid note per ream	2 0
Thick ditto	4 0
Bordered note	4 0
Straw paper	2 6
Blue commercial note	3 0
Cream-laid adhesive envelopes per 1000	2 0
Large commercial buff envelopes	3 0
American ditto	3 6
Bire-laid ditto	6

No Charge made for Stamping paper or envelopes with initials or from private dies. A Sample Packet of Stationery (sixty descriptions priced and numbered) sent free, together with a Price List, on receipt of four stamps. Carriage Paid on all orders over 20s.
SAUNDERS BROTHERS, Manufacturing Stationers,
 94 and 104 London wall, London, E.C.

S. W. SILVER AND CO.,
 OUTFITTING WAREHOUSES, 66 and 67 CORNHILL, E.C.

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

MAPPIN'S "SHILLING" RAZORS,

Warranted good by the Makers.
 MAPPIN'S 2s RAZORS Shave well for Three Years.
 MAPPIN'S 3s RAZORS (suitable for Hard or Soft Beards) Shave well for Ten Years.

MAPPIN'S DRESSING CASES

and TRAVELLING BAGS.

Gentleman's Leather Dressing Case, fitted	1 1 0
Gentleman's Solid Leather Dressing Case, fitted	2 2 0
Gentleman's Leather Travelling and Dressing Bag, fitted with 16 Articles, Outside Pocket, complete	4 0 0
Ditto ditto ditto, with addition of Writing Materials, Patent Ink, and Light, complete	5 0 0
Gentleman's very large 18 inch Bag with Dressing and Writing Materials, 21 Articles, Outside Pocket	7 0 0
Gentleman's 17 inch Writing and Dressing Bag, Plated fittings, best Glass, fitted with 26 Articles complete	11 10 0
Gentleman's 17 inch Writing and Dressing Bag, fitted with every necessary, very handsome, complete	15 0 0
Enamel Leather Lady's Travelling Bag, 13 inch, Lined Silk, fitted with 14 Articles, Outside Pocket, complete	2 15 0
Morocco Leather Lady's Travelling Bag, Lined Silk, fitted with 16 Articles, Outside Pocket, complete	4 4 0
Ditto ditto ditto with addition of Writing Materials, Ink, and Light, complete	5 5 0
Levant Leather Lady's Writing and Dressing Bag, 15 inch, fitted with 28 Articles complete	10 0
Levant Leather Lady's Writing and Dressing Bag, 16 inch, fitted with 30 Articles, Outside Pockets, complete	13 0 0
Levant Leather Lady's Travelling and Dressing Bag, 15 inch, fitted every complete, Silver Tops to Glass and Bottles, Ivory Brushes, very handsome, complete	22 0 0

A costly book of engravings with prices attached, forwarded by post on receipt of 12 stamps.
MAPPIN BROTHERS, 67 and 68 King William street, City, London; Manufactory—Queen's Cutlery Works Sheffield.

DEANE'S TWO-HOLE BLACK PENS

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

TO BE SOLD, PURSUANT

to a decree of the High Court of Chancery made in a cause "Stocks v. Barré," by Messrs PETER BROAD and FRITZCHARD, at the Auction Mart, Bartholomew lane, London, on Tuesday, August 30th, 1859, as 12 for a clock, with the approbation of the Judge to whose court the said cause is attached, in one lot, the Reversionary Interest in a sum of £2,000 sterling, payable on the death of a Gentleman who was born on the 14th March, 1790, and who is now in the 70th year of his age, with interest from the day of his death until the day of payment at the rate of £4 per cent per annum, apply secured upon estates in the townships of Standish, Langtree, Wroughton, Shroton, Worthington, Coppull, Wigan, Woolston, Martincroft, and Poulton with Fearnhead, in the county of Lancaster, known as the Standish estates, and producing a gross annual income of about £10,000. The above reversionary interest arises under a deed of appointment bearing date the 11th day of January, 1846, made under a power for that purpose contained in a will bearing date the 11th day of February, 1807, and which was proved the 18th day June, 1857, and it is directed to be sold under an order of the Court of Chancery made in the above cause, and dated the 10th day of February, 1859.

Particulars may be had, gratis, of Messrs Barker, Bowker, and Peake, solicitors, Gray's inn square, W.C.; of Messrs Fielder, Johnson, and Master, 22 Duke street, Manchester square, W.; of Edward Slaughter, Esq., solicitor, No. 68 Wimpole street, Cavendish square, W.; of Charles Baylis, Esq., solicitor, No. 32 Poultry, E.C.; of the Auctioneers, Messrs Peter Broad and Fritzchard, No. 28 Poultry, E.C.; and at the Auction Mart, Bartholomew lane, City, E.C.
HY. LEMAN, Chief Clerk.

MIDDLESEX.—A TRULY

charming abode, on a moderate scale, with 24 Acres of beautifully-timbered Meadow Land, and secluded Pleasure Grounds, situated on a delightful eminence two miles and a half from the Colney hatch station on the Great Northern Railway, five miles and a half from the Regent's park, and eight from the Bank.

Mr DEBENHAM has received instructions from the proprietor to SELL by AUCTION, at the Mart, on Tuesday, August 23, at 12, in one lot (unless previously disposed of by private contract), the much-admired and delightful FREEHOLD ESTATE known as Great Lodge, Finchley, comprising a gentleman's country seat, on a moderate scale, with richly-timbered grounds, productive gardens, greenhouse and vinery, orchard, capital stabling, out-buildings, small farmery, and nicely undulating park-like meadows, containing in all about 24 acres. The residence is approached by two ledge estrades: it stands on a high and remarkably healthy spot, on a beautiful elevation, commanding varied and extensive views in every direction, yet offering all the retirement of a perfect country house, not a sign of the contiguity of the metropolis being perceptible in any part of the estate; and having the advantage of an abundant supply of fine spring water, it leaves hardly a desideratum for the most fastidious to require. The property being in the owner's own occupation is throughout in excellent condition, and possession can be had on completion of the purchase.

Particulars and plans are now ready, and may be had of W. J. Whyte, Esq., Solicitor, 61 Russell square, and at Mr Debenham's offices, 80 Chesapeake, where photographic sketches can be seen, and cards to view obtained.

COFFEE PLANTATION IN

CEYLON.—FOR SALE BY PUBLIC AUCTION, in the Port of Colombo and Island of Ceylon, on Wednesday, the 14th day September, 1859, the ESTATE of ALFREDI KANDE, situated in the Central Province of the Island of Ceylon, near to Kadooganawa, in the district of Oodanawera, and distant about 70 miles from Colombo. The lands extend to about 513 acres or thereby, and have the usual complement of houses and buildings for their successful cultivation. Large sums have been laid out by the proprietors of late years in putting the lands into the best condition for bearing crops. The production has averaged for the last nine years about 2,000 cwts of coffee. The article is of good quality, is favourably known in the markets, and fetches good average prices. The railway now in course of construction, and which it is expected will pass near to the property, will give new facilities for conveying the produce of this estate to markets, and for economising the most wasteful and costly part of the crop. The cost and outlay on this very desirable property has, on the whole, been upwards of £28,000, but it will now be disposed of at a very moderate price in consequence of the dissolution of the Company by whom it has been hitherto held.
 For further particulars, apply in this country to James McClelland and Son, Chartered Accountants, Glasgow; Banatynes and Kirkwood, Writers, Glasgow; and in London to William Murray, Son, and Hutchins, Solicitors, 11 Birch Lane; or to Messrs Alstena, Scott, and Co., Colombo.
 Glasgow, May 23, 1859.
 The Hour of Sale on the day named above will be learnt from Messrs Alstena, Scott, and Co., of Colombo.

MILNERS' 212° HOLDFAST AND

FIRE-RESISTING SAFES, non-conducting, vapourising, compensating, double, triple, quadruple chambered, with all the improvements under their quadruple patents of 1840-51-54-55, including their gunpowder-proof, drill-proof, hard steel plate covered unpleakable solid locks and solid lock-cases and doors, without which no safe is secure, have been publicly tested in every large town, and have protected their contents in hundreds of cases of destructive fires and attempted robberies. The strongest, best, and cheapest safeguards against robbery and fire. Upwards of 60,000 of Milners' Holdfasts keep the cases, beds, desks, plate of Liverpool, Manchester, Glasgow, Leeds, Bradford, Belfast, &c.—Milners' Phenix (212°) Safe Works, Liverpool, the most extensive and complete in the world, employing nearly 500 men, assisted by powerful, original, and elaborate machinery, and 70-horse steam power, producing more Safes than all the other safe-makers together, and just enlarged to accommodate 1,000 workmen. Always open for inspection. Circulars free by post. Milners' London depot, 47A Moorgate street, City

