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Bankers' Gazette, and Railway Monitor.

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CONTENTS.

THE ECONOMIST.

The Recent Measures of the Bank of England	889	The New Parliament	897
A Defence of some Popular Constituencies	890	Court and Aristocracy	899
The South Lancashire Election	891	The Metropolis	899
What we may Expect of the New Parliament	892	Provinces	899
Education—More Instructions	893	Scotland	899
AGRICULTURE:—		Ireland	899
Agricultural Politics — Farmers' Prospects	893	Foreign and Colonial	900
Foreign Commerce of Belgium during the first Six Months of 1847	894	Miscellaneous	901
FOREIGN CORRESPONDENCE:—		Births, Marriages, and Deaths	902
Paris	895	LITERATURE:	
Belgium	896	England in 1815 and 1845, and the Monetary Famine of 1847	902
Leipzig	897	Free Trade and a Fettered Currency	902
THE COMMERCIAL TIMES AND BANKERS' GAZETTE.		The Eclectic Review	904
The Bankers' Gazette	905	Bankers' Magazine	904
The Bankers' Price Current	906	Books received	905
Weekly Corn Returns	907	ADDITIONAL NOTICES	910
Commercial Epitome	907	Postscript	910
Monthly Statement of Indigo	908	Markets of the Manufacturing Districts	911
Monthly Review of the Cotton Trade	909	Liverpool Markets	911
State of Corn Trade for the Week	909	Foreign Markets	912
London Markets of the Week	909	Prices Current	913
THE RAILWAY MONITOR.		Imports, Exports, &c.	914
Railway Meetings	915	Gazette	914
Calls for August	915	Railway Share List	916
Railway Share Market	915	Railway Traffic Returns	916

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CAPITAL, CURRENCY, and BANKING: being a Collection of a Series of Articles, published in the *Economist* in 1845, on the Principles of the Bank Act of 1844, and, in 1847, on the recent monetary and commercial Crisis; concluding with a PLAN for a SECURE and ECONOMIC CURRENCY.

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The Political Economist.

THE RECENT MEASURES OF THE BANK OF ENGLAND.

THE decided steps taken by the Bank of England, during the present week, in advancing the rates of discount, have produced more alarm and excitement than are warranted by the circumstances under which they have been taken. It will still be fresh in the memory of all our readers how much the directors were blamed, some months ago, for neglecting to raise the rate of interest, when there were numerous indications of an increasing demand for money at home, and of bullion for export; and how justly it was afterwards contended that, but for such neglect, the crisis which occurred in April and May would have been much less severe. If, then, the directors, acting with more prudence and foresight on the present occasion, see before them events which are calculated to press upon our resources, have determined to adopt measures of timely precaution, this fact ought rather to be hailed as an assurance against the repetition of such extreme pressure as was some time ago experienced, than be looked upon as its forerunner. We have no hesitation in believing—and we urged it at the time—that, had the Bank taken similar steps in March, much of the inconvenience experienced in April might have been avoided. If, then, the directors have determined not again to expose themselves to the charge of neglecting to adopt due precautions in order to avert apprehended difficulties, such determination cannot be too much recommended.

If we look only to the state of the Bank accounts as compared

with those in the corresponding week of the last quarter, there is nothing in the comparison calculated to excite apprehension of immediate danger. The following is the comparison:—

BANK RETURNS PUBLISHED IN THE GAZETTE.

	April 30, 1847.	July 30, 1847.
Circulation, including Bank post Bills ..	20,697,120	19,752,345
Public deposits	2,634,518	4,503,516
Private deposits	9,125,409	8,326,425
Government securities	11,117,319	11,636,340
Private securities (Bills)	16,079,627	15,325,476
Notes in reserve	2,718,995	4,216,445
Bullion	9,213,890	9,770,347

This statement shows in how much more favourable and satisfactory a state the Bank accounts were, according to the last publication, than in the corresponding week of last quarter. In every item, the comparison is favourable, with the single exception of "private deposits;" and that is more than accounted for by the withdrawal of the "Parliamentary deposits," on account of railways, at the end of the session. It is, indeed, highly probable that the accounts published in the *Gazette* this week, and which will appear with what we are now writing, will show a state of the Bank accounts less favourable; for, independent of large export of bullion, the money withdrawn from the Bank during the last fortnight, for election purposes only, must be a large sum. This comparison shows that the circulation of notes is smaller than in April—that the public deposits are much larger—while the private deposits, for the reason already explained, are somewhat smaller in reality; but apart from the Parliamentary deposits for railway bills, and referring only to the usual and legitimate sources from which private deposits are derived, such as the balances of bankers, and private traders, we believe them to be in reality much larger now than in April. The Government securities held by the Bank are larger now than at the former period, while the bills under discount are considerably less. The notes in reserve the "till" now exceed the amount in April by about *one million and a half*, and the bullion also is in excess by more than *half a million*. All these facts, which show in how much better a condition the Bank is at this moment compared with the same period in the last quarter, are conclusive that the directors are not acting under the actual pressure of the moment, but rather with a view to avert threatened and future difficulties.

One of the most important elements of disturbance is in the state of the foreign exchanges; for, though they have shown a tendency rather to improve than otherwise during the last week, yet shipments of bullion have taken place both to the United States and to the continent; and the extraordinary shipments of grain from all quarters, according to the latest advices, to this market, would lead to the inference that the exchanges will be lower, unless checked by some counteracting influence. Such a check cannot be so effectually and immediately supplied by any other means than by raising the rate of interest in this market, and thus rendering discounts more difficult to be obtained. By the last advices from the United States, the exchange on London was 106½ to 106¼. The highest rate of the exchange at which gold can be sent to New York, without loss, is 106; and, consequently, at the above quotations, it is not likely much would be sent: but, though first-class bills were quoted at those rates, yet inferior and second-class paper, which the dealers in exchange consider themselves safe in taking, were obtainable at such a lower rate, which would leave a profit on the transmission to this country, and especially if easily discounted at a low rate of interest, and a profitable investment made in bullion. Again: the large amount of grain and flour in the course of shipment, when the last advices left New York, further led to the expectation that exchange would fall, and some gold was ordered to be shipped in anticipation of such fall. But, in either case, the operation of shipping gold must depend somewhat upon the facility with which bills can be discounted, and the rate to be paid. We saw a striking example of the influence which a rise in the value of money here, accompanied by a difficulty in obtaining discounts in April and May last, had upon the operations of the American houses in stopping the shipment of bullion at a period when otherwise the inducements were much greater than they are at this moment.

With regard to the continent of Europe, the exchanges are not such at this moment as to render the shipment of gold profitable;

but, if we compare them with what they were at the corresponding period of last quarter, we will find that the margin in our favour is much less—and, indeed, too small not to create some anxiety, when we consider the numerous circumstances which are likely further to depress them, and, therefore, to call for precautionary steps. The comparison is as follows:—

	RATES OF EXCHANGE IN LONDON.			
	April 30, 1847.		July 30, 1847.	
Paris, sight.....	25 70 to 25 75	....	25 35 to 25 40	
— 3 months.....	26 10 — 26 15	....	25 67½ — 25 72½	
Amsterdam, 3 months..	12 6 — 12 6½	....	12 4½ — 12 5½	
Antwerp, 3 months....	21 15 — 26 20	....	25 70 — 25 75	
Hamburg, 3 months..	13 12½ — 13 12½	....	13½ 11 — 13 12	

When we look to the extensive shipments of grain which are now arriving from France, and from other parts of the continent; and when we consider that the French Government are only waiting for a favourable opportunity to bring out a loan for 12,000,000*l.*—which, by whom ever it may be taken, will either directly or indirectly affect our money market, and the more so just in proportion as the rate of interest is low, and the facilities for obtaining discounts great in this market. No one can doubt that the rates of exchange above quoted are such as, under these circumstances, should attract the attention of, and materially weigh with, the Bank directors, in determining the policy which they should pursue. By this timely attention and caution, much future difficulty may be avoided.

So far, we have shortly referred to some of the more important external causes which cannot but have influenced the Bank directors in the step they have taken. But there are considerations of a domestic and internal character, not less important, which must have had their weight in the decision of the Bank parlour.

However much that singular and most apparent fallacy has gained ground, even among some of our most extensive bankers, that capital employed in the construction of railways is only changed from one owner to another, but as far as regards the public at large, is not diminished; however difficult it is for these parties to understand the plain distinction between “floating” and “fixed” capital—there is no resisting the fact, that the large demand for railway “calls” and “loans” is more and more cramping and lessening the fund disposable for commercial purposes; and is thus permanently raising the interest of capital by diminishing its quantity. The “calls” during the present year may be thus stated:—

In the first six months	£ 21,628,000
In July	4,930,000
In August thus far.. ..	2,126,900
Total “Calls”	28,684,900

This large sum is altogether independent of the amount raised by way of loan by railway companies, which must be very large, but which there is no means of ascertaining. Of this large sum of 28,684,000*l.*; not more than 8,000,000*l.* apply to the companies incorporated in 1846 and 1847; the largest portion applying to the old companies, and to those incorporated in 1844 and 1845; so that, in fact, notwithstanding the pressure which railway “calls” has already made upon the money market, the effect of the extraordinary extent of engagements entered into in 1846 especially, and also in the present year, has almost entirely to be yet felt.

The increasing scarcity, and the high interest of money must add to the difficulty which has latterly been experienced in obtaining the payment of “calls,” and even more so, in raising “loans” for railways; for with the market rate of interest above five per cent, a new difficulty presents itself with regard to loans which does not appear to have been anticipated. Loans raised by railway companies, on the security of “the line,” have been decided by several competent law authorities to come within the meaning of the Usury Act, as being loans made on the security of land, for which it is illegal to charge more than five per cent. An attempt has already been made during the present week, to evade this difficulty by offering debentures, paying five per cent interest, at a discount of five to six per cent on their nominal amount. But it is doubtful if such an evasion of the act, at least, if made by the company originally emitting such debentures, will be permitted. It is, therefore, to be hoped that the step which the Bank has now been obliged to take will induce the various railway companies at the general meetings which are about to commence, to postpone a large portion of their undertakings until a more convenient time; for certain it is, if they are persevered in at this time, the difficulties of the money market will be so much aggravated, that while they are unable to obtain either “calls” or “loans,” regular business will suffer severe inconvenience; and the probability is, that a much greater depreciation will take place in railway property, if such be attempted, than if the majority of new undertakings be postponed.

We have only time to allude now to one further proof of the rapid exhaustion of capital during the last few months, and which adds another evidence of the wisdom of the step taken by the Bank. We allude to the severe drain which for some months past has been going on in the amount of deposits in the savings' banks. During the one quarter, ending the 5th of July, while the payments into the savings' banks in the United Kingdom amounted only to about 61,000*l.*, the amount withdrawn was not less than 1,200,000*l.* This has no doubt been in a great degree owing to the fact that the absence of employment, and the high price of food, have rendered the working classes dependent upon their accumulated earnings of former

years; but it is also to be in some measure attributed to the fact that a higher rate of interest has been found in other descriptions of investment. But to whatever cause it is attributable, it shows so far either an exhaustion or a greater scarcity of “floating” capital available for the general purposes of commerce.

One immediate and distinct benefit which will arise from an early rise in the rate of interest will be that British funds invested in foreign stocks, will be liberated for the more profitable employment thus offered at home. On the whole, therefore, we look upon the step taken by the Bank, as one calculated rather to remove apprehensions of future difficulties, than to excite alarm at the present moment.

A DEFENCE OF SOME POPULAR CONSTITUENCIES.

LAMBETH has rejected Mr Hawes; Edinburgh, Mr Macaulay; the Tower Hamlets, Major-General Fox; and Nottingham, Sir John C. Hobhouse. These are very significant signs of public feeling; and it is of great importance that they should be rightly interpreted in high places. Above all, it is of importance that they should be rightly interpreted by the gentlemen rejected, and their ministerial colleagues. We regret, therefore, to see some of these gentlemen, and some of the daily journals, representing these defeats as chiefly due to an opinion that the members for large towns should not take a share in the Administration. That opinion they justly describe as injurious to the towns, and as hostile to all popular government. That the assumption is incorrect, appears probable, because no representative of a great town who took office on the change of Ministry last year was then rejected. At present, too, Lord John Russell has been returned for the City at the head of the poll; and Mr Macaulay's late colleague, who is re-elected, is a lord of the Treasury. Mr Milner Gibson, vice-president of the Board of Trade, is again returned without opposition for Manchester; and Mr McGregor, who still holds office under the Government—and probably, if he give that up, will aspire to higher official distinction—has been expressly elected by Glasgow, on account of his administrative abilities. So degrading and suicidal an opinion as that a member for a popular constituency should not be a member of any Administration, is not, we believe, entertained by any such constituency; and we must seek for special, not general causes, why these members of a Liberal Administration have been rejected by liberal constituencies.

We are not well informed as to Mr Cowan's opinions, but he is classed as a Liberal; and in all the cases, therefore, the gentlemen elected profess a readiness to go further than the gentlemen rejected. There is no back-sliding of the constituencies, therefore, from liberal opinions. The objection was not that the defeated candidates belonged to a Government, but that they belonged to the Government of Lord John Russell, which has, in some instances, disappointed the expectations of the electors. That is a most important distinction, which the assertion, that these gentlemen were rejected on the general question, tends to conceal.

Than Mr Hawes, there was no more diligent man in Parliament—no one who took more pains to master a subject, and was more assiduous in promoting the views of his party, and in serving the cause of his constituents. Parliament loses in him a most able man. But it cannot be forgotten, that as long ago as 1839, he offended a considerable number of his constituents by his support of the Metropolitan Police Courts Bill. Whether he were right or wrong we give no opinion, but we remember distinctly that he then became unpopular, and that many of his supporters then declared against him. That was a Government measure, and ever since, it has been remarked by the bulk of his constituents, that he was more in favour of the Government than they were, and that he was no longer that congenial representative of their opinions he had formerly been. On the great question of free trade, though he was an avowed and a consistent free trader, it was observed that he rather sided with the Whigs than the League, that he deferred too much to Lord John, and a suspicion (unfounded we know) arose of his sincerity. On contests of principle, in which all the passions of men are enlisted, they do not like lukewarmness in their friends, and a part of the ill-will displayed towards Mr Hawes grew from his not being a zealous supporter of the League. Then came the education question, and he took part against his dissenting supporters. He did not, as the representative of liberal Lambeth should have done, support the Rate-paying Clauses Bill, and he did as such a representative should not have done—support the Manchester Bishop Bill. In all these circumstances we see so wide an estrangement between him and an extremely liberal constituency, which was zealous in promoting Reform, and has ever since been zealous in supporting it; that however much we regret the loss of Mr Hawes, we are prepared to say that the constituency of Lambeth were justified in seeking a representative whose conduct, they hope, will be more in accordance with their opinions. Mr Hawes lost his election by the unpopularity, in Lambeth, of some acts of Lord John Russell's Government.

We need say nothing of the Tower Hamlets, in which nearly all the causes which operated against Mr Hawes operated against Major-General Fox, and he had no diligence in the House of Com-

mons to boast of—no assiduous attention to business to set off against lukewarmness in the cause of the League, and a greater deference to the opinions of the Ministers than to that of his constituents. The vast majority of his opponent—an untried man, with nothing to recommend him, but his services in the cause of free trade, and in the general progress of humanity—is an index to the unpopularity, amongst the most exclusively trading part of the population of the metropolis, of the principles of the Ministry as contrasted with the principles of perfect free trade. Men engaged in business want an assurance that their representative will resist all attempts to revive bad laws, and will aid zealously in accelerating a positive progress; and on these points they were constrained to reject Major-General Fox, because they could not have confidence in him.

The rejection of Mr Macaulay, in consequence of his great talents, and his still greater reputation, seems, but is not, less defensible. He shares to the full all the unpopularity which belongs, as members of the administration, to Mr Hawes, and Major-General Fox, and he has causes of unpopularity peculiar to himself. One of the great recommendations of his late colleague, and the present representative of Edinburgh, was his attention to the private business of his constituency. In that Mr Macaulay failed. Mr Macaulay, too, is accused of a "haughty mode of dealing with his constituency, and of an apparent contempt for their opinions." In Edinburgh, as in other large towns, there is a large number of Radicals, or Chartists, and to them Mr Macaulay was personally offensive, by the arrogant manner in which he has spoken of them and their errors. His chief friends in Edinburgh, too, were gentlemen who stood aloof from the people, and seemed to suppose that they had the unalienable privilege of choosing a representative for them. The disputes about religion may have had a trifling effect on the voters; but a more powerful cause of Mr Macaulay's rejection was a general determination among the electors to abate the nuisance of the Excise. A powerful combination to that end has been formed in Edinburgh, which has enlisted almost all the tradesmen in its ranks. To their success Mr Macaulay, as an ally of the Chancellor of the Exchequer, must be an obstacle. Mr Cowan is one of its leading members; and if they would not be false to themselves, and to their own good cause, Mr Macaulay could be no representative for them.

Throughout the election there may be traced, we think, a preference to men of active business habits; and to that rule the rejection of Mr Macaulay, a gentleman who makes, at most, three or four speeches in a session on some well-conned topic—who is never ready in debate, and takes no part in the ordinary business of Parliament—who is better known as a brilliant author than a servant of the people—is no exception. Notwithstanding his great talents, he has done little to promote the success of the great measures of the day. To the unwearied exertions of a Villiers, a Cobden, or a Bright, what has he to compare, but one or two flashy orations, in which there was always something to make us suspect—like his speech on the Factory question—that he was not acquainted with the principles of free trade. If Mr Macaulay have been rejected, the discrimination and gratitude of the people are shown by the re-election of all these gentlemen, without any exertion on their parts, and Mr Villiers even for two places.

Mr Macaulay was not a silent supporter of some of the measures of the Ministry that were most obnoxious to his constituents: he declaimed in their defence; and by a little perversion, after the manner of Mr Cayley, who extracted a defence of monopoly from the "Wealth of Nations," he pressed Adam Smith, the great Scotch apostle of Liberalism, into the service of State education. Men and women may be thankful for amusement; constituencies want services; and Mr Macaulay, for a man of his reputation and talent, has been one of the least efficient of our representatives. The Parliament may miss his oratory—the country may be reproached by literary men, because the Edinburgh constituency are too wise to sacrifice substantial benefits to glittering bubbles; but the people will never miss his services. We admit his great literary power; he may still exercise it as heretofore, with all the applause it merits: but the brilliancy of his reputation is no reason for the constituency of Edinburgh sacrificing their interests to bestow an honour on him that he seems to have learned first to prize from the poignant mortification of defeat.

It may not be unadvisable to make our readers acquainted with the opinions of some part of the Scotch press. The *North British Mail* of Saturday last says:—

Edinburgh and Glasgow have given a noble example to Scotland in the management of this general election. Nearly one-fifth of the population of Scotland are collected together in these two cities. The one represents fairly the "law and literature," and the other, the "commerce and manufactures," of this kingdom. In the ordinary pursuits of life, the means by which men live, there is the greatest dissimilarity between Edinburgh and Glasgow. In their judgment on the public questions that agitate society, pronounced in this contest, there is a remarkable resemblance. There is not one probably amongst all the electors of Edinburgh, who voted yesterday against Mr Macaulay, without feeling some regret at the necessity of the vote. His talents and acquirements are not denied by any of his opponents; but a man who misrepresents a constituency is dangerous in proportion to his talents and acquirements. For some time past, we have been fully convinced that Messrs Macaulay and Craig misrepresented Edinburgh. Not many days ago we expressed surprise that the electors allowed this evil to remain uncorrected. We said then, that the country

had some reason to expect of Edinburgh an effort to liberate herself from the small Whig clique by whom its political affairs were conducted; but we had no hope of an opposition, and a successful opposition, to that body. Mr Cowan consented to stand when many believed that he was too late: public feeling had, however, been matured on the subject; and, without any recommendation except a general conviction that he is a gentleman of business habits and honesty of purpose, without a canvass, he is returned at the head of the poll, and far above any of his competitors.

The Edinburgh election has been strictly the work of the people. They were deserted by their old leaders. The electors of Edinburgh have told them that honesty is better than genius. That is the lesson which the Government have to learn from this day's voting in the Scottish metropolis—and it will do them good. Mr Macaulay will recollect it to the last day of his life. The Cabinet, of which he is a distinguished member, will observe in it the determination of the people not to be led gently backwards from post to pillar—from monitor to apprentice—from apprentice to teacher—from teacher to bishop—and not allow their representation to be converted into the property of a clique.

The election of Nottingham was the result of impulse, rather than of principle. It cannot be an example, and affords neither deductions nor comparisons. We can only regret that the abilities of Sir John Hobhouse, and the political integrity of Mr Gisborne, did not weigh more in the balance than gratitude to the late Mr Walter, and attachment to Mr Fergus O'Connor. If in all cases rejection be mortifying, to the constituencies it was equally mortifying to have their wishes thwarted by their own representatives. The electors of Lambeth, Edinburgh, the Tower Hamlets, &c., are well aware that Lord John Russell's power is really derived from them, and that he would not propose, and could not carry, any measures of which their representatives heartily disapproved and resolutely opposed. Not comprehending—as who does comprehend?—the necessity for a combination to support a minister at the cost of a principle, they are apt to regard the deference to him which is accompanied by possession of an office, as bartering the power entrusted for a public purpose to private advantage. In short, they look on such combinations as making a job of their attachment, and they resent it as an insult and an injury. What they object to is, not that their members support a Government, but that they support bad measures, which the Government would never think of proposing unless it were previously assured of the support of those whose voice counts for millions. The numerous and powerful constituencies who have now done themselves justice, have had the mortification of knowing that measures of which they have disapproved have been effected by their own power. They have aimed, we believe, then at a higher object than that of merely mortifying an old friend: they have found it necessary to vindicate their rights, and teach even the Ministers, that to debauch members is to ruin their own power. For all these constituencies we need not claim the right of freely exercising their own judgment; the appeal is made to them for that purpose. We have only to assert that they have honestly and faithfully responded to the call. No man imputes to them the degrading vices that in minor boroughs secure the return of less popular candidates. Unintimidated and unajoled, regardless of the sweets of ministerial patronage and the show of dazzling, but to them unserviceable talents, they have expressed their disapprobation of these conspicuous men, as they would of the humblest suitor for their suffrages by voting against them.

THE SOUTH LANCASHIRE ELECTION.

The friends of free-trade everywhere will be highly gratified that a great public acknowledgment has at length been made to Mr. Villiers, for the signal services which he has conferred upon the country, by his long and persevering advocacy of the rights of industry and the freedom of commerce. To dilate upon the merits of Mr Villiers, or upon the claims which he has upon his country—is equally unnecessary. They are universally acknowledged, and all that the public have long desired to see—was some suitable acknowledgment. During the last week Mr Villiers has been re-elected without opposition for Wolverhampton, which place he has so effectually and satisfactorily represented ever since he had a seat in Parliament. The repeal of the Corn laws will ever be associated with Wolverhampton, because Mr Villiers was its member, and because at an early period the enlightened inhabitants of that town encouraged and sustained, by their support, their honourable and high-minded member in his determination to resist the continuance of laws so unjust to large classes of the community, and especially to the poorest, and, to say the least, prejudicial to all. The connexion between Mr. Villiers and his constituents at Wolverhampton has for many years been highly honourable equally to the representative and the represented; so much so, that in his person all local prejudices and party spirit, which at one time ran high, became merged in one general desire to support him and his able and efficient colleague. All that Wolverhampton appears to desire is, that it may retain the services of its present long and well-tryed members.

But while Mr Villiers was thus being re-elected by his old constituents, the men of South Lancashire could not resist the opportunity which offered of voluntarily tendering to him the honour of representing them in Parliament. This was a tribute due from the county, and it has been paid in a manner highly becoming to all parties concerned. The right of Mr Villiers to that position was at once so universally admitted, that no opposition was even named; and in his absence, without an address

of any kind—nay, in spite of his known determination again to solicit a continuance of the support of his friends at Wolverhampton, and in spite of his known desire to continue to represent that place—the men of South Lancashire have elected Mr Villiers as the colleague of Mr Brown, to serve them in the next Parliament. Whatever may be the result of this double election—whether Mr Villiers may really continue as the representative of Wolverhampton, or whether, on public grounds, he may be induced to sit for the county—whatever, we say, may be the result, South Lancashire has, in the most graceful manner, paid a just tribute to the numerous obligations under which it labours to Mr Villiers; and that gentleman has received the highest, though well-deserved, compliment which the county could confer upon him. In the history of county elections, as far as we remember, this instance is without precedent in its character.

What Mr Villiers will really do—or which of the two honours he will select—we have no means of knowing. But of this we feel satisfied, that whatever the hon. gentleman's ultimate decision may be, it will be adopted only on public grounds, and without any regard to himself; for of all public men of the present day, no one has exhibited on all occasions so utter a disregard to his own immediate interests, or so disinterested a devotion to the public good, as Mr Villiers. In the last speech made by Mr Villiers to his friends at Wolverhampton, alluding to a question which had been put to him, as to whether he would sit for any other place, if elected, we find the following very characteristic remarks:—

But if I should be returned, he wants to know whether I'll give up Wolverhampton and sit for South Lancashire. Well, if I am to give the answer, I shall say that I shall stick to Wolverhampton. I came here for the purpose of representing Wolverhampton, and if it depends on me it is my wish and my intention to stick by Wolverhampton; but if you think that any public object can be answered—if you think that the cause which we all have at heart—if you think that the principles which we have united to promote can be advanced by my going to South Lancashire—if you recommend me to go, and if you say that you think I shall do the people more good by sitting for that constituency, I say I have no personal object to gain by the change; I have not hitherto forwarded any of my own personal views, and in any way in which I can be of advantage to the public, I am ready to serve them; but as far as my attachment and inclination is concerned, it is my wish to stick by my old friends.

The electors of Wolverhampton and of South Lancashire may rest well assured that they have only to decide between themselves as to which place, on great public grounds, it would be most desirable that Mr Villiers should represent, and that whatever their decision so arrived at may be, will be that which will be most in accordance with the views and wishes of the honourable gentleman for whom they are both contending.

WHAT WE MAY EXPECT OF THE NEW PARLIAMENT.

MORE than one of our contemporaries have already expressed some apprehensions lest the new Parliament should be not easily managed. There are so many new men—so many, it is supposed, ambitious of display and eager of distinction—so many regardless of what is due to prescriptive order—that it is doubted whether either of the practised leaders, or the two united, if that were possible, will be able quite to guide and govern the new House of Commons. The great proportion of new members must be admitted; and this, if it be a proper source of alarm, will be, we are afraid, of frequent occurrence, for seats in Parliament are no longer family properties, and at every new election we may expect a large proportion of new men. The unruliness, too, and ambition of many individuals, must also be acknowledged; they have prevailed at all times; but never was the fact more conspicuous than at present that they get trimmed and compressed into at least decent respect for other men and ancient institutions by the influence of the slow moving quiet mass. If demagogism were now a marked feature of society—if one or two individuals had some wonderful and indescribable influence over the masses—we might be apprehensive at the introduction of such men into Parliament; but the most conspicuous now of them are really very tame, common-place people, the cause of whose present ascendancy is easily traced, and who will lose popularity and support if they go much beyond hostility to the Poor-law and the advocacy of Free Trade. We are not disposed, therefore, like several of our contemporaries, to look forward with dismay because a number of new members will be in the next Parliament, and because some of the firmest friends of parliamentary order have been displaced by a few popular champions.

It must be recollected that all the old forms remain, that all the leading men are interested in giving them effect, that they will be sure to be supported by the large majority, and when so supported we know how soon every individual will be enfeebled and broken down that attempts resistance. Every man, to go fast forward, must swim with the stream. In the House of Commons, at least, he must stoop to conquer—he must submit to be a leader. Popular orators generally lose their influence when they find an educated auditory. The least interruption to order will rally the bulk of the House around Mr Speaker; the least real danger to ministerial power will unite the leaders of all parties and all their followers in its defence; and if it be brought into disrepute, it will be more from the misconduct of those in whose hands it may be placed, than from any want of respect and support from the vast majority of the new Parliament.

The apprehensions expressed by our contemporaries from the checks received by the ministers should, however, impress the latter with caution. They can not, whoever they may be, carry things with a high hand. When the seats in Parliament ceased to be family properties, those private arrangements were put an end to, which insured a minister a large majority as long as he, and a few great families, agreed to share betwixt them the power of the State. In the great changes which have taken place, the Ministers must, of all men, not be stationary. They must not be the last to improve; they must consider the tools they have to work with, and must not rudely lay hold of an intricate machine with a self-moving power, as if it were a walking stick or a cricket bat. Like other men, they must learn deference to public opinion, and they must not inundate the house with crude projects of impracticable laws, or waste its time, and their own strength, by forcing through Parliament some measures in which nobody takes any interest but themselves, or some busy and unavowed persons who besiege them in their private hours with prayers and remonstrances. They must not set their authority against the progress of society. Instead of indulging a disposition in themselves to thwart and control every branch of society, they must check that disposition in others. Parliament is neither omnipotent nor infallible, and remembering its former failures, the Ministers should be the last men to extend the sphere of its operations. Our contemporaries have adverted to the character of the members; but the equally important consideration of the conduct of the Ministers has, as yet, escaped their notice. The results of the new Parliament will depend, we believe, more on the latter than on the former.

We have another source of hope and consolation. The late Parliament was Protectionist when elected, and Liberal when dissolved. It had yielded to the pressure of circumstances. Public opinion had influenced the Minister and the majority, and the Parliament did what was required by the necessities of the times. The new Parliament, more popular in its nature, more dependent than the late Parliament on the increasing power of the people, will not be worse than its predecessor, and will mould itself to the performance of its necessary duties. At present the town population, among whom dwell all the members of the press, sharing their sympathies and generally giving a voice to their opinions, is by far the most influential portion of society. It is not only most numerous, but it is, in a measure, united in feeling, and, without any avowed or special organisation, acts in common. With the means at its command to give effect to its opinions, it is irresistible. The new Parliament, like the old Parliament, will submit to its influence, and public opinion will still be the immediate and the active working power. Now, so far as we can see, public opinion was never calmer nor more enlightened than at present; never were the people so little disposed to take up hastily with first impressions, or follow wild delusions. Facts and systems are proved and weighed. The circumstance of its being necessary to convince a great mass of human beings, who entertain contradictory views, often suppose they have conflicting interests, and are not prone to enthusiasm, before anything of consequence can be accomplished, implies a close scrutiny of every project, and the reverse of haste in adopting even necessary improvements. If we may rely on public opinion to avert all hasty changes, and if the Parliament is now to be amenable to public opinion, even in preserving its own dignity, there is good reason to hope that the new Parliament will be quite as efficient an instrument for good in the hands of the public, as any Parliament that ever preceded it.

We shall offer another consideration. The progress of society is determined by the united efforts of all, of which the electoral body is only a part. The general election, then, is not to be considered as at once determining the policy of the country for the next seven years, but merely as electing those who are to be the authorised agents for giving political effect to social progress within that period. We know how the Parliament is got together: what old prejudices and old attachments in one place; what new hopes in another; what long planned corruption in a third; what great and sudden promises in a fourth; how little of principle in one place; how stubborn an adherence to it in a few in another, suffice to procure the return of a candidate. The saturnalia of a few days—practices the most corrupt and debasing of a few boroughs—do not supply the enduring impulse for as many years of the national policy. If that were to be the result of a general election, good and great men would at once probably strive to put at an end to representation, as making a momentary delusion the guide of a nation's life. It is not so. The elections do but supply us with an organised instrument for expressing, in a legal manner, the ever living will of the people; and the origin and end of the functions of those who are elected keep them always sensible and obedient to public opinion. As a specimen of the influence of the non-electoral body, let us remind our readers that their wants and wishes are now continually consulted by all parties. Their condition, physical and moral, is the painful subject of general consideration, and though they have no voice in the elections, their condition and their opinions will be amongst the most influential elements of the judgment and conduct of the new Parliament. We rely not on the elections, not on Parliament, but on public opinion, which never was so influential and so enlightened as at present, to preserve order and promote public happiness.

EDUCATION—MORE INSTRUCTIONS.

ON Wednesday the *Times* published a letter signed by Mr Kay Shuttleworth, purporting to be "explanations to her Majesty's Inspectors of Schools, on various questions relative to the administration of grants under the minutes of August and December, 1846, and of July 10, 1847." Every person interested in schools, either as a founder, a trustee, a teacher, or a scholar aspiring to be a teacher, with all their connexions and friends, must attend to this letter if they wish to learn the conditions on which the grants for the improvement of education will be disposed of. It treats of the examination of pupil-teacher and stipendiary monitors; of the tenure of school buildings and the tenures of schoolmasters' houses. Of the nature of these instructions we quote the following as a specimen:—

Under ordinary circumstances, a teacher who has not prepared any of his scholars to pass the examination of a candidate for apprenticeship, ought not to be permitted to receive a pupil teacher, and his school would generally be an unfit place for the training of an apprentice.

Exceptions may, however, be found to this rule. A teacher of undoubted merit, skill, and attainments, may have entered a school too recently to have had time to raise the instruction of the scholars to the proper standard; or a good teacher may have been overwhelmed by an excess of labour on account of the want of assistance.

These cases are to be regarded as exceptions to the general rule, and may be brought before their Lordships by a special report. As a temporary arrangement, their Lordships will also during this year be disposed to receive special reports on the apprenticeship of other children than the scholars in those schools in which a majority of scholars work in silk, cotton, flax, or woollen factories, or in print-works.

When you have determined which scholars are most eligible for apprenticeship, it will be necessary, when the parish is isolated, that you should complete the examination of the candidates before proceeding to another school; but when several schools applying for apprentices lie within a moderate distance of a town, my Lords request you to pursue the following course. You will take down the names of the most eligible scholars, and appoint a day on which they may be assembled with other candidates from neighbouring schools, in order that their comparative qualifications may be determined by an examination in accordance with their Lordships' minutes. For this purpose it is desirable to procure the use of some public room in the town, or other central place, in which the candidates may be assembled for examination.

With all that we have no fault to find; it seems reasonable enough, but it belongs to those trivial matters which appear scarcely worthy of being written, and still less worthy of being printed. It may be well enough to give such directions, but the minute accuracy which dictates putting them in writing, and publishing them to the world, makes necessary business a tedious bore. They are very important to Mr Kay Shuttleworth, and to the inspectors, but not to the rest of mankind. A great book is so avowedly a great evil, that this generation will have no great books. It finds itself, however, day after day, beguiled or compelled to read long state papers, that are as dry and as perplexing as the heaviest folio on the most abstruse science. Now elaborate reports, vast collections of evidence, minute and multiplied and contradictory questions on some topic of general interest, that every man already knows something of, and must know more, are forced on his attention. Then comes a tedious correspondence about all that sixteen thousand officials, who were engaged in distributing food in Ireland, did; and about much that the leading men amongst them said. Again, we have a heap of frivolous letters, pretending, but, after all, omitting, to tell us why the national honour is engaged, and the national resources applied, to regulate the affairs of Portugal. We have, in fact, more big books than ever, but instead of relating to some subject that a man may be wisely ignorant of, they concern our every day lives, they involve our dearest interests, they appear in the daily journals, and we are compelled to read them. They overwhelm us with their bulk, and darken our minds with the vast multitude of words and frivolous things they require us to notice. Nobody knows exactly what is meant, and suspicions arise that the Ministers are working the education scheme for some unworthy purposes; now, it is said, promising the clergy one thing, with a view to the general election, and gratifying the dissenters when their support cannot be obtained. We entertain no such suspicions; but they are the natural consequence of long papers, which envelop in doubt and mystery that which ought to be simple and plain.

How many volumes the minutes of the Council of Education, and the official comments on them would fill, we cannot tell, but we feel sorely that the teaching of little boys and girls, which in our school-going days was left to their mothers and fathers, and to the village schoolmaster and mistress, is now become a weighty national concern, which smotheres the intellect of half the mature community. We are as fully impressed with the dignity and utility of education as any of our contemporaries; but we feel painfully as we read the elaborate columns of instructions penned by Mr Kay Shuttleworth, that the whole necessary art is degraded, and made a complete bore by petty technicalities, worthy to be ranged side by side with instructions to tailors' apprentices. They are proper enough to be discussed between him and his subordinates, but we deplore the necessity that invests them with all the dignity of State papers. The abundance of official writing to which the education scheme has already given birth, admitting, with its advocates, that it promotes the end they have in view, is a proof that the Privy Council and the Ministry went wrong when they meddled with education after the present fashion.

We have another objection to these State papers. They are put forth as emanating from Ministers. "I am directed," says

Mr Kay Shuttleworth, "by the Committee of Council on Education, to explain what are the arrangements by which they conceive the new duties devolving on you under the recent Minister may be most conveniently performed." Now the committee consists mainly of her Majesty's Ministers; and these instructions are thus placed before the world as if the Ministers had given their attention to all the minuter matters therein referred to, such as school-rooms being of a certain height, schools being free from encumbrances, and what sort of a room boys are to be examined in. We believe that is not the case. It would be utterly unfit for statesmen to occupy themselves with such miserable trifles. If they did, they would be disqualified for their office. They do, and must, leave these things to Mr Kay Shuttleworth and their subordinates; and to invest his lucubrations about the merest technical details with all the authority that belongs to the deep deliberation of her Majesty's Ministers in Council assembled, is no better than a sham. They ought to be published as the advice of Mr Kay Shuttleworth, and then the world would estimate them at their true dignity. We regard it as a degradation of the Council to have its authority so abused. Ministers may be willing to have a reputation for gigantic ability, and wish the world to believe that they regulate the conditions on which boys shall secure a few pounds a year as school apprentices, and watch over the destiny of 100,000,000 human beings. If that be the meaning of putting forth with pomp the minute considerations which engage Mr Kay Shuttleworth's attention, let the world so understand it. In their present form, they do but impose on the public by a vast show of care and wisdom that begins and ends in appointing inspectors to schools, and hampering their discretion with an immense variety of minute regulations, the numerous exceptions to which show they never can be carried out.

Agriculture.

AGRICULTURAL POLITICS.—FARMERS' PROSPECTS.

It is impossible to avoid remarking upon the contrast presented by the General Election, now nearly completed, and that of 1841, so far as regards the farmers. Then the wildest tales were told, and the most passionate appeals were made to farmers, to induce them to uphold the corn laws, and other food monopolies, established by the landed aristocracy. Nothing was left undone which could work upon the fears of the home producers of grain. Foreign competition was to overwhelm them. Statistics of the alleged produce of grain in other countries, so ridiculously false, were put forth by landlords and politicians who had previously some reputation, that the cheat was instantly discovered, and the farmers, even while voting for the monopoly, condemned the monopolist. A general rally of the farmers, however, took place, and the dominancy of the landocracy was never more decisive. Yet that monopolist Parliament has repealed the corn laws, and laid wide and deep the foundations of commercial freedom. Not that the landed interests are less ignorant of, or averse to, sound economical legislation now than in 1841, but they have succumbed to the organised and intelligent power of the middle classes. At the recent elections for counties little reference has been made to agriculture, except the most general expressions of desire for its welfare, which meant and were intended by the speakers, and taken by the hearers, to mean nothing. Generally the dominancy of the land has been maintained, and the same landed aristocrats occupy the county seats in the new Parliament they occupied in the last. But the farmers, the agricultural capitalists—the men by whose industry and enterprise agriculture exists—have done nothing, politically, at this election. As a political body, they are apparently nonexistent. There have been very few indications that they have any interests which conflict with the interests or prejudices of the landlord class, and even such indications have generally appeared in the towns, where some of the Liberal electors have urged upon their candidates the necessity of repealing the game laws, and of giving security to farmers. Nor have the feelings of the farmers been consulted, or even respected, by the landowners who nominate the county members; for where new county members have been required from the retirement of the old ones, landlord interests and party objects have been alone consulted in the selection of the new men. To take an instance: in Hertfordshire the Tory aristocracy had a vacancy to supply, and they have nominated Sir Henry Meux, a man most justly offensive to the farmers on account of his game-preserving propensities, solely because, being a rich brewer, as well as a new landowner, he has been able to pay in a large contribution to the Tory fund. The farmers murmured deeply; but the county constituency being without organisation, not a hand was stirred or a voice raised against this insult to rural industry. And similar outrages on the feelings of the farmers have been perpetrated by the landocracy in other counties.

Yet, notwithstanding these things, there never before existed amongst the farmers, as a body, so much political intelligence as exists now. Never before had the wide differences between the interests of the owners and the occupiers of the soil become so apparent. At no former period have farmers been so determined to maintain their rights, which they now see and understand.

They fully understand and dislike the semi-feudal relations which exist in England between tenants and landlord; and there are many active and intelligent men amongst them, constantly endeavouring to bring these subjects to their attention. How, then, is it that no political movement has been made by the agriculturists at this election? The reasons are mainly these, that so long as the corn-law question remained, the farmers put themselves under the political leadership of the landowners, merging all internal differences in the vain endeavour to uphold monopoly; and now, when it has become obvious that landlord leadership will never advance farmers' questions, they find themselves without the political organisation by which all other industrious classes have kept in check, if they have not completely subdued, the power of the landed aristocracy. And it is certain that, although there has been, as yet, no open manifestation of agricultural middle class power, it is not quite unheeded by the landowners. In several districts, where the county members appear to be desirous of finding favour with the farmers, the topics uppermost in the farmers' mind have been alluded to. Thus, at the South Devon election, Sir J. Y. Buller:—

With regard to the question Mr Bird had put to him, as to his opinions on the ballot, he begged to say that he would not support such a measure. [A voice in the crowd—"Long leases?"] He was quite ready to say that leases ought to be granted which would afford every facility to the tenants for effecting improvements in their holdings, and which would insure them compensation for such improvements. It was objected that the leases were now drawn in old forms, which were unsuited to the present time. If that were the case, let the tenants meet and point out the objections to the forms, and he was sure they would then be able to make better bargains themselves with their landlords than the Legislature could make for them.

There is much truth in the last observation; but it fails to meet the real point on which the justice of the farmers' demand for tenant-right is founded, which is this; by a series of legislative measures, continued by the landowners for their own benefit, the actual occupiers of the land have been led into a system of cultivation quite inconsistent with their own security as yearly tenants. They, therefore, demand to have by law such protection for their own capital as is consistent with modern husbandry, and in accordance with the principle on which "the custom of the country" is based. So far as regards present tenants, a legalised tenant-right would simply protect them against confiscation; and, as far as regards future tenants, it would promote the outlay of capital and consequently good farming.

Lord Courtenay, the other member for South Devon, also adverted to the subject in these terms:—

With regard to the question of leases, he had always held that it was for the advantage of all classes of the community—landlord, farmer, and labourer,—that every possible encouragement should be given to persons who occupied land for the profitable employment of their capital; and he considered that, if legislation was necessary on the subject, they ought to secure to the farmer by legislation the benefit of compensation for any unexhausted improvements.

He also, on a call made from the meeting, referred to the game laws, and said—

He did not think those laws deserved all the odium that was cast upon them; but he would be sorry to advocate any measure which would be injurious to the poor for the mere purpose of gratifying the feelings or pleasures of the rich.

This is general and inconclusive enough, but it shows that the subject is one to which the landowners find they must soon give a rational attention. In Gloucestershire, where Mr Grantley Berkeley, the champion of game preserving, has rebelled against his brother and political patron, Earl Fitzhardinge, he endeavours to ease himself of the odium which his game law advocacy has justly brought upon him, and to throw it upon the other side. At the nomination he said—

His opponent had endeavoured to take advantage of the cry which had been sedulously raised against him with reference to the game laws. They should judge a man by the company he kept, and when they saw printed papers stuck up not far from Wootton-under-Edge, that every man looking a rabbit in the face would be taken up and prosecuted with the utmost rigour of the law, would they pretend that the nominee of Lord Fitzhardinge would put an end to the game laws, the chief and main staple of his amusements? They all knew what opinions he had ever professed, but it was somewhat singular that, no sooner did he assert any Liberal opinion, than his opponent took a step in advance on the same point. All he could say was, that he would support any member of Parliament who would propose a repeal of the game laws.

It is for the electors of West Gloucestershire to consider whether Mr Grantley Berkeley's pledge, to vote for a repeal of the game laws, will justify condemnation of his past conduct in connexion with the subject of game; but the fact of his offering such a pledge, and the pressure he has felt on the question, will sufficiently indicate that farmers' opinions are not altogether inoperative.

Again, in North Northamptonshire, Mr Stafford O'Brien, who is somewhat superior to the common herd of Protectionist county members, referred more distinctly to the subject of tenant-right, saying—

With respect to the tenant right, he had given great attention to Mr Pusey's bill on the subject, but it had been withdrawn, as the difficulties in the way had been found to be insuperable. All he could say, therefore, was, that he was friendly to the principle of it; and could state, from the intercourse he had had with them, that the landlords of England were anxious that the tenant should have secured to him the advantage of the capital, skill, and labour which he had expended on their land. Sir R. Peel had strongly urged the mover of the bill to introduce it again next session; and if he did so it was his anxious desire that the difficulties attending the subject might be overcome, and that it might be carried through Parliament.

Again, in Oxfordshire, where the Protectionist members were

unopposed, Mr Faulkner, a liberal elector, so stimulated the meeting that the newly elected members could not obtain a hearing. One of the most effective portions of his address related to the game laws:—

One of the abominations in this country was the preservation of game. It would tell them a tale which would bring the blush of shame on any man's face who possessed property and station in the land. On Sunday last he took an excursion into the neighbourhood of Oxford, where he saw, very near to a coppice, which he believed was owned by Lord Abingdon or his trustees, a large field of wheat, almost a quarter of which was as completely eaten off by the game as if cut by a sickle. ("Shame, shame!") The tenant told him that a promise had been made to him that the rabbits should be destroyed, but his rent had been raised very considerably; and he said that the loss he should sustain by the ravages of the game in that field of wheat would be £01. (*Loud cries of "Shame, shame."*) He should be glad to find the rich care more about the peasant and less about the pheasant.

It is clear that farmers have only to make the necessary preparations to enable them to act upon the county elections, and they will find their public questions meet with due attention in a future Parliament. But they should lose no time in making that preparation. Another election may come much sooner than is anticipated.

In connexion with the farmers' future political prospects, the present aspect of the corn market and the harvest will not be without effect. There seems to be every reasonable expectation of a fine harvest, and the crops are, upon the whole, abundant. The prices of grain are falling rapidly, and it is probable that ere long we shall see prices low. Then will come the time for the farmer to insist on security of tenure and other requisites for safe cultivation of his land. Low prices will lessen the undue competition for land, and landlords, who have not passed through the events of the last few years altogether without instruction, will look more narrowly to the necessity of securing permanent and safe tenants.

FOREIGN COMMERCE OF BELGIUM DURING THE FIRST SIX MONTHS OF 1847.

If we reflect upon the unfortunate influence which the food crisis has exercised upon commerce through all Europe, we may consider the results which the foreign Belgian commerce has presented during the first six months of the year as rather favourable.

IMPORTATIONS.

Comparatively with the year 1846, a decrease of 36,000 tons is observable in the article of food produce: the difference shows 34,000 tons upon wheat, 7,000 upon barley, and 4,500 upon rice; rye, on the contrary, shows an improvement of 9,200 tons. These importations are divided in the following manner:—

	Tons
Wheat.....	35,752
Rye.....	26,172
Barley.....	6,667
Rice.....	3,872

There has been an increase in the importation of cattle; that of oxen and cows is almost double the amount which it was during the first six months of 1846: this year it is 10,506 head, making 5,123 head increase over 1846. The number of sheep and lambs imported has been 20,544, against 12,364 in 1847. The increase which this trade has experienced may be dated from the month of April—that is to say, from the period at which the duties upon the importation of cattle were suspended. This measure has in this manner been of use under a double aspect—under that of replenishing the stock, and also that of public alimentation; nevertheless, in these two points of view, the results are still incomplete; it can only be by the means of a permanent suppression of the duties that they can be attained. Under the influence of the scarcity and high prices, a great number of the cattle necessary for agriculture have been killed. In the province of Antwerp alone, the number of milch cows have decreased from 1845 to 1846 by 1,067. If all the importations made since the 1st of January had only for their object to fill up the deficiency which existed in the country, for this class of cattle alone, they would still be inadequate. Considered with respect to the agricultural industry, the continuation of the free entry of cattle is absolutely necessary, for it is an acknowledged fact that the production of young-horned cattle is insufficient in Belgium: the Belgian farmer ought at all times to have recourse to the Dutch market for the replenishing of his stock, and the grazier to fill his meadows. Under such circumstances, a duty professedly protective is neither more nor less than a sad deception. As far as regards the providing of food for the nation, the suspension of duties has had a useful effect to stay, as far as a certain point, the increasing price of meat, and to have facilitated in a certain degree the substitution of animal food for bread; but in this respect besides, a provisional suspension of duties is not sufficient. If we consult the statistical returns of cattle brought into the towns, we find that since 1838 there has been a continual diminution, on the whole, in the consumption of meat. It only revived a little in 1846 and during the first months of 1847, in consequence of the increase in the price of bread. This diminution ought, doubtless, to be attributed to the insufficiency of the cattle of the country, and to the advance in the prices which was the consequence of this insufficiency, and of the duty with which foreign cattle was loaded.

The importation of raw materials necessary for trade has risen upon many articles. Cotton wool has risen to the amount of 3,189,002 kilogrammes, or 445,325 kilogrammes more than in 1846; wool, the importation of which during the first six months of last year was 1,407,069 kilogrammes, is comprised in the importations of the current year for 1,633,798 kilogrammes. Some remarkable increase may be observable in the importation of hides and of unmanufactured tobacco. Amongst the articles which have decreased are to be classed, flax, raw salt, and above all raw sugar, which, upon an im-

portation of 6,339 tons, shows a diminution of 2,284 tons. There has been a considerable increase in the arrivals of coffee; 13,035,410 kilogrammes have been entered for consumption. In 1846 the amount only came to 4,895,659 kilogrammes. The activity in this branch of commerce, during the first months of the year, arises from the stipulation in the treaty with Holland, which grants a reduction of duties upon seven millions kilogrammes, the produce of the Dutch colonies in the East Indies.

EXPORTATIONS.

As to exportation, the advance has been particularly upon the products of the metal trade, such as cast iron, rails, wrought iron, nails, machinery, and zinc. The comparison for these articles, for the periods above designated, is as follows:—

	1847	1846
Iron—Pig	56,033	33,111
Rails	3,489	2,627
Cast.....kilo	465,497	85,611
Wrought	556,513	294,603
Nails	3,216,871	2,393,359
Engines and machinery	1,164,763	915,584
Zinc	2,699,030	2,178,975
Laminated	969,971	723,987

The exportation of coals has risen to 869,525 tons, an amount below that of 1846 of 218,284 tons.

Refined sugar shows 3,331,503 kilogrammes in the exportations of this year, which is 1,617,533 kilogrammes more than for the same period of 1846.

Window glass is also in the first category of articles of exportation in which a remarkable progress has been manifested; it presents, upon a gross amount of 6,173,931 kilogrammes, an augmentation of 1,076,108 kilogrammes.

The other articles on which a larger or smaller increase has been experienced, are arms and woollen cloths.

Amongst those articles of which the exportation has relaxed are principally to be mentioned—flax, yarn, and linen cloth, of which the first has fallen from 1,017,360 in 1846, to 623,106 kilogrammes. The decrease in this branch of commerce, which is carried on essentially with France, has become, notwithstanding the convention between the two countries, which places this kind of Belgian produce in an exceptional category, greater from year to year.

Some smaller differences are to be noted in the exportation of bark for tanning of cotton cloths, stuffs, flax, and tow; this last is owing to the law, which imposes a duty as absurd as it is high upon the export of this article.

Foreign Correspondence.

From our Paris Correspondent.

Paris, July 27, 1847.

Our Chamber of Deputies have hurried their work, and have at length separated, but their last votes prove the impatience of the honourable members to return to their departments. There was scarcely any debate about the railway bills, which was considered as one of the most important affairs of the session; and, as they had no time to sift out the matter, they voted hurriedly some amendments, which have made worse than before the condition of the Paris and Lyons, and of the Lyons and Avignon Railway Companies. Nothing has been settled definitively, and the question will be again examined during next session. Every one was astonished to remark that M. Jayr, the minister of public works, had agreed to all the amendments which had been proposed, though they were contrary to the system to which he had previously given his approbation. The original bill about the Versailles and Chartres Railway has been equally changed, with the agreement of the minister. Now the Government have no longer the power of purchasing the Lyons line when they pleased, on paying the shareholders at the rate of 5½ per cent for the remaining years of the concession, and the power of repurchase is the same for this as for all the other railways. A credit of 10 millions of francs is granted to the Government for the execution of the Avignon Railway, if the company have not expended this sum before the 1st of April, 1848. In this case, the lease of the company will be forfeited.

As to the Chartres line, the original bill is completely suppressed, and a credit of 10 millions of francs is granted to the minister of public works for the laying down of the permanent way.

M. Jayr gave no better reasons to acquiesce to such amendment, but that the Chambers had no time to spare, and could not discuss the bill at full length.

Now, the effect of these votes upon the prices of the shares has been horrible.

The shareholders of Lyons knew that the Board of Directors expected but the vote of the new bill to make the new call of 2½, and as the financial situation is far from favourable, they wanted good conditions to give their money. Now the 200 millions of francs of capital will not suffice; and M. Gonin declared that the company wanted at least 100 millions more, to be obtained by loans. The extension of the lease to ninety-nine years is not considered as a sufficient compensation for the increase of capital, since the net produce of the line must be 15 millions of francs, in order to pay 5 per cent per annum to the shares and obligations. Therefore the prices continued to fall, and they have rapidly declined from 440f to 400f. Many persons imagine that the shares must lose one-third of their original value, since the capital, with the loan, will be increased by one-third; and accordingly they are not disposed to purchase these shares above 350f. A report was even prevailing for several days that the company would dissolve, because no shareholder would pay the first call. In this case, the liquidation would be a heavy one. The Government will declare 24 millions forfeited, and, besides, the company would have losses on selling back their grounds and works;

so that, out of 200f which have been paid up, they would scarcely receive back 60f or 75f.

The case of the Lyons and Avignon Railway shareholders would be better if this company were dissolved, and the directors are almost unanimous to wind up the concern; but M. Talabot opposes this resolution, and insists to proceed with the execution of the line. It is probable, however, that he will be compelled to obey the desires of the board, and of the shareholders. If the dissolution were completely decided the shares would improve upon the market. Since, out of 125f which have been paid up, the shareholders would lose but 35f; and if the prices are rather receding, it is only owing to the obstinacy of M. Talabot.

It is reported that the amendment which has been adopted for the Chartres Railway, was hinted to M. Varin by the directors of the Versailles Railway (Left Bank), who are not satisfied with the treaty of amalgamation which they signed with the Right Bank Company, in order to undertake, in partnership, the working of the Chartres line. The Left Bank Company hope to obtain this extension alone, and without the participation of the Right Bank.

M. Jayr's behaviour in the railway debates has raised so loud complaints, that it is probable he will not remain long at the head of the Department of Public Works.

Everybody thought that Guizot's government would be changed as soon as the session was over. But M. Guizot does not seem inclined to abandon the power. Marshal Soult has already sent in his resignation, and M. Guizot intends to take the presidency, as he has already the premiership of the cabinet. In this case several of his colleagues will retire.

M. Bugeaud will be named Minister of the War Department in lieu of M. Trezel.

M. Muret de Bird will be the new Minister of Public Works.

M. Cunin Gredaine will retire from the Trade Department, but his successor is yet to be found.

If M. Guizot modifies his cabinet in this manner, he will be able, perhaps, to stand for some months; but as soon as the Chambers meet again he will be obliged to retire.

The following is the result of the receipts on the Paris and Rouen, and the Rouen and Havre railways, for the week ending July 24, 1847:—

PARIS AND ROUEN.

	f.	c.
Passengers	108,836	60
Merchandise	102,881	30
Total	211,717	90

The receipts of the corresponding week of 1836 amounted to 168,858f 10c.

ROUEN AND HAVRE.

	f.	c.
Passengers	36,018	95
Merchandise	44,921	15
Total	80,940	10

The Chamber of Deputies, before separating, have voted the loan of 350 millions of francs, which was demanded by the Minister of Finance. M. Dumon refused to give explanations as to the moment when he intended to raise it, and as to whether he would negotiate the 350 millions at once, or only fractionally. However, his explanations prove, that one part of the loan (100 millions at least) must be negotiated before November next. He said that the Treasury had issued for 193 millions of *Bons Royaux*, from December, 1845, to February, 1846, and 100 millions of those *Bons Royaux* would be due in March, April, and May, so that the Treasury wanted to have such a sum in hand as to pay these *Bons Royaux*, if they would not be renewed at the same conditions. Then, if 100 millions are wanted in March, and the Government will grant the bankers the leave of paying their loan by monthly instalments of 20 millions each, they must issue this part of the new loan in October or November next.

The following are the results of the variations of our securities from July 20th to the 27th. The variations are very important, and a panic was prevalent throughout the market of Monday:—

	July 20.	July 26.	July 27.
	f. c.	f. c.	f. c.
Five per cents	118 30	117 90	116 10
Three per cents	77 75	77 15	77 25
Bank shares	3,225 00	3,200 00	3,200 00
Northern shares	576 25	560 00	567 50
St Germans	880 00	792 50	...
Orleans	1,277 50	1,245 00	2,258 75
Rouen	972 50	952 50	985 00
Havre	642 50	630 00	637 50
Marseilles	626 25	580 00	587 50
Vierzon	586 25	537 50	550 00
Boulogne	365 00	340 00	340 00
Bordeaux	487 50	470 00	477 50
Lyons	453 75	402 50	411 25
Strasbourg	422 50	401 25	405 00
Nantes	400 00	380 00	375 00
Cette	458 75	...	457 50
Avignon	437 50	430 00	...

HALF-PAST FOUR.—The market was steady for the public stocks, and Three per Cents. improved from 77f 25c to 77f 35c, and the Five per Cents. from 118f 20c to 118f 30c. But there was much uncertainty among the speculators, owing to the festival of to-morrow, as many vague reports are circulating, that riots will take place during the rejoicings. The authorities have already taken measures to prevent any attempt against the public tranquillity, and all the troops are shut up in their barracks.

The railway shares were at first improving and rather sought after, because many purchases were made for the account of those who have sold in higher prices. But the first prices could not be maintained, and they receded before the end of business.

The Northern Shares continue to be maintained without important variations, because they hope that the line will obtain favourable receipts during the two or three months to come.

They fully understand and dislike the semi-feudal relations which exist in England between tenants and landlord; and there are many active and intelligent men amongst them, constantly endeavouring to bring these subjects to their attention. How, then, is it that no political movement has been made by the agriculturists at this election? The reasons are mainly these, that so long as the corn-law question remained, the farmers put themselves under the political leadership of the landowners, merging all internal differences in the vain endeavour to uphold monopoly; and now, when it has become obvious that landlord leadership will never advance farmers' questions, they find themselves without the political organisation by which all other industrious classes have kept in check, if they have not completely subdued, the power of the landed aristocracy. And it is certain that, although there has been, as yet, no open manifestation of agricultural middle class power, it is not quite unheeded by the landowners. In several districts, where the county members appear to be desirous of finding favour with the farmers, the topics uppermost in the farmers' mind have been alluded to. Thus, at the South Devon election, Sir J. Y. Buller:—

With regard to the question Mr Bird had put to him, as to his opinions on the ballot, he begged to say that he would not support such a measure. [A voice in the crowd—"Long leases?"] He was quite ready to say that leases ought to be granted which would afford every facility to the tenants for effecting improvements in their holdings, and which would insure them compensation for such improvements. It was objected that the leases were now drawn in old forms, which were unsuited to the present time. If that were the case, let the tenants meet and point out the objections to the forms, and he was sure they would then be able to make better bargains themselves with their landlords than the Legislature could make for them.

There is much truth in the last observation; but it fails to meet the real point on which the justice of the farmers' demand for tenant-right is founded, which is this; by a series of legislative measures, continued by the landowners for their own benefit, the actual occupiers of the land have been led into a system of cultivation quite inconsistent with their own security as yearly tenants. They, therefore, demand to have by law such protection for their own capital as is consistent with modern husbandry, and in accordance with the principle on which "the custom of the country" is based. So far as regards present tenants, a legalised tenant-right would simply protect them against confiscation; and, as far as regards future tenants, it would promote the outlay of capital and consequently good farming.

Lord Courtenay, the other member for South Devon, also adverted to the subject in these terms:—

With regard to the question of leases, he had always held that it was for the advantage of all classes of the community—landlord, farmer, and labourer,—that every possible encouragement should be given to persons who occupied land for the profitable employment of their capital; and he considered that, if legislation was necessary on the subject, they ought to secure to the farmer by legislation the benefit of compensation for any unexhausted improvements.

He also, on a call made from the meeting, referred to the game laws, and said—

He did not think those laws deserved all the odium that was cast upon them; but he would be sorry to advocate any measure which would be injurious to the poor for the mere purpose of gratifying the feelings or pleasures of the rich.

This is general and inconclusive enough, but it shows that the subject is one to which the landowners find they must soon give a rational attention. In Gloucestershire, where Mr Grantley Berkeley, the champion of game preserving, has rebelled against his brother and political patron, Earl Fitzhardinge, he endeavours to ease himself of the odium which his game law advocacy has justly brought upon him, and to throw it upon the other side. At the nomination he said—

His opponent had endeavoured to take advantage of the cry which had been sedulously raised against him with reference to the game laws. They should judge a man by the company he kept, and when they saw printed papers stuck up not far from Wootton-under-Edge, that every man looking a rabbit in the face would be taken up and prosecuted with the utmost rigour of the law, would they pretend that the nominee of Lord Fitzhardinge would put an end to the game laws, the chief and main staple of his amusements? They all knew what opinions he had ever professed, but it was somewhat singular that, no sooner did he assert any Liberal opinion, than his opponent took a step in advance on the same point. All he could say was, that he would support any member of Parliament who would propose a repeal of the game laws.

It is for the electors of West Gloucestershire to consider whether Mr Grantley Berkeley's pledge, to vote for a repeal of the game laws, will justify condemnation of his past conduct in connexion with the subject of game; but the fact of his offering such a pledge, and the pressure he has felt on the question, will sufficiently indicate that farmers' opinions are not altogether inoperative.

Again, in North Northamptonshire, Mr Stafford O'Brien, who is somewhat superior to the common herd of Protectionist county members, referred more distinctly to the subject of tenant-right, saying—

With respect to the tenant right, he had given great attention to Mr Pusey's bill on the subject, but it had been withdrawn, as the difficulties in the way had been found to be insuperable. All he could say, therefore, was, that he was friendly to the principle of it; and could state, from the intercourse he had had with them, that the landlords of England were anxious that the tenant should have secured to him the advantage of the capital, skill, and labour which he had expended on their land. Sir R. Peel had strongly urged the mover of the bill to introduce it again next session; and if he did so it was his anxious desire that the difficulties attending the subject might be overcome, and that it might be carried through Parliament.

Again, in Oxfordshire, where the Protectionist members were

unopposed, Mr Faulkner, a liberal elector, so stimulated the meeting that the newly elected members could not obtain a hearing. One of the most effective portions of his address related to the game laws:—

One of the abominations in this country was the preservation of game. He would tell them a tale which would bring the blush of shame on any man's face who possessed property and station in the land. On Sunday last he took an excursion into the neighbourhood of Oxford, where he saw, very near to a coppice, which he believed was owned by Lord Abingdon or his trustees, a large field of wheat, almost a quarter of which was as completely eaten off by the game as if cut by a sickle. ("Shame, shame!") The tenant told him that a promise had been made to him that the rabbits should be destroyed, but his rent had been raised very considerably; and he said that the loss he should sustain by the ravages of the game in that field of wheat would be 60*l.* (*Loud cries of "Shame, shame."*) He should be glad to find the rich care more about the peasant and less about the pheasant.

It is clear that farmers have only to make the necessary preparations to enable them to act upon the county elections, and they will find their public questions meet with due attention in a future Parliament. But they should lose no time in making that preparation. Another election may come much sooner than is anticipated.

In connexion with the farmers' future political prospects, the present aspect of the corn market and the harvest will not be without effect. There seems to be every reasonable expectation of a fine harvest, and the crops are, upon the whole, abundant. The prices of grain are falling rapidly, and it is probable that ere long we shall see prices low. Then will come the time for the farmer to insist on security of tenure and other requisites for safe cultivation of his land. Low prices will lessen the undue competition for land, and landlords, who have not passed through the events of the last few years altogether without instruction, will look more narrowly to the necessity of securing permanent and safe tenants.

FOREIGN COMMERCE OF BELGIUM DURING THE FIRST SIX MONTHS OF 1847.

If we reflect upon the unfortunate influence which the food crisis has exercised upon commerce through all Europe, we may consider the results which the foreign Belgian commerce has presented during the first six months of the year as rather favourable.

IMPORTATIONS.

Comparatively with the year 1846, a decrease of 36,000 tons is observable in the article of food produce: the difference shows 34,000 tons upon wheat, 7,000 upon barley, and 4,500 upon rice; yre, on the contrary, shows an improvement of 9,200 tons. These importations are divided in the following manner:—

	Tons
Wheat.....	35,752
Rye.....	26,172
Barley.....	6,667
Rice.....	3,872

There has been an increase in the importation of cattle; that of oxen and cows is almost double the amount which it was during the first six months of 1846: this year it is 10,506 head, making 5,123 head increase over 1846. The number of sheep and lambs imported has been 20,544, against 12,364 in 1847. The increase which this trade has experienced may be dated from the month of April—that is to say, from the period at which the duties upon the importation of cattle were suspended. This measure has in this manner been of use under a double aspect—under that of replenishing the stock, and also that of public alimentation; nevertheless, in these two points of view, the results are still incomplete; it can only be by the means of a permanent suppression of the duties that they can be attained. Under the influence of the scarcity and high prices, a great number of the cattle necessary for agriculture have been killed. In the province of Antwerp alone, the number of milch cows have decreased from 1845 to 1846 by 1,087. If all the importations made since the 1st of January had only for their object to fill up the deficiency which existed in the country, for this class of cattle alone, they would still be inadequate. Considered with respect to the agricultural industry, the continuation of the free entry of cattle is absolutely necessary, for it is an acknowledged fact that the production of young-horned cattle is insufficient in Belgium; the Belgian farmer ought at all times to have recourse to the Dutch market for the replenishing of his stock, and the grazier to fill his meadows. Under such circumstances, a duty professedly protective is neither more nor less than a sad deception. As far as regards the providing of food for the nation, the suspension of duties has had a useful effect to stay, as far as a certain point, the increasing price of meat, and to have facilitated in a certain degree the substitution of animal food for bread; but in this respect besides, a provisional suspension of duties is not sufficient. If we consult the statistical returns of cattle brought into the towns, we find that since 1838 there has been a continual diminution, on the whole, in the consumption of meat. It only revived a little in 1846 and during the first months of 1847, in consequence of the increase in the price of bread. This diminution ought, doubtless, to be attributed to the insufficiency of the cattle of the country, and to the advance in the prices which was the consequence of this insufficiency, and of the duty with which foreign cattle was loaded.

The importation of raw materials necessary for trade has risen upon many articles. Cotton wool has risen to the amount of 3,189,002 kilogrammes, or 445,325 kilogrammes more than in 1846; wool, the importation of which during the first six months of last year was 1,407,069 kilogrammes, is comprised in the importations of the current year for 1,633,798 kilogrammes. Some remarkable increase may be observable in the importation of hides and of unmanufactured tobacco. Amongst the articles which have decreased are to be classed, flax, raw salt, and above all raw sugar, which, upon an im-

portation of 6,339 tons, shows a diminution of 2,284 tons. There has been a considerable increase in the arrivals of coffee; 13,035,410 kilogrammes have been entered for consumption. In 1846 the amount only came to 4,895,659 kilogrammes. The activity in this branch of commerce, during the first months of the year, arises from the stipulation in the treaty with Holland, which grants a reduction of duties upon seven millions kilogrammes, the produce of the Dutch colonies in the East Indies.

EXPORTATIONS.

As to exportation, the advance has been particularly upon the products of the metal trade, such as cast iron, rails, wrought iron, nails, machinery, and zinc. The comparison for these articles, for the periods above designated, is as follows:—

	1847	1846
Iron—Pig	56,033	33,111
Rails	3,489	2,627
Cast.....kilo	463,497	85,641
Wrought	556,513	294,603
Nails	3,216,871	2,393,359
Engines and machinery	1,164,763	915,984
Zinc	2,699,030	2,178,975
Laminated	969,971	723,987

The exportation of coals has risen to 869,525 tons, an amount beyond that of 1846 of 218,284 tons.

Refined sugar shows 3,331,593 kilogrammes in the exportations of this year, which is 1,617,533 kilogrammes more than for the same period of 1846.

Window glass is also in the first category of articles of exportation in which a remarkable progress has been manifested; it presents, upon a gross amount of 6,173,931 kilogrammes, an augmentation of 1,076,108 kilogrammes.

The other articles on which a larger or smaller increase has been experienced, are arms and woollen cloths.

Amongst those articles of which the exportation has relaxed are principally to be mentioned—flax, yarn, and linen cloth, of which the first has fallen from 1,017,360 in 1846, to 623,106 kilogrammes. The decrease in this branch of commerce, which is carried on essentially with France, has become, notwithstanding the convention between the two countries, which places this kind of Belgian produce in an exceptional category, greater from year to year.

Some smaller differences are to be noted in the exportation of bark for tanning of cotton cloths, stuffs, flax, and tow; this last is owing to the law, which imposes a duty as absurd as it is high upon the export of this article.

Foreign Correspondence.

From our Paris Correspondent.

Paris, July 27, 1847.

Our Chamber of Deputies have hurried their work, and have at length separated, but their last votes prove the impatience of the honourable members to return to their departments. There was scarcely any debate about the railway bills, which was considered as one of the most important affairs of the session; and, as they had no time to sift out the matter, they voted hurriedly some amendments, which have made worse than before the condition of the Paris and Lyons, and of the Lyons and Avignon Railway Companies. Nothing has been settled definitively, and the question will be again examined during next session. Every one was astonished to remark that M. Jayr, the minister of public works, had agreed to all the amendments which had been proposed, though they were contrary to the system to which he had previously given his approbation. The original bill about the Versailles and Chartres Railway has been equally changed, with the agreement of the minister. Now the Government have no longer the power of purchasing the Lyons line when they pleased, on paying the shareholders at the rate of 5½ per cent for the remaining years of the concession, and the power of repurchase is the same for this as for all the other railways. A credit of 10 millions of francs is granted to the Government for the execution of the Avignon Railway, if the company have not expended this sum before the 1st of April, 1848. In this case, the lease of the company will be forfeited.

As to the Chartres line, the original bill is completely suppressed, and a credit of 10 millions of francs is granted to the minister of public works for the laying down of the permanent way.

M. Jayr gave no better reasons to acquiesce to such amendment, but that the Chambers had no time to spare, and could not discuss the bill at full length.

Now, the effect of these votes upon the prices of the shares has been horrible.

The shareholders of Lyons knew that the Board of Directors expected but the vote of the new bill to make the new call of 2½, and as the financial situation is far from favourable, they wanted good conditions to give their money. Now the 200 millions of francs of capital will not suffice; and M. Gonin declared that the company wanted at least 100 millions more, to be obtained by loans. The extension of the lease to ninety-nine years is not considered as a sufficient compensation for the increase of capital, since the net produce of the line must be 15 millions of francs, in order to pay 5 per cent per annum to the shares and obligations. Therefore the prices continued to fall, and they have rapidly declined from 440f to 400f. Many persons imagine that the shares must lose one-third of their original value, since the capital, with the loan, will be increased by one-third; and accordingly they are not disposed to purchase these shares above 350f. A report was even prevailing for several days that the company would dissolve, because no shareholder would pay the first call. In this case, the liquidation would be a heavy one. The Government will declare 24 millions forfeited, and, besides, the company would have losses on selling back their grounds and works;

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	f.	c.	f.	c.	f.	c.
Five per cents	118	30	117	90	118	10
Three per cents	77	75	77	15	77	25
Bank shares	3,225	00	3,200	00	3,200	00
Northern shares	576	25	560	00	567	50
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Orleans	1,277	50	1,245	00	2,258	75
Rouen	972	50	952	50	985	00
Havre	642	50	630	00	637	50
Marseilles	626	25	580	00	587	50
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Boulogne	365	00	340	00	340	00
Bordeaux	487	50	470	00	477	50
Lyons	433	75	402	50	411	25
Strasbourg	422	50	401	25	405	00
Nantes	400	00	380	00	375	00
Cette	458	75	...	...	457	50
Avignon	437	50	430	00	...	...

HALF-PAST FOUR.—The market was steady for the public stocks, and Three per Cents. improved from 77f 25c to 77f 35c, and the Five per Cents. from 118f 20c to 118f 30c. But there was much uncertainty among the speculators, owing to the festival of to-morrow, as many vague reports are circulating, that riots will take place during the rejoicings. The authorities have already taken measures to prevent any attempt against the public tranquillity, and all the troops are shut up in their barracks.

The railway shares were at first improving and rather sought after, because many purchases were made for the account of those who have sold in higher prices. But the first prices could not be maintained, and they receded before the end of business.

The Northern Shares continue to be maintained without important variations, because they hope that the line will obtain favourable receipts during the two or three months to come.

It is reported that the dissolution of the Bordeaux and Cette Railway Company will take place on the following basis:—The paying back of the shares will begin on August 16, at the rate of one million of francs per day, during seventeen days, as the amount of the sum to be divided among the shareholders is seventeen millions. The loss would be about 40f per share, or eleven millions on the capital.

The Northern shares varied from 566f 25c to 567f 50c, Orleans from 1,263f 75c to 1,255, Rouen from 970f to 965f, Havre from 642f 50c to 640, Marseilles from 592f 50c to 577f 50c, Vierzon from 551f 25c to 542f 50c, Bordeaux from 477f 50c to 482f 50c, Lyons from 415f to 413f 75c, Nantes from 475f to 472f 50c, Strasburg from 405f to 407f 50c.

Paris, August 4, 1847.

Though the Chamber of Deputies have now finished their works, and the Chamber of Peers will arrive on Saturday next at the end of the session, it seems the ministers will not enjoy halcyon days during the parliamentary recess. Several facts of corruption are actually revealed, or will be soon denounced to the tribunals, and the cabinet is seriously compromised. The *National* has published an agreement between M. de Jussien, who had a high station in 1841 in the Prefecture de la Seine, and a gentleman, M. Labalen, who desired to obtain the concession of a railway from Paris to Meaux, and promised M. de Jussien a goodwill of 450 shares of 1,000 francs each, if he contrived to have this railway bill adopted by the chambers. The agreement was registered, and the *National* copied it at the registrar's office, so that it was not possible to deny the deed. The Attorney-General was obliged to begin the prosecution of this affair, which will throw new suspicion upon the Government.

It seems that M. Guizot understands now that it can no more resist the tide of contrary circumstances, and new reports are circulating of an approaching ministerial crisis. I think, indeed, that Guizot's cabinet will not long remain in office, but all the combinations which are spoken of are premature, and some weeks more must elapse before another cabinet can possibly be prepared.

The financial situation of our market is far from improving, and our speculators are expecting a very hasty negotiation of a part of the loan of 350 millions of francs. M. Dumon said in the Chamber of Deputies, that when he would determine the negotiation of the loan, he would not allow a long interval to intervene betwixt the advertisement and the realisation. There was yesterday a report that the loan would be advertised as soon as the bill would be voted by the Chamber of Peers, and the adjudication fixed a fortnight afterwards. The French funds are badly affected by this financial measure, and the Three per cents is scarcely maintained above 77f per cent. If the new loan be negotiated at this price, the State will not pocket more than 75f, and the bankers would certainly push up the prices towards 80f as soon as they have their loan.

The scarecrow of a loan is a new cause of despondency for the holders of railway shares, and the prices of these securities cannot rally. The *Journal des Chemins de Fer*, in its last number gave a comparative account of the marketable value of the shares on September 22, 1845, on the day of the issue of the Northern shares, and on July 30, 1847. It shows what frightful losses have been sustained by our market.

	Prices on Sept. 22, 1845.		Prices of July 30, 1847.		Loss on Prices.		Loss of the marketable value.
	f	c	f	c	f	c	
Saint Germain.....	1,160	0	800	0	360	0	6,480,000
Versailles (R. B.).....	550	0	390	0	160	0	8,060,000
Do. (L. B.).....	372	50	190	0	182	50	3,650,000
Bale.....	285	0	180	0	105	0	8,820,000
Orleans.....	1,267	50	1,248	75	18	75	1,460,000
Rouen.....	1,092	50	961	25	131	25	9,450,000
Havre.....	900	0	632	50	267	50	10,700,000
Marseilles.....	1,045	0	562	50	482	50	19,300,000
Vierzon.....	780	0	537	50	242	50	16,065,000
Bordeaux.....	710	0	478	75	231	25	30,062,500
Northern.....	845	0	562	50	282	50	113,600,000
Boulogne.....	640	0	345	0	295	0	22,125,000
Montereau.....	525	0	260	0	265	0	10,600,000
Seaux.....	600	0	180	0	420	0	2,520,000
La Teste.....	210	0	75	0	135	0	1,350,000
Lyons (out of the Parquet).....	625	0	405	25	218	75	87,500,000
Avignon do.....	590	0	435	0	155	0	46,500,000
Nantes do.....	570	0	375	0	195	0	14,800,000
Dieppe do.....	550	0	300	0	250	0	6,500,000
Strasbourg do.....	560	0	407	50	152	50	38,125,000
Bordeaux and Cette do.....	580	0	457	50	122	50	34,300,000
							Total loss..... 488,307,500

or 19,532,300f.

Thus, within twenty-two months, the French market has lost 19,532,300f on 2,491,000 shares, forming an aggregate capital of 1,232,900,000f, or 49,316,000f.

Though the prices of all the railway shares are now so low, the sales are continuing every day, and it is feared that they have not reached the lowest point. Titles of Marseilles and Vierzon are pouring in on the market, and many shares which had been deposited at bankers in Lyons and Marseilles must be sold, because they are no longer a sufficient guarantee for the money-lender.

The half-yearly meeting of the shareholders in the Paris and Rouen Railway Company took place on Friday last, in Garz's Hall. The meeting was to examine the propositions of the Board of Directors for some modifications in the statutes, but the presence of 200 shareholders, representing 36,000, was necessary for the vote, and as they could not have been obtained, this subject was not discussed. M. Thebandeau, the secretary, read the report, which contains lengthy particulars about the accounts, and explanations which contradict the report of an approaching loan designed for the repayment of the sums lent by the State to the company. They must indeed repay the treasurer from July, 1848, one-thirtieth of fourteen millions per year, and from July, 1850, one-thirtieth of four millions of francs per year; but the board have contrived a system of redeeming these

sums, which spreads these payments over the whole duration of the lease.

The receipts from Jan. 1st to June 30, 1847, amounted to 46,669,457f 77c, and the expenses to 2,729,281f 7c; the balance is 1,940,176f 70c, from which must be deducted the interest of the quarter, the sinking fund, &c.; so that the available balance is 1,674,723f 28c., and the dividend has been fixed at 23f 25c, and will be paid at MM. Ch. Laffitte, Blount, and Co., from Aug. 6.

A general meeting of the shareholders of Bordeaux and Cette was held on Saturday, under the chairmanship of Duke D'Albufera. M. Tarbe de Sablons read the report, in which they explain the motives which force the Board of Directors to propose the dissolution of the company. This dissolution has been pronounced by the unanimity of the shareholders present, minus one vote.

The sum accruing to the shareholders will be 58f per share. A second sum of 1f 50c a share, arising from the realisation of property remaining in the possession of the company, will be distributed in May, 1848. A third sum of 1f 25c will afterwards be given; and finally, if the caution-money were returned, there would be a further payment of 39f 90c per share.

The dissolution will take place on the 20th inst.

Everybody thinks that the Lyons and Avignon Railway Company will follow this example, though M. Talabot and M. de Rothschild are opposed to it. A general private meeting of shareholders is convened for Saturday next, in order to discuss about the propriety of a dissolution.

The following are the results of the variations of our securities, from July 27 to Aug. 3:—

The 3 per cents declined 5f at 77f 20c, and the 5 per cents rose 35f at 118f 45c.

Orleans receded 16f 25c at 1,242f 50c, Rouen 5f at 960f, Havre 12f 50c at 625f, Marseilles 23f 75c at 563f 75c, Vierzon 18f 75c at 531f 25c, Northern 7f 50c at 560f, Lyons 3f 75c at 407f 50c, Avignon rose 5f at 462f 50c.

HALF-PAST FOUR.—There were many sales on the 3 per cents at the beginning of the market, in consequence of a report that the Bank of England was about to raise the rate of their discounts from 5 per cent to 6 per cent. But the business was very scanty. The 3 per cent varied from 77f 05c to 77f 15c, and left off at 77f 05c. The 5 per cents were maintained at 118f 40c, and 118f 50c.

It was said that the Board of Directors of the Lyons and Avignon Railway had met this morning, and three directors only were of opinion that the concern ought to be dissolved forthwith. The others maintained that it were better to wait until April, 1848. If a general meeting is convened by the board, it will be held at Lyons, so that the directors will manage the vote as they please.

The Northern shares were quoted at 560f and 561f 2c, Orleans at 1,240f and 1,243f 7c, Rouen at 957f 50c and 965f, Marseilles 557f 50c and 568f 75c, Vierzon 527f 50c and 535f, Bordeaux 477f 60c and 480f, Lyons 403f 75c and 406f 25c, Strasburg 405f and 402f 50c, Boulogne 360f and 370f.

The following are the receipts of the Northern Railway, for the week ending July 30:—

	f	c
Passengers.....	210,021	09
Merchandise.....	108,094	43
	318,115	52

The receipt of the corresponding week of 1846 amounted to 172,974f.

The receipts of the Paris and Rouen Railway for the week ending July 31, amounted to 208,611f 15c; and those of Rouen and Havre to 84,466f 2c. Corresponding week of 1846, for Paris and Rouen, 175,980f.

From our Belgian Correspondent.

The great affair of the change in the cabinet appears to be approaching its end. It is probable that in my letter of next week I shall be able to announce to you a definitive arrangement of the ministry as follows:—

- M. Rogier, the Home Department.
- Veydt, Finance.
- D'Hoffschmidt, Foreign affairs.
- De Haussy, Justice.
- Frere-Orban, Public Works.
- General Charal, War.

It is thus, to which, after long negotiations, M. Rogier has arrived, and which it is expected he will offer for the approval of the King, whose arrival is looked for on Saturday next.

Two of the above names are entirely new in public life. M. Frere-Orban, who is a barrister at Liege, was only elected to the chamber on the 8th June last, and has previously not been engaged in political or other public affairs. General Charal has no seat in Parliament, and entered into the army only in the year 1830, previous to which he was a woollen draper. Nevertheless, he is generally acknowledged as one of the best officers of the army, in which he is very popular. M. De Haussy is a member of the senate, and had been in a moderate opposition to the ministry now going out. M. Veydt has been a deputy to the chamber for two years, for the arrondissement of Antwerp. He is a man of great ability and probity, but diffident, and by no means an orator; with respect to his principles on points of commercial and industrial legislation, he belongs to the most liberal party in Parliament.

Before their retiring the ministry have made some appointments which have entailed upon them the animadversion of a portion of the press. Two of these appointments are, in point of fact, blameable, in as much as they are of a character purely political; these relate to the appointment of an ambassador to Rome, and of a commissary of the arrondissement of Liege. Others, which are merely official, certainly do not deserve the odium with which these are assailed,

whatever may be the persons upon whom the choice of the minister, has fallen. But a new measure, which is now submitted to the sanction of the king, will infallibly cause, and with just reason, like recriminations: I allude to a complete reorganisation of the establishment of the railway. Such a step is rather more than an official act. To adopt it at the extreme moment of their resignation, is considered as an act contrary to all the rules of a representative Government, particularly as they had not dared to do it earlier, when they were virtually in office.

The accounts furnished of the receipts of the railway for the month of June, is less favourable than for the corresponding month of last year. The number of passengers carried has been less by nearly 47,000 to that of June, 1846. On the contrary, the increase in the carriage of goods has been considerable. It has yielded 522,058f against 453,604f in 1846, notwithstanding the gratuitous carriage of 11,940 tons of corn.

The price of grain has considerably fallen since the end of the last week. All the markets are supplied with new wheat.

From our Leipzig Correspondent.

Leipzig, July 31.

THE WOOL TRADE—Business has again been tolerably brisk at Breslau, the principal sales being made to Hamburg, Elbeuf, and Sedan. The supplies of Polish wools are considerable, and the stores amount to 15,000 cwt, of which 8,000 cwt are Silesian. It is generally expected there, that after the harvest business will be goods Polish fleeces received 56 to 58 dol per cwt, and Silesian lambs' wool, 85 to 105 dol. At Berlin the French bought at from 60 to 75 dol. The supplies are uncommonly large, and increase daily from the arrivals from Prussia Proper. The prices are similar to those of the market. It does not appear that the demand for lambs' wools would be so great as last year at this time.

THE CORN TRADE—Our rye is either almost all in, or in the best way for being so; and as far as quantity and quality are concerned, this is one of the best of many years. The prices have, therefore, gone down considerably. The wheat harvest will now soon commence; it promises to be not worse than the rye. No trace of rot amongst the potatoes is to be found yet. If they should remain free from this, they will also yield a better harvest than for many years past. All, therefore, are now in good spirits after such trying times, particularly in Saxony, where, in consequence of its dense population, even with good harvests, 400,000 qrs must be imported yearly. Prices in quarters and shillings:—

	Wheat.	Rye.	Barley.	Oats.
	s.	s.	s.	s.
Berlin.....	67	36	29	23
Breslau.....	55	34	33	16
Cologne.....	72	41	.....	.....
Leipzig.....	61	40	25	20
Magdeburg.....	67	36	25	21
Mayence.....	75	38	.....	.....
Munich.....	70	47	43	16
Nuremberg.....	58	34	.....	16
Pesth.....	55	35	24	17
Praque.....	63	32	42	16

In our MONEY MARKETS no alteration, Frankfort excepted, where the discount is 4½ per cent.

THE NEW PARLIAMENT.

The following is a list of the members, alphabetically arranged received up to the time of our going to press:—

	Lib.	Peel.	Prot.
Abdy, T. N., Lyme Regis	1	...	...
Adair, H. E., Ipswich	1	...	...
Adair, A. S., Cambridge (borough)	1	...	...
Aglionby, H. A., Cockermouth	1	...	...
Anson, Lord, Lichfield	1	...	...
Anson, Colonel, Staffordshire (South)	1	...	...
Arkwright, G., Leominster	...	...	1
Arundel and Surrey, Earl of, Arundel	1	...	...
Ashley, Lord, Bath	...	1	...
Attwood, J., Harwich	...	1	...
Baines, M. T., Hull	1	...	...
Bagshawe, —, Harwich	1	...	...
Bailey, J., jun, Herefordshire	...	...	1
Bailey, J., Breconshire	...	...	1
Baldock, E. H., Shrewsbury	...	1	...
Baldwin, C. B., Totness	...	1	...
Banckes, G., Dorsetshire	...	...	1
Barclay, D., Sunderland	1	...	...
Baring, T., Huntingdon	...	1	...
Baring, F. T., Portsmouth	1	...	...
Baring, H. B., Marlborough	...	1	...
Baring, Hon. W. B., Thetford	...	1	...
Barkly, H., Leominster	1	...	...
Barnard, E. J., Greenwich	1	...	...
Barrington, Viscount, Berkshire	...	...	1
Bernard, Viscount, Baudon	...	...	1
Bernal, R., Rochester	1	...	...
Berkeley, Hon. T. H. T., Bristol	1	...	...
Beckett, W., Leeds	...	1	...
Bell, J., Thirsk	1	...	...
Benbow, J., Dudley	...	1	...
Bennett, J., Wiltshire (South)	...	...	1
Bennett, P., Suffolk (West)	...	...	1
Bentinck, Lord G., King's Lynn	...	...	1
Bentinck, Lord H., Nottingham, (North)	...	...	1
Berkeley, Maurice, Gloucester (city).	1	...	...
Birch, Sir T., Liverpool	1	...	...
Blandford, Marquis of, Woodstock	...	...	1
Blake, M. J., Galway (borough)	1	...	...
Blakemore, R., Wells	...	1	...
Blackstone, W. S., Wallingford	...	...	1
Blewitt, R. J., Monmouth	1	...	...
Boldero, H. G., Chippenham	...	...	1
Bolling, W., Bolton	...	...	1

	Lib.	Peel.	Prot.
Bouverie, Hon. E. P., Kilmarnock	1	...	...
Bowles, Admiral, Launceston	...	1	...
Bowring, Dr, Bolton	1	...	...
Boyle Major, Froome	1	...	...
Brand, T., Hertfordshire	1	...	...
Bremridge, R., Barnstaple	...	...	...
Bright, John, Manchester	1	...	...
Briscoe, M., Hastings	...	...	1
Broadley, H., Yorkshire (East)	...	...	1
Broadwood, H., Bridgewater	...	...	1
Brookhurst, J., Macclesfield	1	...	...
Brookman, E. D., Hythe	1	...	...
Brotherton, J., Salford	1	...	...
Brown, H., Tewkesbury	1	...	...
Brown, W., Lancashire (South)	1	...	...
Bruce, Lord E., Marlborough	...	1	...
Bruges, W. H. L., Devizes	...	...	1
Burrell, Sir C., Shoreham	...	...	1
Borroughes, H. M., Norfolk (East)	...	...	1
Busfield, G. W., Bradford	1	...	...
Buller, C., Liskeard	1	...	...
Buller, Sir J. Y., Devon (South)	...	...	1
Bunbury, E. H., Bury St Edmunds	1	...	...
Burleigh, Lord, Lincolnshire (South)	...	...	1
Byng, Right Hon. G. S., Chatham	1	...	...
Cabbell, B. B., Boston	...	...	1
Cardwell, E., Liverpool	...	1	...
Carter, B., Winchester	1	...	...
Cavendish, W. C., Peterborough	1	...	...
Cavendish, C., Buckinghamshire	1	...	...
Cavendish, Hon. G. B., Derbyshire (North)	1	...	...
Campbell, Hon. W. T., Cambridge (boro')	1	...	...
Chandos, Marquis of, Buckingham (boro')	...	...	1
Chaplin, W. J., Salisbury	1	...	...
Childers, J. W., Molton	1	...	...
Cholmondeley, Hon. H., Montgomery (boro's)	...	...	1
Christie, S., Newcastle-under-Lyne	...	...	1
Christie, W. D., Weymouth	1	...	...
Clay, Sir W., Tower Hamlets	1	...	...
Clay, J., Hull	1	...	...
Clerk, Sir G., Dover	...	1	...
Clifford, —, Hereford	1	...	...
Clive, H. B., Ludlow	...	...	1
Clive, Viscount, Shropshire (North)	...	1	...
Cobbold, J. C., Ipswich	...	...	1
Cobden, R., Stockport	1	...	...
Cochrane, B., Bridport	...	...	1
Cocks, T. S., Reigate	...	...	1
Cockburn, A. J. E., Southampton	1	...	...
Codrington, Sir W., Gloucestershire (East)	...	...	1
Collins, W., Warwick	1	...	...
Coope, E., Yarmouth	...	1	...
Coles, H. B., Andover	...	...	1
Cole, Hon. Henry, Enniskillen	...	...	1
Colebrooke, Sir T., Taunton	1	...	...
Colville, C. R., Derbyshire (South)	...	...	1
Conyngham, Lord A., Canterbury	1	...	...
Copeland, W. T., Stoke-on-Trent	...	...	1
Cotton, Hon. W. H. S., Carrickfergus	...	...	1
Courtenay, Lord, Devon (South)	...	...	1
Cowper, Hon. W., Hertford	1	...	...
Cowan, C., Edinburgh	1	...	...
Craig, W. G., Edinburgh	1	...	...
Crawford, S., Rochdale	1	...	...
Cripps, W., Cirencester	...	...	1
Currie, H., Guildford	...	...	1
Cubitt, W., Andover	...	1	...
Currie, R., Northampton	1	...	...
Curtis, H. B., Rye	1	...	...
Dashwood, G. H., Wycombe	1	...	...
Damer, Colonel D., Dorchester	...	...	1
Davie, Sir J., Haddington (borough)	1	...	...
Deedes, W., Kent (East)	...	...	1
Dering, J. P., Aylesbury	...	...	1
Denison, J. E., Malton	1	...	...
D'Eyncourt, Right Hon. C. T., Lambeth	1	...	...
Divett, E., Exeter	1	...	...
Disraeli, B., Buckinghamshire	...	...	1
Dixon, J., Carlisle	1	...	...
Dodd, G., Maidstone	...	...	1
Douglas, Sir C., Warwick	...	1	...
Douro, Marquis of, Norwich	...	1	...
Drax, J. S. W. S. E., Wareham	1	...	...
Drunlaurigg, Lord, Dumfriesshire	...	...	1
Duckworth, Sir J., Exeter	...	...	1
Duke, Sir J., Boston	1	...	...
Duncan, Dundee	1	...	...
Duncan, Lord, Bath	1	...	...
Duncombe, Hon. A., East Retford	...	...	1
Duncombe, T. S., Finsbury	1	...	...
Duncraft, J., Oldham	...	1	...
Dundas, Admiral, Greenwich	1	...	...
Dunn, Colonel, Portarlington	1	...	...
Du Pre, C. G., Buckinghamshire	...	...	1
East, Sir J. B., Winchester	...	1	...
Ebrington, Lord, Plymouth	1	...	...
Edwards, H., Halifax	...	...	1
Egerton, W. T., Cheshire, North	...	1	...
Ellice, Right Hon. E., Coventry	1	...	...
Ellice, E., St Andrew's (dist)	1	...	...
Euston, Earl of, Thetford	...	1	...
Evans, Sir De Lacy, Westminster	1	...	...
Evans, W. B., Derbyshire (North)	1	...	...
Ewart, W., Dumfries	1	...	...
Farnham, E. B., Leicester (North)	...	1	...
Farrar, J., Durham (South)	...	...	1
Ferguson, Col., Kirkcaldy (burghs)	1	...	...
Ferguson, Sir K., Londonderry (city)	1	...	...

* A double return.

	Lib.	Peel	Prot.		Lib.	Peel	Prot.
Fitz Roy, Hon. H., Lewes	...	1	...	Lockhart, W., Lanarkshire	...	...	1
Fitzwilliam, Hon. G., Peterborough	...	1	...	Long, W., Wilts (North)	...	...	1
Floyer, J., Dorsetshire	1	Lowther, Hon. C. H., Westmoreland	...	...	1
Fordyce, Capt., Aberdeen (city)	Lushington, C., Westminster	...	1	...
Forester, Hon. G. C. W., Wenlock	1	Lygon, H. B., Worcester (West)	...	...	1
Forster, M., Berwick	...	1	...	Mackinnon, W. A., Lymington	...	1	...
Fortescue, Hon. J. W., Barnstaple	...	1	...	Mahon, Lord, Hertford	...	1	...
Fox, W. J., Oldham	...	1	...	Mc Gregor, J., Glasgow	...	1	...
Fox, S. L., Beverley	...	1	...	M'Taggart, Sir J., Wigtown (borough)	...	1	...
Freestun, Colonel, Weymouth	...	1	...	Mahon, O'G., Ennis	...	1	...
Galway, Visct., East Retford	1	Mangles, R. D., Guildford	...	1	...
Gardner, Richard, Leicester (borough)	...	1	...	Manners, Lord C. S., Leicester (North)	...	...	1
Gaskell, J. M., Wenlock	1	March, Earl of, Sussex (West)	...	...	1
Gibson, Right Hon. T. M., Manchester	...	1	...	Marshall, J. G., Leeds	...	1	...
Gladstone, W. E., Oxford University	...	1	...	Martin, S., Pontefract	...	1	...
Glynn, R. C., Kendal	...	1	...	Martin, C. W., Newport	...	1	...
Gooch, E. S., Suffolk (East)	1	Martin J., Tewkesbury	...	1	...
Goddard, A. L., Cricklade	1	Masterman, J., London	...	1	...
Godson, R., Kidderminster	...	1	...	Matheson, J., Ashburton	...	1	...
Gore, O., Shropshire (North)	1	Maule, Right Hon. Fox, Perth	...	1	...
Goring, C., Shoreham	1	Maunsell, T. P., Northampton (North)	...	...	1
Goulburn, Rt. Hon. H., Camb. University	...	1	...	Melgund, Lord, Greenock	...	1	...
Gower, F. L., Derby	...	1	...	Meux, Sir H., Hertfordshire	...	...	1
Graham, Sir J. R., Ripon	...	1	...	Miles, W. P. S., Bristol	...	...	1
Greenall, G., Warrington	1	Milnes, R. M., Pontefract	...	...	...
Greene, T., Lancaster	...	1	...	Mitchell, T. A., Bridport	...	1	...
Gregson, M., Lancaster	...	1	...	Moffat, G., Dartmouth	...	1	...
Grey, R., Tynemouth	...	1	...	Molesworth, Sir W., Southwark	...	1	...
Grenfell, C. W., Sandwich	...	1	...	Morris, D., Carmarthen	...	1	...
Grenfell, P. W., Preston	...	1	...	Mostyn, E. M. L., Flintshire	...	1	...
Granby, Marquis of, Stamford	1	Mowatt, P., Penryn and Falmouth	...	1	...
Granger, T. C., Durham (city)	...	1	...	Mulgrave, Earl of, Scarborough	...	1	...
Grosvenor, Earl, Chester	...	1	...	Mundy, E. M., Derbyshire (South)	...	...	1
Guest, Sir J. J., Merthyr Tydvil	...	1	...	Muntz, G. F., Birmingham	...	1	...
Gwyn, H., Penryn and Falmouth	...	1	...	Need, Joseph, Chippenham	...	...	1
Hardcastle, J. A., Colchester	...	1	...	Need, John, Cricklade	...	...	1
Haggitt, F. R., Herefordshire	1	Newry, Lord, Newry	...	...	1
Halford, Sir H., Leicestershire (South)	1	Nicholl, Dr J., Cardiff	...	1	...
Hall, Colonel, Buckingham, borough	1	Norreys, Lord, Oxfordshire	...	1	...
Hall, Sir B., Marylebone	...	1	...	Nugent, Lord, Aylesbury	...	1	...
Halsey, J. P., Hertfordshire	1	O'Flaherty, Galway (borough)	...	1	...
Hanmer, Sir J., Flint (Boroughs)	...	1	...	O'Brien, F., Cashel	...	1	...
Harcourt, G. G., Oxfordshire	1	O'Connor, F., Nottingham	...	1	...
Harris, E. A. J., Christchurch	1	Ord, W., Newcastle-on-Tyne	...	1	...
Hastie, A., Paisley	...	1	...	Owen, Sir J., Pembroke (district)	...	1	...
Hastie, —, Glasgow	...	1	...	Packe, Sir C., W. Leicestershire (South)	...	1	...
Hayter, W. G., Wells	...	1	...	Paget, Lord A., Lichfield	...	1	...
Hay, Lord J., Windsor	...	1	...	Paget, Lord C., Sandwich	...	1	...
Headlam, T. E., Newcastle-on-Tyne	...	1	...	Paget, Lord G. A. F., Beaumaris	...	1	...
Heald, J., Stockport	...	1	...	Palmerston, Viscount, Tiverton	...	1	...
Heathcoat, J., Tiverton	...	1	...	Palmer, R., Berkshire	...	...	1
Heathcote, Sir W., Hampshire (North)	1	Palmer, R., Plymouth	...	1	...
Heneage, E., Great Grimsby	...	1	...	Parker, J., Sheffield	...	1	...
Heneage, G. H. W., Devizes	1	Pakington, Sir J., Droitwich	...	...	1
Henley, J. W., Oxfordshire	1	Patten, J. W., Lancashire	...	1	...
Herbert, Right Hon. S., Wiltshire (South)	...	1	...	Pattison, J., London	...	1	...
Herries, Rt. Hon. J. C., Stamford	1	Paulet, Lord, St Ives	...	1	...
Hervey, Lord A., Brighton	...	1	...	Pearson, C., Lambeth	...	1	...
Heywood, Lancashire	Pechell, Captain, Brighton	...	1	...
Hildyard, R. C., Whitehaven	1	Peel Sir R., Tamworth	...	1	...
Hildyard, T. B., Nottinghamshire (South)	1	Peel, W. Yates, Tamworth	...	1	...
Hill, Lord M., Evesham	...	1	...	Peel, J., Huntingdon	...	1	...
Hindley, C., Ashton-under-Lyne	...	1	...	Perfect, R., Lewes	...	1	...
Hodgson, W. N., Carlyle	1	Peto, S. M., Norwich	...	1	...
Hodges, T., Rochester	...	1	...	Phillips, S. R., Poole	...	1	...
Hodge, Sir J. W., Honiton	...	1	...	Pilkington, J., Blackburn	...	1	...
Holland, R., Hastings	...	1	...	Pigot, Sir R., Bridgenorth	...	...	1
Hope, A. J. B., Maidstone	1	Pigott, F., Reading	...	1	...
Hope, H. T., Gloucester (city)	...	1	...	Plowden, W. H., Newport (I. W.)	...	...	1
Hornby, J., Blackburn	...	1	...	Plumptre, J. P., Kent (East)	...	...	1
Horsman, G., Cocker-mouth	...	1	...	Price, Sir R., Hereford	...	1	...
Hotham, Lord, Yorkshire (East)	1	Prime, R., Sussex (West)	...	...	1
Houldsworth, T., Nottingham (North)	1	Pryce, P., Cardigan (district)	...	1	...
Howard, Hon. J. K., Malmesbury	...	1	...	Pugh, D., Montgomery	...	...	...
Howard, Hon. E. G., Morpeth	...	1	...	Pusey, P., Berkshire	...	...	1
Hudson, George, Sunderland	1	Raphael, A., St Albans	...	1	...
Hughes, W. B., Carnarvon	...	1	...	Rawdon, Colonel J. D., Armagh	...	1	...
Humphrey, Alderman, Southwark	...	1	...	Reid Colonel, Windsor	...	1	...
Hutt, W., Gateshead	...	1	...	Rendlesham, Lord, Suffolk (East)	...	...	1
Ingestre, Lord, Staffordshire (South)	1	Renton, J. C., Berwick	...	...	...
Inglis, Sir R. H., Oxford University	1	Repton, G. W. J., St Alban's	...	1	...
Ireland, Bewdley	1	Ricardo, J. L., Stoke-on-Trent	...	1	...
Jackson, W., Newcastle-under-Lyne	...	1	...	Rice, E. R., Dover	...	1	...
Jervis, Sir J., Chester	...	1	...	Rich, H., Richmond	...	1	...
Jervis, J., Horsham	...	1	...	Ricardo, O., Worcester	...	1	...
Jermyn, Earl, Bury St Edmund's	...	1	...	Robinson, G. R., Poole	...	1	...
Jones, Sir W., Cheltenham	1	Rolleston, Col., Nottinghamshire (South)	...	...	1
Joelyn, Lord, King's Lynn	...	1	...	Romilly, J., Devonport	...	1	...
Jolliffe, Sir W. G. H., Petersfield	1	Rothschild the Baron L. de, London	...	1	...
Johnstone, Sir J. B. V., Scarborough	...	1	...	Rufford, F., Worcester	...	...	1
Klippel, Colonel, Lymington	...	1	...	Rutherford, Leith (Borough)	...	1	...
Kerrison, Sir E., Eve	1	Russell, Lord J., London	...	1	...
Knight, F. W., Worcester (West)	1	Salway, Colonel, Ludlow	...	1	...
Knox, Colonel B., Marlow	1	Sanders, G., Wakefield	...	1	...
Labouchere, Right Hon. H., Taunton	...	1	...	Scott, Hon. F., Berwickshire	...	...	...
Lacy, C., Bodmin	...	1	...	Scholefield, W., Birmingham	...	1	...
Langston, J. H., Oxford (city)	...	1	...	Scrope, G. P., Stroud	...	1	...
Lascelles, Hon. E., Ripon	...	1	...	Seely, C., Lincoln (city)	...	1	...
Lascelles, Hon. W. S., Knaresborough	...	1	...	Seymour, Lord, Totness	...	1	...
Law, Hon. C. E., Cambridge University	1	Seymer F. K., Dorsetshire	...	...	1
Lefevre, Rt Hon. C. S., Hampshire (North)	...	1	...	Sheridan, R. B., Shaftesbury	...	1	...
Lennox, Lord A., Yarmouth	1	Shelburne, Earl of, Calne	...	1	...
Lennox, Lord H. G., Chichester	1	Sibthorp, Colonel, Lincoln (city)	...	...	1
Lennard, T. B., Maldon	...	1	...	Slaney, R. A., Shrewsbury	...	1	...
Lewis, C. G., Herefordshire	...	1	...	Smith, Right Hon. R. V., Northampton	...	1	...
Lewis, Sir T. F., Radnor (district)	...	1	...	Smith, M. T., Wycombe	...	1	...
Lincoln, Lord, Falkirk (burghs)	1	Smith, J. A., Chichester	...	1	...
Lindsay, Colonel, Wigan	1	Smith, J. B., Sterling	...	1	...
Littleton, Hon. E. R., Walsall	...	1	...				
Locke, J., Houlton	...	1	...				

* A double return.

	Lib.	Peel	Prot.
Smyth, J. G., York (city)	1
Smyth, Sir G. H., Colchester	1
Smythe, G. A. F. P. S., Canterbury	...	1	...
Somerton, Viscount, Wilton	...	1	...
Sotherton, T. H., Wilts (North)	1
Spearmen, R. J., Durham (city)	...	1	...
Stafford, A., Northampton (North)	1
Stanley, Hon. J. T. Cheshire (North)	...	1	...
Stanton, W. H., Stroud	...	1	...
Stansfield, W. C. R., Huddersfield	...	1	...
Staunton, Sir G., Portsmouth	...	1	...
Stephenson, R., Whitby	1
Stuart, H., Bedford (borough)	...	1	...
Strickland, Sir G., Preston	...	1	...
Stuart, Lord D. C., Marylebone	...	1	...
Stuart, J., Newark	1
Strutt, Right Hon. E., Derby	...	1	...
Sturt, H. G., Dorchester	1
Sutton, M., Newark	...	1	...
Sidney, Alderman, Stafford	...	1	...
Tancred, H. W., Banbury	...	1	...
Talfourd, T. N., Reading	...	1	...
Thesiger, Sir F., Abingdon	...	1	...
Thompson, G., Tower Hamlets	...	1	...
Thompson, Colonel P., Bradford	...	1	...
Thompson, Alderman, Westmoreland	1
Thickness, R. A., Wigan	...	1	...
Thornely, T., Wolverhampton	...	1	...
Towneley, J., Beverley	...	1	...
Tollemache, F., Grantham	...	1	...
Trollope, Sir J., Lincolnshire (South)	1
Tufnell, H., Devonport	...	1	...
Turner, E., Truro	...	1	...
Turner, G. J., Coventry	...	1	...
Tynte, E. K., Bridgewater	...	1	...
Urquhart, D., Stafford	1
Vane, Lord, H., Durham (South)	...	1	...
Verney, Sir H., Bedford (borough)	...	1	...
Villiers, Hon. C. P., Wolverhampton	...	1	...
Villiers, Lord, Cirencester	...	1	...
Villiers, Hon. C. P., Lancashire (South)	...	1	...
Vivian, J. E., Truro	1
Vivian, J. H., Swansea	...	1	...
Vyryan, Sir R. R., Helston	1
Waddington, D., Maldon	1
Waddington, H. S., Suffolk (West)	1
Wakley, T., Finsbury	...	1	...
Walker, R., Bury, Lancashire	...	1	...
Wall, C. B., Salisbury	...	1	...
Walmsley, Sir J., Leicester (borough)	...	1	...
Walpole, S. H., Midhurst	1
Walter, J., Nottingham	1
Ward, G., Sheffield	...	1	...
Wawn, J. T., South Shields	...	1	...
Welby, G. E., Grantham	1
West, F. R., Denbigh (district)	...	1	...
Westhead, J. P., Knaresborough	...	1	...
Whitmore, T. C., Bridgenorth	...	1	...
Williams, J. P., Marlow	1
Williams, Macclesfield	...	1	...
Wilson, M., Clitheroe	...	1	...
Wilson, James, Westbury	...	1	...
Wilcox, P. M., Southampton	...	1	...
Willoughby, Sir H., Evesham	...	1	...
Wodehouse, E., Norfolk (East)	1
Wood, Sir C., Halifax	...	1	...
Wood, W. P., Oxford (city)	...	1	...
Worcester, Marquis of, Gloucestershire (E.)	1
Wrightson, W. B., Northallerton	...	1	...
Wyld, J., Bodmin	1
Wyvill, M., Richmond	...	1	...
Yorke, H. R., York (city)	...	1	...

Court and Aristocracy.

Her Majesty and Prince Albert, with the Royal Family, have been at Osborne during the week.

The Queen will hold a Privy Council on Tuesday next, the 10th inst, at one o'clock in the afternoon, at her Majesty's marineresidence, Osborne, Isle of Wight.

Her Majesty, the Prince Consort, and the two elder children, with their attendants, consisting only of the Duke and Duchess of Norfolk, and a limited number of domestics, will sleep on board the royal yacht on Wednesday, the 11th, and the fleet will sail from the Isle of Wight by day break on Thursday morning the 12th inst, for Scotland. In consequence of the intricacy of the navigation on the west coast of Britain, and more especially from the number of Irish steamers constantly plying, the Admiralty have urged the propriety of the royal squadron not sailing during the night; and, consequently, the fleet which is expected to reach Plymouth on Thursday evening will remain there until Friday morning. It is calculated that the whole voyage will not occupy less than eight days. Great preparations have been making at the Marquis of Abercorn's, to accommodate the royal visitors, the whole establishment amounting to about seventy persons. Besides tents, some wooden houses have been sent from Woolwich.

THE GRAND DUKE CONSTANTINE OF RUSSIA.—The Grand Duke Constantine arrived at Mivart's yesterday se'nnight, from a tour in Wales, Scotland, and the provinces, which has extended over a period of four weeks. The Grand Duke and party came from Oxford direct to the metropolis. Prince Peter of Oldenburg called on the Grand Duke at an early hour on Wednesday forenoon and had an audience. His Imperial Highness left the hotel shortly before one o'clock, and proceeded to Blackwall by railway to inspect the Russian vessels of war moored off Gravesend, which are destined to convey the Grand Duke and attendants back to Cronstadt. A steamer was in readiness at the pier at Blackwall to take the illustrious party down the river, and on reaching Gravesend a boat from one of the frigates put off and took the Grand Duke Constantine and attendants on board. The presence of the august visitor was hailed by the warm cheering of the crews, and the band received him with all the honours due to his exalted rank. Commodore Morfet, in command of the squadron

accompanied his Imperial Highness over the three vessels, and the Grand Duke, after making a complete inspection, returned by the steamer to Blackwall, and thence repaired to Mivart's, where his Imperial Highness arrived at ten minutes to eight o'clock. The Grand Duke had a party to dinner last evening, the commander of the squadron and several officers being invited by his Imperial Highness. Covers were laid for fourteen guests. His Imperial Highness and the noblemen of his suite subsequently joined the grand circle at the Russian embassy.

ARRIVAL OF THE REIGNING DUKE OF NASSAU.—The reigning duke of Nassau, attended by M. Pachmann and a limited suite, arrived in town on Sunday morning from Germany. Count Schimmelpennick, the Dutch minister, went to visit his Royal Highness, and the minister's carriage conveyed the Duke of Nassau to the Clarendon, where apartments were engaged for his reception. The Prince Peter of Oldenburg was in waiting at the hotel to welcome his Royal Highness, having come to town on Saturday expressly to meet his illustrious relative. His Royal Highness and the several gentlemen in his suite dined at the Russian Embassy last evening.

MARRIAGE IN HIGH LIFE.—The marriage of Mr William Ellice, nephew to the Right Hon. E. Ellice and Mr Russell Ellice, with Lady Jane Bouverie, second surviving daughter of the Earl and Countess of Radnor, was celebrated on Wednesday week, at St George's Church, Hanover square. The Hon. and Rev. F. Bouverie officiated. The bride was accompanied to the church by her father, Lady Catherine Buckley, Lady Mary Pleydell Bouverie, and the Hon. Mrs E. Bouverie. Viscount Folkestone, brother to the bride, and Mr Russell Ellice, were also present. At the conclusion of the ceremony the happy pair left town for Bromley hill, Kent.

METROPOLIS.

MORTALITY IN THE METROPOLIS.—Number of deaths from all causes registered in the week ending Saturday, July 31, 1847.—Males, 494; females, 470; total, 964. Births in the week—Males, 665; females, 659; total, 1,324. Population enumerated in 1841, 1,948,211; average weekly deaths, 1842-46 (5 summers) 940.

LONDON ELECTION.—It is reported that Mr Masterman will not be entitled to sit. In the confusion of the reckoning up of the books, a lawyer is stated to have made, and to have acknowledged, a considerable mistake. With half a dozen assistants, and amid the turmoil, he could not make his books right. By a short Act of Parliament, passed some time since, the proper officer, it is said, is authorised to re-open the poll-books. The gentleman in question is now out of town, but on his return the affair will be proceeded with and verified. Until the meeting of Parliament, however, the mistake cannot be fully rectified so as to let Sir G. Larpent into his seat.

PROVINCES.

EXECUTION OF MARY-ANN MILNER.—The young married woman, Mary-Ann Milner, who was condemned to death by Mr Baron Rolfe, at the late Lincoln assizes, for the wilful murder of her mother-in-law, Mary Milner; her sister-in-law, Hannah Sickells; and her niece, Ellen Sickells, by poisoning them with arsenic, was executed at the city gaol, Lincoln, on Friday week, at noon.

YORKSHIRE (WEST RIDING).—Much to the surprise of almost every one in the West Riding, a contest is now likely to take place for the honour of representing this division of the county. Great and successful pains have been taken by the free traders in Manchester in connexion with the free traders of Yorkshire for two or three years to improve the registry of voters in the free trade interest in the West Riding, and some hundreds of Manchester men and other inhabitants of Lancashire, have been placed on the register for this riding. A deputation of these free traders went from Manchester to Leeds on Wednesday, and there held a meeting at the office of the Reform Association, with several of the Liberal free traders of Leeds, and other parties of the Riding. Mr John Wilkinson, of Leeds, flax-spinner, was called to the chair, and after a good deal of discussion it was unanimously resolved to put Mr R. Cobden in nomination as the second free trade candidate for the Riding at the election to take place at the county court, Wakefield, on Saturday next. The meeting did not separate until between 7 and 8 o'clock at night, shortly after which large placards were issued, of which the following is a copy:—

Cobden for the West Riding. The Liberal and free trade voters are respectfully informed that R. Cobden, Esq. will be nominated at Wakefield on Saturday next, as the second free trade candidate for the West Riding. Men of Yorkshire, assemble in thousands, and prove the man who has upheld the odious bread tax, and who would fain re-impose it, shall not again represent you in Parliament.

It is reported that, before the deputation started from Manchester, the sum of 3,000l had been there subscribed to carry on the contest on behalf of Mr Cobden.

SCOTLAND.

THE EDINBURGH ELECTION.—ALLEGED DISQUALIFICATION OF MR COWAN.—The Times has published a letter, as follows:—"As Mr C. Cowan, who stands at the head of the poll for the city of Edinburgh, is a Government contractor, and, of course, under the Act 22 Geo. III. c. xlv., is incapable of being duly elected, or of holding a seat as Member of the House of Commons, two questions arise, viz.:—1. Are all the proceedings connected with that election necessarily null and void? And, if they are not invalidated,—2. Does the seat, vacant in consequence of the disability of Mr Cowan, fall to the lot of Mr Macaulay on his petition?" The Times has an article on the subject, "If" it says, "Mr Cowan is a Government contractor, the election is void." "The question will, we apprehend, turn upon the point of whether or no the fact of Mr Cowan's being a Government contractor was of such public notoriety, that the voters who polled for him could not, by reasonable intelligence, be supposed ignorant of the fact. Mr Cowan may have kept them, or the greater share of them, in ignorance of his position, and very probably was himself unaware of his disqualification. Are their votes, then, to be lost, their suffrages to be nullified by the conduct of a candidate over whose affairs they could exercise no possible inspection? We are of opinion that the Edinburgh voters will soon have an opportunity of exercising their electoral powers again, and of assisting in the return of Mr Macaulay at a fresh election."

UNIVERSITY OF EDINBURGH.—The annual graduation of doctors in medicine took place on Monday, in the graduation hall of the College, when fifty eight gentlemen had the honour of receiving that degree.

IRELAND.

THE RELIETS OF PHYSICIANS.—Through the exertions of Archbishop Whately a sum of money has been obtained from the committee of the London bazaar, for the purpose of relieving the families of the medical men who have

died of the prevailing epidemic. A committee of medical men in Dublin has been formed to consider the most advantageous mode of giving effect to the intentions of the donors.

MR O'CONNELL'S REMAINS.—Mr O'Connell's remains arrived in Dublin on Monday. The streets were thronged along the whole line of the funeral route. The vessels on the river had their colours suspended half mast high, and the shops on the quays exhibited half closed windows. The body is deposited in Marlborough street chapel until the closing scene on Thursday. As the hearse approached the chapel, the crush was fearful, and thousands rushed forward through the ranks of police and a friendly cordon, to touch the body. This was accompanied with a loud shout of lamentation from the multitude of women. In front of the hearse walked the clergy of Dublin, and behind the sons, relatives, and personal friends of Mr O'Connell. There could not have been fewer than a quarter of a million of persons present from the disembarkation to the cathedral.

THE HARVEST.—The accounts of the harvest are universally favourable as regards corn, but the potatoes in some places are exhibiting disease, but this is purely local.

FOREIGN AND COLONIAL.

FRANCE.

On Monday a more than ordinarily interesting debate took place in the Chamber of Peers.

The Count de Montalembert began by pointing out the notable discrepancy between the promises of the Ministry and its performances. At the commencement of the session the Ministry set out by holding out a prospect of reform, and actually promised four great measures—reform in the customs, in public instruction, in prisons, and in the colonies, but not only had not one of them been granted, but they were not even propounded or discussed. A more barren session had not passed for thirty-three years. He then alluded to the financial disorders of the state, which he feared would yet lead to serious evils. He complained of the manner in which the railway legislation was misconducted, the consequence of which was that France was behind England, Belgium, and even Germany, in its railway communication. He attributed much of the evils of which the country had to complain to the vicious system adopted by the Government, which sacrifices everything to politics, and made every public measure subservient to electoral corruption. The consequence was, that every elector in France was a place hunter. In England it was true that corruption in the matters of elections existed, but it was only between individuals, and, therefore, not so dangerous as in France, where the government was the corrupting party, and the means of corruption formed part of the budget. For this evil he saw but two remedies. Let the number of electors be increased, or the number of public functionaries diminished. He thought the whole system of administration ought to be reformed by setting aside centralisation, and diminishing the number of public functionaries.

M. Guizot had some difficulty in making an efficient reply to the charge of having done nothing, since he had not a single measure to point out that had been passed in the course of the session. He, however, declared that the session was anything but barren, for though it had produced nothing, it had prepared the way for the future.

Another prosecution for corruption seems likely to be promoted by the government. The *National* having published a statement, that an offer had been made by a person professing to have influence with the government, to obtain a railway concession on the condition of receiving 450 shares of 1,000 francs each, the Procureur du Roi has summoned the editor to appear before the proper authorities, and to produce his proofs of the charge which he has made.

A change in the Cabinet continues, as usual, to be the subject of conversation in the *cafés*, and of conjecture with certain journals. *La Patrie* announces that a new Cabinet is to be formed, with the present heads, MM. Guizot and Duchatel, with whom MM. Damon and Hebert will be associated. "In a word," concludes that journal, "we have reason to believe that a ministerial change is at hand, but the manner in which it will be effected will depend on the result of the English elections." The deep interest taken in our parliamentary elections is a very singular feature of the French press.

The Duke de Nemours arrived in Paris on Friday week, from the baths of Baresges, and was to leave in a few days for the camp now forming at Compeigne.

The *fetes* of July passed off as well as could be wished. The reception given to the King and the royal family when they appeared on the balcony of the palace of the Tuilleries was as cordial as usual. Some apprehensions were entertained of a disturbance, but there appeared to be no good ground for them. The show of military force was, however, very great, and had there been an outbreak it would have been speedily suppressed.

The price of bread has been further reduced. The price of bread of the best quality is now 49c per kilogramme, which is a diminution of 13c within the last month.

The Paris journals have brought fresh assurances of an abundant harvest throughout France. There is no exception or qualification in these favourable reports, coming from all directions, as to the quantity and quality of the yield. The oldest farmers have no recollection of anything like it. The weight of the ears of barley and wheat and oats, surpasses anything within their memory. The potato crop, for which fears had been entertained, offers the most healthy appearance, and the beet is equally promising. The beans are the only crop which seems to have suffered from the drought. The prices of wheat in the markets continue steadily to fall, but being regulated by the results of the last fortnight, and not by the promises of the present, they have not come down as low or as rapidly as some would have expected. The average price of wheat per hectolitre in May was 39 73-100f, while its average in July was 29 94-100f, being a fall of nearly 10f on 40f, or 25 per cent.

SPAIN.

The "Palace question" seems to be becoming more complicated, by fresh indications of the Queen and King Consort. The Queen is still at La Granja. *El Faro* says that orders had been given to the *employes* of the palace not to obey any orders which might be given by the members of the household of the Prince Consort, until such orders should be submitted for the sanction of her Majesty.

Ministers have decided at La Granja on several important measures. The Cortes will be convened on the 10th October. Several new senators, it is expected, will be created.

The *Fomento* of Barcelona publishes a royal order, addressed by the Minister of War to General Pavia on the 16th. This document, whose authenticity is not doubted, is important for the decided tone now taken against arming the militia, the favourite measure of the progressists, and the one which occupies the foremost place in their programme of government.

The Carlists are said to be making considerable progress in the north, but many suspect the accounts given by the Government papers of being exaggerated,

and as being intended, in case a favourable opportunity should offer, to be made a pretext for French intervention.

It is generally believed in Madrid that the loan of 100 millions will not be negotiated. Money is scarce, although the market was less tight than it had been for the last three weeks. It was said on the 28th that the house of Aguirrevengoa was to send to Madrid 360,000*l.* in specie, and that thirty millions of reals were expected from MM. Rothschild.

All doubts about the abundance of the harvest having ceased, the *Gazette* publishes a royal order repealing the decrees of the 14th and 23rd of last March, which prohibited the exportation of grain, and re-imposing all the taxes upon grain which were by the same decrees taken off. The importation of foreign grain is to be regulated by the laws which existed previous to the decrees of March, and in particular by the decree of January 29, 1834.

The houses which obtained the contract of the Almaden mines upon the 10th of June, upon condition of advancing 60 millions of reals to the government, have not only paid in the 15 millions of the first instalment, but have come forward with the second before the time agreed on.

The correspondent of the *Clamor* writes from Paris that Senor Salamanca has offered to Lord Palmerston to effect large reductions in the import duties if the English government will guarantee a considerable loan.

The same correspondent writes on July 23:—"It appears that Isturitz has written to a certain person that he entertains hopes of Salamanca's agent obtaining authorisation of Lord Palmerston for the loan which I mentioned. The house of Rothschild has nearly concluded an agreement with Senor Lasala to lend 19,000,000 of reals to the Bank of San Fernando upon not very favourable conditions. Senors Aguirrevengoa and Uribarren will command in a few days 2,000,000*f.* besides, from 3 per cent bonds which they are selling on account of the Bank of San Fernando."

In a committee formed of the head of the financial officials, of which the minister is president, the suppression of the internal custom-houses has been agreed upon.

PORTUGAL.

The Peninsular and Oriental Company's steamer *Jupiter* has arrived with the peninsular mails, bringing news from Gibraltar to the 25th ult., Cadiz the 26th, Lisbon the 29th, and Oporto the 30th. The unpopular party were still in power, and appeared likely to remain so, as the Queen seems determined to keep them in power as long as she is able. No intention has yet been expressed of proceeding to the elections for the Cortes, and they seem to be held in dread prospect by the ministry. Arrivals of troops from the provinces were frequent, and the plan of disbanding them had led to quarrels between the soldiers and the inhabitants, the latter generally coming off with wounds and bruises. The fact of some Gallegos being wounded in these encounters had produced a complaint from the Spanish minister to his Government on the subject. Saldanha arrived at Lisbon from Oporto in the *Infanta* steamer, on the 29th, the several squadrons giving him a salute.

Das Autas was still at Lisbon, and had taken up his quarters with the Conde Fandona, being guarded there at his own request, though it was not known by what cause his fears were excited.

The defences of Oporto were being dismantled, so as to leave the inhabitants no chance of resistance in case of future revolt. The Spanish troops were still in possession, but were departing by degrees. Gen. Concha had left with a portion of the army for the north on the 27th, intending to embark at Vigo for Barcelona. These troops were subsequently seen embarking on board two Spanish steamers, which afterwards left for Barcelona. The force still remaining at Oporto consisted of five battalions of infantry, one squadron of cavalry, and a dozen pieces of artillery.

Trade was resuming activity, and large shipments of manufactured goods were expected.

The prospects of an abundant harvest continue; new wheat was selling at a reduction of fifty per cent on former rates. There had been but few transactions in the funds, for want of purchasers.

We have news from Lisbon to the 29th ult.

The Duke of Saldanha had dissolved and dispersed his army of operations, and he himself had departed on a tour through the two northern provinces, to superintend the re-establishment of the legitimate authorities and to restore confidence among the people.

He was expected in Lisbon on the 31st, the anniversary of the swearing to the charter. The rumour still continues of an approaching change of ministers—Conde de Barbacena, one of Don Miguel's former ministers, was expected to form one of the new Cabinet. But the armed supporters of the existing Government were in great exasperation at this rumoured change, and threatened to prevent it by appearing in arms. All the officers of the insurgent army were removed from active service by a royal decree. Some persons impeding the installation of the new authorities at Ruivães, in Minho, were killed, and others wounded by the military. A report reached Lisbon that the Algarve battalion killed three persons, and committed other outrages, on their arrival at Faro.

The Spanish troops were still in possession of Oporto, but were daily leaving, three battalions, it was said, being all that would be left behind. The conduct of the Spanish soldiers was excellent, and rendered them popular. The batteries about the town were being dismantled, for the purpose, it was supposed, of weakening the place in anticipation of future outbreaks. General Concha, the Spanish commander, had left Oporto on the 27th for the frontier.

The commercial news at Oporto was not important. A large supply of manufactured goods was looked for, but orders from the provinces were coming in slowly—so little was the confidence which people placed in the future conduct of the Government.

At Vigo, on the evening of the 30th, about 2,000 Spanish troops from Oporto were embarked for Barcelona on board two Spanish steamers.

ITALY.

The following extracts from different papers contain the latest accounts from the scenes of disturbance in Italy.

The *Diario di Roma* of the 24th ult. says:—"The movement operated by the Austrian troops to reinforce the garrison of Ferrara, has furnished an occasion for spreading in the provinces, and in this capital, a belief that they were preparing to spread themselves over the pontifical territory. We have the pleasure of being able to announce that this has no foundation."

A letter from Rome, of the 23d ult. in the *Univers*, says:—"The Austrians have really entered Ferrara. A letter which I read yesterday evening announces this important news. On the 17th July three squadrons of light infantry and three pieces of cannon, with lighted matches, entered the city by the gate of St John the Baptist. At the same time three battalions of Hungarians entered by the gate of St Benedict. They traversed the town with a triumphant and provoking air, and resembled enemies who enter a conquered town. All these troops passed to the Piazza Maggiore without saluting either the banner or the arms of the Pope. After this provoking promenade, as contrary to treaties as to international propriety, the troops quitted the town, and entered the city."

del. The cardinal legate energetically protested, but without any result, against this humiliating and insulting act of the Austrian government. To-day the Pope has, it is said, addressed a protest to the ministers of the different European powers residing at Rome. The ambassador of France has had a conference of two hours with the ambassador of Austria, Count de Lutloff, after an interview which the latter had had with his Holiness."

We read in a letter without date, from Bologna, in the *Presse* :—

"On Sunday, the 19th ult., four pontifical carabinieri, at Faenza, disguised in plain clothes, were at the moment of the Ave Maria, that is, at half-past eight o'clock in the evening, to make an attack upon the Swiss soldiers of the garrison with muskets, and thus make them believe that the citizens had revolted, and under this persuasion the Swiss would have fired in return, and a civil war would have ensued. This plot failed from the impatience of the commanders of three patrols, composed of carabinieri and Swiss, who ordered the men to fire upon the crowd, and killed and wounded several. An old political emigre, who had returned to Faenza since the late amnesty, M. Vicenzo Caldesti, who is held in high esteem by his fellow-citizens, and has a great influence over them, succeeded in calming the populace, who had assembled in the market-place with a resolution to resist the troops, by assuring them that they would be speedily avenged by the exemplary punishment of the culprits. On the following morning the cavalry barracks were surrounded by detachments of volunteers, and the heads of the conspirators, with the soldiers who fired upon the people, were arrested and sent to Ravenna, the chief town of the legation, to be tried before a court-martial."

The *Cologne Gazette* has the following from Vienna of the 27th ult. :—"The demonstrations against Italy continue. A large quantity of artillery and ammunition has been sent off from this place and from Gratz."

WEST INDIES AND MEXICO.

The *Avon* has arrived. The latest dates are—San Juan Nicaragua, 23d June; Chagres, 25th June; Porto Bello, 6th July; Carthagena, 28th June; Santa Marta, 29th June; San Jago de Cuba, 5th July, Jamaica 9th July; Jacmel, 11th July; Porto Rico, 13th July; Demerara, 5th July; Tobago, 7th July; Trinidad, 7th July; Barbadoes, 9th July; Grenada, 11th July; St Vincent, 11th July; St Lucia, 11th July; Martinique, 12th July; Dominique 12th July; Guadaloupe, 12th July; Antigua, 13th July; Montserrat, 13th July; Nevis 13th July; St Kitt's, 13th July; Tortola, 14th July; and St Thomas, 16th July, being the last port of communication.

The freight of the *Avon* consists of 286,916 dollars, the whole of which are on merchants' accounts, 890 ounces of gold, 1,603 ounces of silver, 127 cases of cigars, 70 cases of vanilla, 101 serons of cochineal, 69 cases of pines, which, on account of the voyage, are in excellent condition, besides a great variety of merchandise, packages, &c.

By this arrival we have advices from Vera Cruz down to the 26th of June. Very little had transpired since the late news via the United States. General Salt was still at Puebla, having altered his intention of proceeding to Mexico until such time as he could receive reinforcements from Jalapa.

General Cadwallader, of the United States army, was reported to have fallen in with a guerilla party on the 10th of June, and to have killed the leader, Nunez, besides taken some 30 or 40 prisoners.

Dates from Mexico had been received at Puebla down to the 13th June. The Mexicans were then making preparations for a very strong resistance if the Americans should attack the city. A large body of soldiers was garrisoned inside of the walls of the city, under the command of Santa Anna.

It was reported that the election for President had been suddenly postponed until the middle of Sept.

General Alveriz was said to be stationed at a point somewhere between Puebla and Mexico, with a powerful force. It was also reported, that a proclamation had been issued in Mexico, warning all Americans then residing in the place to leave in 24 hours.

The general impression was that the Americans would not yet march upon the city of Mexico, and that, whilst they were so tardy, the Mexicans were well occupied in raising fortifications to the utmost extent.

Business, especially in the city of Mexico, as well as in Vera Cruz, is represented as being completely at a stand still, and that unless some decisive measures take place, the whole country would become completely paralysed.

The news from the West India Islands is rather gloomy. The whole of them were healthy, although the windward isles were suffering from want of rain. The crops in many districts had suffered much in consequence of the drought, and vegetation on many of the sugar estates was backward—so much so that it is said a great proportion of the crops cannot recover the check they have received.

EXCHANGES.—On New York—Sixty days, 5 per cent premium. On London Bank Bills, ninety days, 2; and sixty days, 1½ to 1½ per cent discount.

INDIA.

We have received news from India to the following dates: Bombay, June 19; Calcutta, 10; Delhi, 8. From Madras and China we have not any intelligence of later date.

From Bombay we learn that there has been little stirring in the Punjab. There have been some re-adjustments in the borders of Jummoo, which have, it is said, given much satisfaction to all parties concerned. The Hazareh people having been displeased with the transference of their country from the Lahore to the Jummoo government, have been relieved from their allegiance to the latter, and placed under the dominion of their former rulers. The first agreement was, that a sum equal to half the revenue of the Hazareh country should be made over to him, in place of which it was subsequently arranged that he should receive the district of Munnoor, which yields a clear revenue of 15,000*l*. a year. The people of Cashmere are said to be grumbling at the recent revenue arrangements.

The latest intelligence from Cabool is to the 24th of April, and is not of much importance, except so far as it gives evidence of returning quiet in that hitherto much disturbed country. The Ameer having settled matters with the Ghilzies, and appointed one Abdool Azeez Khan to be their principal chief, had returned to his capital, which he entered in great state on the 23rd April.

One of the most remarkable events of the month is a further reduction of the army, which, for the first time within these eight years, promises to make the income equal to the expenditure. By reductions which had occurred since March last something under 40,000 sepoy had been struck off the strength of the army—effecting a saving of about 300,000*l*.—leaving about 230,000 in all, or 70,000 more on the muster roll than from 1831 to 1838. Six regiments of the royal army, whose services it is supposed can be dispensed with, are to be sent home. This will save from 200,000*l* to 300,000*l* a year more, or considerably above 500,000*l* on the whole reduction; leaving still 64,000 men above the former peace establishment.

The Goomsoor country is again in a blaze from end to end; the sacrifice of human beings, for a length of time put a stop to under our late agent, has again taken place, and villages are being burnt and plundered in all directions, and this at a time when we have only one native regiment in the district. The policy of Brigadier Dyce's proceedings has been severely commented on. The Ni-

zam's affairs continue daily to get more and more into confusion. To relieve the embarrassments of the state, a private banking company was organised, the first operation of which was to be the advance of 500,000*l* to the Nizam, on an interest of fourteen per cent!—a large portion of his dominions, from the revenues of which the interest, amounting to 70,000*l* a year, was to be drawn, being assigned to them as security. The Governor-General and Commander-in-Chief continue at Simla. Lord Hardinge will return to Calcutta in October, and leave for England early next year. The Governor and Commander-in-Chief are at Poonah.

MISCELLANEOUS.

NEW CHURCHES.—In the 27th annual report of the Commissioners for Building New Churches, just published, it is stated, that since the last report twenty-one churches have been completed, in which accommodation has been provided for 17,872 persons, including 13,292 free seats for the use of the poor. Thus, in the whole, 391 churches have now been completed, and provision has therein been made for 440,937 persons, including 251,388 free seats appropriated to the use of the poor.

GREENLAND FISHERY.—A letter, dated 24th July, has been received by Mr Benjamin Pickering, of this town, announcing the arrival of the *Swallow*, of this port, at Stromness, with 2,900 seals and one fish. She left the ice on the 12th inst, and reports the fishing up to the 2nd inst, as follows:—*Arne*, of Hull, one fish; *Forth*, of do, one do; *Commerce*, of Peterhead, one do; *Hamilton Ross*, do, three do; *Hannibal*, do, three do; *Union*, do, two do; *Eclipse*, do, four do; *Dublin* do, four do; *Gleaner*, do, one do; *Enterprise*, do, full; *Fairy*, of Dundee, one fish.—*Hull Advertiser*.

SHAKESPEARE'S HOUSE.—A number of literary gentlemen, members of the Museum Club, Northumberland street, Strand, have formed themselves into a committee for the purpose of raising subscriptions among themselves in particular, and the public generally, to form a fund for the purchase and preservation of the old habitation of the immortal bard at Stratford-upon-Avon. A meeting, with this object in view, was held at the Museum Club, on Saturday afternoon last, and amongst other literary gentlemen present were T. K. Hervey, Esq, Douglas Je rold, Esq, C. Knight, Esq, Mr Vandenhoff, R. Bell, Esq, Mr Keeley, Mr W. Kelly, &c. Resolutions were passed to the effect that subscriptions had been entered into, and resolving that overtures should be made to the various literary bodies in London and Stratford-upon-Avon to join in the undertaking, if they felt so disposed. The subscription lists will also be open to the public, and it is to be hoped that Shakspeare's house will never be allowed to fall into private hands, but that it will soon become national property.

FLOGGING IN THE NAVY.—A return published by order of the late House of Commons, shows that the total number of corporal punishments inflicted in her Majesty's navy amounted last year to 1,077, total number of lashes 22,366; in 1845, to 1,079, total number of lashes, 33,511; and in 1844, to 1,411, total number of lashes, 42,352. The highest number of lashes inflicted during the above triennial period varied from 48 to 72, and the lowest from 3 to 6.

EXECUTIONS ON CAPITAL CONVICTIONS.—By an official document it is shown that in five years to 1826 there were 5,286 persons convicted on capital charges, and 307 were executed; in the next five years 7,077 persons were convicted and 304 executed; in the next, 8,877, out of which 175 were executed; in the next, 767, out of which 44 were executed; and in the five years ending 1846, the executions were 56.

THE POST-OFFICE.—The new Post-office Act, according to the 21st section, came into force on Monday last, the 1st instant. This act contains 22 sections, and is entitled "An Act for giving further facilities for the transmission of letters by post, and for the regulating the duties of postage thereon, and for other purposes relating to the Post-office." By the 1st section, so much of the 3 & 4 Vict., c. 96, as enacts that no letter exceeding six ounces weight shall be sent by post is repealed, and by the second, power is given, in order to prevent bulky packets from being sent through the post, to the Commissioners of the Treasury, by warrant under their hand, to fix the maximum weight of letters to be sent from time to time. The third provision is in the following words, and by it considerable power is given to alter the present system:—"And be it enacted that the Postmaster-General may collect and receive the foreign and colonial postage charged or chargeable on any letters sent by the post; and may also, with the consent of the Commissioners of her Majesty's Treasury, require the postage (British, colonial, or foreign) of any letters sent by the post to be prepaid, either in money or in stamps (as he may think fit), on the same being put into the post-office; and he may also, with such consent, abolish or restrict the prepayment in money of postage on letters sent by the post, either altogether or on certain letters, and may refuse to receive or send by the post any letters tendered contrary to any regulations tendered under this enactment." By the next section, in all cases in which the British postage chargeable on any letter sent by the post shall exceed the sum of one penny, it shall be lawful for the Commissioners of her Majesty's Treasury, by warrant, to reduce such postage to any other rate of postage they may from time to time think fit. Writing or marks in addition to the direction, may be allowed to be put on newspapers and other printed papers. With respect to the privilege given by the recited act to seamen and soldiers, it is provided that it shall extend to letters liable to foreign rates of postage, subject to the payment of the foreign postage, if any be chargeable thereon. Receipts may be required by the Postmaster-General for post letters, &c., at the expense of the person requiring the same. Dies are to be provided by the Commissioners of Stamps and Taxes, and all letters sent contrary to the regulations of this or the recited act may be detained. After a provision to authorise commissioners under any fiat of bankruptcy to order letters addressed to the bankrupt to be re-directed or delivered to the official assignee, for a limited period, there are three clauses in regard to rejected letters by which power is given to compel the senders of rejected letters to pay the postage; the Post-office stamps to be evidence of letters being rejected, and in proceedings for postage it is provided that the apparent writer shall be deemed to be the sender of a letter. Mails may now be sent by railway without a guard. The other sections are of a general character, and have reference to the practical operation of the act, with the exception of the 15th, respecting the Post-office tax, which is as follows:—"And be it enacted that in all proceedings whatsoever for the recovery of any postage, either within the united kingdom, or within any of her Majesty's colonies, the Post-office tax upon any letter shall in all cases be evidence of the liability of such letter to be so taxed, and that the sum so taxed thereupon is payable as and for the postage thereof." As will be seen, the Postmaster-General, with the consent of the Treasury, may make regulations to carry the act into force.

INDIAN APPOINTMENTS.—A Court of Directors was held at the East India House on Wednesday, when the Earl of Dalhousie was appointed Governor-General of India, and Sir Henry Pottinger Governor of Madras.

THE BINDING PIN.—Messrs Ackerman & Co.'s registered pin for binding loose sheets of paper during the perusal of them, is a neat invention, and will very probably come into general use.

STATISTICS OF COMMITTEALS.—From a parliamentary document printed within the last few days, it appears that in the two years ending on the 31st of December, 1844, the commitments on criminal charges numbered 56,133, and in

the two subsequent years 49,410; thus showing a difference in the two years of 6,723 committals.

BANQUET TO MR COBDEN AT HAMBURG.—A committee of twenty, from the body of the merchants at Hamburg, have undertaken to transmit an invitation to Mr Cobden, at Berlin, requesting him to honour the city of Hamburg with a visit, and to partake of a banquet which is preparing for the occasion. The number of subscribers already exceeds five hundred, and is expected to be double that number.

CHARGE OF BRIBERY.—A person named Felix Jarrett was charged before the magistrates at Hastings, on Monday, with having given a bribe to Stephen Davies, a broker, at the late election in that town, for the purpose of inducing him to vote for Messrs Briscoe and Robertson. Instead, however, of voting as asked, Davies gave information of the alleged bribery, and Jarrett was arrested on a warrant. The case has been sent for trial to the assizes.

BIRTHS.

At Wilderness park, on the 31st ult, the Marchioness Camden, of a son.
On the 30th ult, at Frittenden, the Lady Harriet Moore, of a son.

DEATHS.

On the 24th ult, at Melton, Yorkshire, Richard Fountayne Wilson, Esq, formerly M.P. for that county, and late Colonel of the First West Yorkshire Regiment of Militia, aged 65.

On the 2nd inst, at his seat, the Upper House, Shelsley Beauchamp, Worcestershire, Charles Edward Moore, Esq, after an illness of only two days' duration.

On the 1st inst, in Charles street, Berkeley square, of rheumatic fever, Alice, only daughter of the Earl and Countess of Rosse.

On Saturday, the 31st ult, at M Iborne port, Somersetshire, the Dowager Lady Medleycott, in her 79th year.

At Stockwell common, Surrey, on the 28th ult, Ann, wife of Thomas De la Garde Grissell, Esq, and sister to the late Henry Peto, Esq.

MEMBERS RETURNED.

(Continued from our last.)

Arundel, Earl of Arundel and Surrey
Bridgenorth, T. C. Whitmore and Sir R. Pigott
Bridport, T. A. Mitchell and A. D. R. W. B. Cochrane
Blackburn, T. Hornby and — Pilkington
Barnstaple, Hon. T. W. Fortesque and R. Bremridge
Bolton, W. Bolling and Dr Bowring
Bristol, Hon. F. H. Berkeley and P. S. Miles
Buckingham, Marquis Chandos and Col. J. Hall
Beverley, S. L. Fox and J. Townley
Brighton, Captain Pechell and Lord A. Hervey
Bradford, G. W. Busfield and Colonel Thompson
Birmingham, J. Scholefield and G. F. Muntz
Bewley, J. Ireland
Bury, R. Walker
Berwick, M. Forster and J. C. Renton
Bodmin, J. Wyld and C. Lacy
Boston, Sir T. Duke and B. B. Cabbell
Banbury, H. W. Tancred
Bury St Edmunds, Earl Jermy and E. H. Banbury
Cardiff, Right Hon. C. Nicholl
Chichester, Lord G. C. H. G. Lennox and J. A. Smith
Cheltenham, Sir W. Jones
Christchurch, E. A. J. Harris
Clitheroe, M. Wilson
Calne, Earl of Shelburne
Cricklade, J. Neeld and A. L. Goddard
Cambridge, R. S. Adair and Hon W. F. Campbell
Canterbury, Lord A. Conyngham and Hon G. A. Smythe
Carlisle, Hodgson, and Dixon
Colchester, Sir G. H. Smythe and J. Hardcastle
Carnarvon Boroughs, W. B. Hughes
Denbigh Borough, F. K. West
Dartmouth, T. C. Granger and W. E. J. Spearman
Droitwich, Sir J. Pakington
Dover, E. R. Rice and Sir G. Clerk
Derby, Right Hon. E. Strutt and Hon T. L. Gower
Edinburgh, E. Cowan, and W. G. Craig
Frome, Hon. Major Boyle
Greenwich, Admiral Dundas and E. G. Barnard
Grimsby, E. Heneage
Grantham, G. E. Welby and Hon. F. J. Tollemache
Glasgow, E. McGregor and A. Hastie
Greenock, Lord Melgund
Hereford (City), Sir B. Price and Colonel Clifford
Hythe, E. Brockman
Horsham, J. Jervis
Harwich, J. Attwood and J. Bagshaw
Hastings, R. Holland and M. Briscoe
Hull, M. T. Balnes and J. Clay
Haddington (Burghe), Sir F. Davie
Huntingdon, Colonel J. Peel and T. Baring
Huddersfield, W. R. B. Stansfield
Ipswich, — Cobbold and H. E. Adair
Kilmarnock, Hon. E. P. Bouverie
Kendal, G. C. Glynn
Knaresborough, Right Hon. Wm Lascelles and J. P. Westhead
Lymington, W. A. Mackinnon and Colonel Keppel
Lancaster, E. Gregson and T. Greene
Lynn, Lord G. Bentinck and Lord Jocelyn
Lambeth, C. Pearson and C. T. D'Eyncourt
Launceston, Admiral Bowles
Ludlow, A. E. Clive and Colonel Salwey
Leith, Andrew Rutherford (Lord Advocate)
Liskeard, C. Buller
Lyme Regis, T. N. Abdy
Macclesfield, T. Brocklehurst and Williams
Maldon, T. D. Waddington and T. B. Lennard
Marlow, P. P. Williams and Colonel B. Knox
Morpeth, Hon. E. Howard
Monmouth, R. J. Blewitt
Manchester, Right Hon. T. M. Gibson and J. Bright
Malmesbury, Hon. J. K. Howard
Marylebone, Sir B. Hall and Lord D. C. Stuart
Midhurst, S. H. Walpole
Newcastle-under-Lyne, W. Jackson and S. Christy
Northampton, E. V. Smith and E. Currie
Newark, H. M. Sutton and J. Stuart
Newport (Isle of Wight), W. H. Flouwen and C. W. Martin
Northallerton, W. B. Wrightson
Peterborough, Hon. G. Fitzwilliam and W. C. Cavendish
Poole, G. R. Phillips and G. Robinson
Pontefract, S. Martin and E. M. Milnes
Peterfield, Sir G. W. H. Jolliffe
Plymouth, Lord Ebrington and R. Palmer
Preston, Sir G. Strickland and P. Grenfell
Perth, Right Hon. Fox Maule
Rochester, R. Bernal and T. Hodges
Rye, H. B. Curteis
Richmond, Yorkshire, H. Rich and M. Wyvill
Reading, F. Piggot and Mr Sergeant Talfourd
Rochdale, S. Crawford
Sheffield, J. Parker and H. G. Ward
Stoke-upon-Trent, W. T. Copeland and T. L. Ricardo
Shrewsbury, R. A. Slaney and E. H. Baldock
Southwark, Sir William Molesworth and Alderman Humphrey
Stroud, G. P. Scrope and W. H. Staunton
Southampton, A. J. E. Cockburn and B. M. G. Wilcox
Stafford, D. Urquhart and R. Sydney
Salford, J. Brotherton
Salisbury, W. J. Chaplin and B. Wall
Swansea, J. H. Vivian
St Andrew's Burghs, E. Ellice, jun.
Sandwich, Lord G. Paget and C. W. Grenfell
Stockport, R. Cobden and J. Heald
Shaftesbury, R. B. Sheridan
Stamford, Marquis of Granby and Right Hon. J. C. Herries.
Tiverton, Viscount Palmerston and J. Heathcoat
Truro, E. Turner and J. E. Vivian
Thirsk, John Bell
Taunton, H. Labouchere and Sir E. Colebrooke
Totness, Lord Seymour and C. B. Baldwin
Tower Hamlets, G. Thompson and Sir W. Clay
Westbury, J. Wilson
Worcester, O. Ricardo and F. Rufford
Wells, R. Blakemere and W. G. Hayter
Wallingford, W. S. Blackstone
Wareham, J. S. W. Drax
Weymouth, W. D. Christie and Col. W. Freestun
Whitby, R. Stephenson
Wareham, F. S. W. E. Drax
Winchester, R. B. Carter and Sir J. B. East
Yarmouth, Lord A. Lennox and O. E. Cooper
Aberdeen, Captain Fordyce
Bedford Borough, Sir H. Verney and H. Stuart
Berkshire, Viscount Barrington, R. Palmer, and P. Pusey
Brecon, J. L. V. Watkins
Buckinghamshire, Hon. C. C. Cavendish, C. G. Du Pre, and B. Disraeli.
Cambridge University, C. E. Law and Hon. H. Goulburn
Cardigan District, P. Pryce
Cheshire North, W. T. Egerton
Devonshire South, Sir J. Y. Buller and Viscount Courtenay
Dorsetshire, G. Bankes, H. K. Seymer, and J. Floyer
Dumfries District, W. Ewart
Dundee, G. Duncan
Durham North, Lord Seaham and R. D. Shafto
Flintshire, Hon. E. M. L. Mostyn
Gloucestershire East, Sir C. W. Codrington and Marquis Worcester
Hants, Hon. C. S. Lefevre and Heathcote
Hertfordshire, Sir H. Meux, T. P. Halsey, and C. Brand
Kent East, J. P. Plumtre and W. Deedes
Kirkcaldy District, Colonel Ferguson
Lancashire South, W. Brown and Hon. C. P. Villiers
Lancashire North, J. W. Patten and J. Heywood
Leicestershire North, Lord C. S. Manners and E. B. Farnham
Leicestershire South, Sir H. Halford and Sir C. W. Packe
Lincolnshire South, Lord Burghley and Sir J. Trollope
Norfolk East, H. N. Burroughes and E. Wodehouse
Northamptonshire North, T. P. Maunsell and A. Stafford
Nottinghamshire North, T. Houldsworth and Lord H. Bentinck
Oxford University, Sir R. H. Inglis and J. E. Gladstone
Oxford County, Lord Norreys, G. G. V. Harecourt, and J. W. Henley
Paigley, A. Hastie
Shropshire North, W. O. Gore and Viscount Clive
Staffordshire South, Colonel Anson and Lord Ingestre
St Ives, Lord W. Paulet
Stirling District, J. B. Smith
Sunderland, G. Hudson and D. Barclay
Suffolk West, H. S. Waddington and P. Bennett
Tavistock, Lord C. Russell and J. S. Trelawny
Wigton District, Sir J. M. Taggart
Wiltshire North, W. Long and T. H. S. Sotheron
IRISH ELECTIONS.
Bandon, Lord Bernard
Enniskillen, Hon. H. A. Pole
Newry, Viscount Newry
Galway Borough, M. J. Blake and A. O'Flaherty
Portarlington, Colonel Dunne

Literature.

ENGLAND IN 1815 AND 1845, AND THE MONETARY FAMINE OF 1847; or, a Sufficient and Contracted Currency. By ARCHIBALD ALISON, F.R.S.E., author of "The History of Europe during the French Revolution." Fourth Edition. William Blackwood and Sons, Edinburgh and London.

FREE TRADE AND A FETTERED CURRENCY. By ARCHIBALD ALISON, author of "England in 1815 and 1845." William Blackwood and Sons, Edinburgh and London.

One very striking advantage of the progress of free trade in food is to make the bulk of the Protectionists advocates of free trade in money. There is scarcely one of them who is not ready to outstrip the real free traders in respect to the currency, and demand that it be set free. Being stout and consistent lovers of freedom, we cordially welcome the

Protectionists, though chagrined, rather than reason, is at the bottom of their rapid conversion, to our ranks. Mr Alison is one of the most unflinching of them who sees immense evils in applying to money their beloved system of restriction; and we are quite willing to use him and all his colleagues, as auxiliaries in aid of our own principles. We are afraid, however, that we shall not derive much assistance from his writings, for one part of them—one pamphlet seems to answer the other. The great object of the last named of the two pamphlets is to make it appear that all the evils of 1847 were the consequences of free trade, and that we are to expect many more similar evils from allowing the free importation of food. Take this passage as a specimen of the style of reasoning, or rather declamation, used by Mr Alison:—

The free traders say, that the famine in Ireland has concealed the effects of the adoption of their system of policy! and that all the distress and suffering which has ensued is to be ascribed to that cause. From the observations now made, however, it is apparent that the effect of the famine has been, not to conceal the effects of free trade, but to accelerate them. For what has the famine done? It has simply caused fifteen millions' worth of domestic agricultural produce to be exchanged for fifteen millions' worth of foreign agricultural produce. The potato crop which has perished in Ireland, is estimated at fifteen millions' worth; and, supposing that statement is a little exaggerated, it is probable that, taking into account the simultaneous failure in the crop of oats, both there and in Great Britain, the total amount of home agricultural produce that is deficient may amount to that value. But foreign agricultural produce, to an equal or greater amount, has been imported. Six millions of quarters, between grain of all sorts and flour, have been entered for home consumption in seven months preceding 5th February, 1847. Taking these quarters, on an average, as worth fifty shillings to the consumer—which is certainly no extravagant estimate, seeing wheat is up at eighty-five shillings—we shall have, then, six millions of quarters, worth fifteen millions sterling. The home agricultural produce that has failed is just equal in value to the foreign agricultural produce that has been imported. The distress that prevails, therefore, is not owing to any deficiency of food for man or animals in the United Kingdom, for as much has come in, of foreign produce, as has disappeared of domestic. It is entirely to be ascribed to the supplanting, in the national subsistence, of a large part of home produce by an equally large part of foreign produce. And in the social, commercial, and national effects which we see around us, we may discern, as in a mirror, not merely the probable but certain effects of such a substitution if perpetuated to future times.

According to Mr Alison, to lose 15,000,000*l* of foreign produce is of no importance, provided we can bring 15,000,000*l* from another country. But the failure of the potato crop was a positive loss of 15,000,000*l*, to be borne by some part of the community; and unfortunately it fell, in the first instance, almost exclusively on the Irish, who had nothing to lose. No part of the home produce was supplanted by an equal amount of foreign produce; but the home produce failed, and there was so much less for the people. Far from discerning in that, as in a mirror, the probable but certain effects of importation in ordinary seasons, or, as Mr Alison phrases it, "such a substitution," it must be plain that the substitution arising from low prices, indicated by Mr Alison, implies all the difference between abundance and scarcity—between an addition of 15,000,000*l* worth of agricultural produce to a tolerably sufficient supply, and the eking out, by such a quantity, a great deficiency approximating to actual famine. What, however, will be thought of a humane writer, who asks, "What has famine done?" and answers his own question by saying "that foreign agricultural produce, to an equal or greater amount, has been imported?"

Mr Alison supposes it to be a remarkable thing that the calamity of the failure of the crops has reached the commercial and manufacturing classes. No one else, we believe, would form such a supposition. They deal in agricultural produce. By that for which they exchange the goods they import and manufacture they are paid; and if the produce of agriculture falls short, it requires no witch to tell us that those who live on it, and those who give their cottons, and their sugar, and their spices for it, will suffer. We have frequently wondered at Mr Alison's reasoning, or rather declamation; but these observations, that it is remarkable that the commercial classes should suffer by the loss of the agricultural produce, and that "the famine has only caused 15,000,000*l* worth of domestic agricultural produce to be exchanged for 15,000,000*l* worth of foreign agricultural produce," are some of the strangest opinions that we ever met with, even in his writings. But if the object of the latter of his pamphlets is to throw discredit on free trade, it is met by the former, which tends to prove that all the terrible evils we are suffering in 1847 have long been suffered under the restrictive system. After a series of observations on the extraordinary spectacle exhibited by the country since 1819, or on the Condition of England Question, which he paints as black as Carlyle or Combe, there comes this passage:—

The blue folios of the houses of parliament teem with authentic and decisive evidence of the vast increase, during the last thirty years, of crime and frequent destitution among the working classes in all parts of the empire. Every four or five years a brief feverish period of gambling, extravagance, and commercial prosperity, is succeeded by a long and dreary season of anxiety, distress, and depression. Frightful strikes among the workmen, attended with boundless distress among, and heinous democratic tyranny over them, invariably succeed in the close of those periods of suffering, as pestilence stalks in the rear of famine; and popular insurrection has become so common, that it is a rare thing to see two years pass over without martial law being of necessity practically enforced in some part of the empire. And, as if to bring this chaos of contradictions to a perfect climax, at the very time when unheard-of exertions have been made for the education of the people in every part of the empire, and the newly-aroused fervour of religion in all denominations of Christians has drawn forth unparalleled efforts for the diffusion of the Gospel among the working classes, crime has made unexampled progress in every part of the empire; and the scandal has been exhibited of serious and detected offences having multiplied sevenfold in a realm which, in the same period, has not added more than seventy per cent to the amount of its population; in other words, during a period of unparalleled growth of wealth, and effort fit instruction, crime has augmented ten times as fast as the numbers of the people.

We repeat it—this state of things is unparalleled in any other age of the world or quarter of the globe. We say this after due consideration, and a full appreciation of the unutterable and now forgotten miseries in which the world in general, and ourselves among the rest, have been involved in former ages,

from the ravages of foreign war, or the grinding of domestic oppression. Nothing is more certain than that the wretchedness of those days infinitely exceeded any thing in the present: and that, compared with their sufferings, the low wages of our sullen Chartists, or the destitution of our starving Repealers, would be esteemed absolute paradise. If any one doubts this, let him read Michelet or Sismond's account of France during the English wars, the civil contests of the Armagnacs, or any of the graphic descriptions of the European states during the feudal ages. But what we do say is unparalleled in the history of the world, is the co-existence of so much suffering in one portion of the people, with so much prosperity in another; of unbounded private wealth, with unceasing public penury; of constant increase in the national resources, with constant diminution in the comforts of a considerable portion of the community; of the utmost freedom consistent with order, ever yet existing upon earth, with a degree of discontent which keeps the nation constantly on the verge of insurrection; of the most strenuous efforts for the moral and religious improvement of the poor, with an increase of crime unparalleled at the same, or perhaps any other, period in any civilised state.

Then he tells us that the cause of this is not free trade, but the unequal distribution of wealth:—

In investigating the cause of this extraordinary state of things, one fact of leading importance must, at the very first glance, strike every observer. It is, that the opulence which has flowed into the nation has been very far indeed from being equally distributed; and that generally speaking, the landed interest have been as much impoverished during that time as the commercial has been enriched. There are, it is true, colossal fortunes vested in the soil, chiefly in the hands of the aristocracy, which nothing can shake, and which have only become the greater in relation to the expense of living, from the limitation of the currency, which has proved fatal to so many estates of inferior magnitude, both in land and manufactures, around them. From the general tendency of realised commercial wealth also to investment in its purchase, the income of the landholders, taken as a whole, has rather increased than diminished during this period, from the great number of estates which have passed out of the hands of labouring or insolvent old families into those of new and opulent commercial purchasers. But notwithstanding this, nothing is more certain than that the landed interests, on the whole, have been in great distress during the last five and twenty years; and that for a considerable part of that time their embarrassments were absolutely overwhelming.

We are not disposed, therefore, to be much terrified by his denunciations of free trade, and we cannot gain much information from the reasoning of such a contradictory writer. Mr Alison's remedy for all the manifold calamities which the people have long suffered is, "extend the currency," and "provide one which shall be ready to expand, instead of contracting, when the gold is withdrawn." To the principle of allowing men to substitute paper for gold, and to the practice of issuing one pound notes, we are not hostile; but we think Mr Alison, and the gentlemen of his school, over-estimate the effects of our present currency restrictions. We have frequently supplied proof that our currency, though restricted, is very often abundant, and our proposition to issue notes was based less on the supposition that the currency was deficient in quantity, than on the plain fact that it would liberate so much capital, and enable us actively to employ it. We might, without inconvenience, add the sovereigns in use to our active capital, and be all the richer by the sum they exceed in value the paper which, with many other advantages, would supply their place. Mr Alison's idea, however, and the idea of the generality of the protectionists—a very simple one, we think—is, that production altogether depends on currency, and that is only necessary to issue plenty of bank notes to ensure prosperity to any amount,—a too easy method to obtain the sanction of the wise.

Mr Alison, in his estimate of the amount of currency required, seems to us to overlook all the facilities for traffic, and all the economy of currency dependent on the modern system of banking. Every year, we believe, the practice of keeping accounts at bankers' has extended amongst all classes. Cases of this kind are continually occurring. Five years ago, A, who has a tolerably good income, derived from various sources, a large family, and a considerable expenditure, always kept in his house, to answer any unexpected demands, from 20*l* to 30*l* in cash. He thought himself badly provided if he had not the smaller sum, and for years he had more generally above the larger sum in his own drawer. About that period circumstances made him open an account with a banker, and he has never since had as much as 5*l* in his house. In his case there was an economy of 15*l* to 25*l*. Take it at 20*l*, or take it at 10*l*, and suppose, that within the last twenty years such cases have continually occurred, and you will have an idea how much currency is economised by banking. Now almost every man keeps an account at a banker's, and pays all his debts by cheques. Every man who does that, usurps the Queen's prerogative, and becomes a maker of money to the annual amount of his expenditure. Few or no bank or state notes pass from hand to hand, and the bulk of the expenditure of individuals not engaged in trade is now effected without the use of money. The small sums which are kept in the bankers' tills answer all demands. In 1810, 220,000*l* at the clearing house settled accounts to the amount of 5,000,000*l* daily; since that period economy of the currency has become more prevalent, and thus, while the theorists are calling for expansion, practical men are actually bringing about a continual limitation and contraction of what is usually called the currency. The methods found out for dispensing with money, and making credit the instrument of barter, are amongst the most conspicuous phenomena of modern times, and amongst the greatest aids yet discovered to production. The great economy of money in the progress of civilisation seems to disprove another doctrine of Mr Alison's. He frames a theory, which he describes as a fixed law of nature, founded on the assertion, "that rude produce is raised cheaper in poor States than in more advanced civilisation, because money is less plentiful." Whatever may be the cause of production being relatively cheap and dear, or whether it be so in more or less advanced countries, which is far too large a question for us to investigate here, it is clearly not scantiness or plenty of money. That is rather the effect than the cause of much wealth.

Mr Alison has long tried to earn for himself a reputation as an economist. His mind, we fear, is not of a sufficiently stern and simple caste to succeed. He is fond of show and glitter and military re-

noun, and of large and vague words, that are at variance with the simplicity of science. We admit his industry. He writes much. At the end of the first pamphlet we have mentioned, there is a most elaborate statistical table, in which every thing concerning the public economy is brought together; but we do not see anything it proves beyond his own diligence, or the diligence of some able assistant. Mr Alison is a very wordy writer, and means far better than he performs.

THE ECLECTIC REVIEW. August, 1847. Ward and Co., Paternoster row.

It is highly creditable to the Nonconformist journal, particularly at this time, when its party is censured for intolerance, to speak openly, fairly, and justly of Daniel O'Connell. It contains a sketch of that gentleman by a person familiar with him, which, though not wanting in discrimination, is really an eulogy. An extract or two may both convey some information to our readers, and show them the healthful, kindly spirit in which the Protestant Nonconformists now speak of the Roman Catholics:—

WHAT O'CONNELL DID.

When O'Connell was born, a Catholic father might be deprived of his estate, and made the tenant for life on two-thirds of it, if any of his boys chose to call himself a Protestant at the mature age of fourteen. Any Protestant could take the horse from under any Catholic by swearing that it was worth more than five pounds. A Catholic, thrice convicted of keeping a priest in his family to educate his children, might be punished by the confiscation of all his property, real and personal. Any Catholic over sixteen years old was liable to imprisonment for twelve months if he refused to inform the magistrate of all he knew about any celebration of mass. A Catholic was incapable of buying land, and restrained from cultivating it properly, because prohibited from holding a long lease. The church, the university, and the professions of law, physic, and arms, were shut against the Catholic. Such was the actual condition of a people whose historic recollections were all of confiscation and persecution. O'Connell found his countrymen a Celtic population, whose lands had been confiscated, and their religion persecuted. After he had laboured for a quarter of a century, the children of Irish peasants, by marriages duly solemnised by Catholic clergymen, were treated as illegitimate, and their mothers as concubines. English Catholics, from the Duke of Norfolk downwards, were incapable of holding the meanest public appointment, without abjuring their religion. The cabin of the poor cotter was often stripped bare for the tithes of the Protestant parson. On every 'first of July,' any Catholic might have been insulted and maltreated with impunity, in any Irish town. The hedge school was the only school open to the poor Roman Catholic boy. In the list of the county grand juries scarcely an Irish name appeared, when O'Connell came into public life. From all these, and many other wrongs, Daniel O'Connell has been the Liberator of his religion and his race.

O'Connell has done his work. Coarse, abusive, vituperative, calumnious, a Celtic savage, a Romanist, educated by the Jesuits, and a *nisi prius* barrister, who never left off his professional habits, the bad side of his character was obvious enough, and his hard words and hardy mis-statements, were irritating enough; but if he has taught his countrymen to seek justice by arguments instead of arms, all may well be forgiven, and all the spots lost in the splendour which surrounds one of the greatest benefactors of the human race. While agitating for repeal he was conciliating Ireland to England, by interchanges of opinions, concessions of justice, the knowledge of evils, and the application of remedies. Never before has a people been led to rely solely on argument for the attainment of their ends. The O'Connell lesson has been a beneficent one, not confined to Ireland. The physical force chartism of England and Scotland would never have been the insignificant thing it was, had not O'Connell been an illustrious example of moral power.

O'CONNELL'S RELIGION.

His heart to Rome, his body to Ireland! This was his dying wish. The old man died on his way to receive the benediction of the pope. We observe with a wondering pleasure, the admissions which the journals which reviled him most make, when writing under the impression of his death. He was, says the *Standard*, a sincere and consistent Romanist of the sixteenth century. In fact, his Romanism was not so modern. It was thoroughly mediæval. His mind was haunted by the memory of St Thomas a Becket. Of this champion of Romanism, civilisation, and the conquered Saxons, the writer of this article has published a life. Though a protestant of no lukewarm sort, he cherishes an admiration for the saint and hero of the twelfth century. This was a common enthusiasm with the writer, and Mr O'Connell. He would talk for hours, while delight made his face radiant, about St Thomas a Becket. With a twinkle of humour in his eyes, and a tone of it in his voice he said, "I make a pilgrimage, a post-chaise pilgrimage to the shrine of St Thomas every year. Once when the woman was showing me the tombs of the cathedral, I said, 'All these people were papists.' Eh?" cried the woman, with a start, "were they really papists?" It is curious it had never occurred to her before, that they were papists." We met Mr O'Connell immediately on his return to London from Birmingham, where a splendid demonstration was made in his behalf, in reference to the outrage on constitutional liberty in his person, in the state trials. But, on clasping hands, his first joyful exclamations were, "I have been to Oscot, and I have had on the robe and mitre of St Thomas a Becket,—he must have been a man about my height." The reverence of Mr O'Connell was profound for Christianity. At dinner, once, a gentleman was guilty of an irrelevant joke. "My dear sir, you pain me—you distress me; my dear friend I must talk with you about this to-morrow," said he. On rising from dinner, the joker asked an Irish member, "Was Dan serious? will he really give me a rowing to-morrow?" "Faith, that he will!" was the reply; "as severe a lecture as ever you had in your life." Accordingly, at the hour he had named, Mr O'Connell sought the offender, from whom we have the anecdote. We urged him to tell us what O'Connell said in his admonition. We were seated over a tumbler of whiskey toddy,—a state in which we are not usually soft-headed,—but all the reply we received, was, "Oh, he is very serious!" and the eyes of the joker filled with tears. The death-bed of Mr O'Connell is described as one of serenity and peace, amidst the last rites of his religion, and in this was only in accordance with the devout observances which occupied much of the later years of his stormy life.

DR CHALMERS AND MR O'CONNELL.

Thomas Chalmers and Daniel O'Connell met but once, we believe, in their lives, and they came into controversial collision, once, only, on the voluntary principle. They were introduced to each other in the speaker's gallery of the old House of Commons, and agreed wonderfully in condemnation of poor laws. It is notable respecting these men, that Mr O'Connell, though coarse and vituperative in his speeches, was polished and courteous in private life; remind-

ing one, by his manners, in these free and easy days, of the graceful and dignified bearing ascribed in memoirs to the abbots and nobles of France, under the *ancien regime*. Dr Chalmers, whose speeches never contained anything unworthy of the scholar, the gentleman, and divine, at first sight appeared to be an honest Scotch peasant, *Fife-shire* in his pronunciation, and awkward in his demeanour. Among gentlemen, O'Connell always maintained the tone of equality and courtesy, except when some remark about Ireland would make him seem every inch a king. Among gentlemen Dr Chalmers never seemed an equal; he was a peasant, in clerical black; until an emotion of benevolence, or a conception of genius, lifted the white-headed orator up as if into the regions where the good and great seem glorified.

They came into collision on the voluntary principle. Chalmers had an extraordinary reverence for rank and wealth. Once at dinner at the table of a nobleman, he was noticed poisoning a gold spoon in his hand, and surveying it with wonder and admiration, and at length his thrilling voice remarked, 'its a solid.' When made a member of the French Institute, he visited Paris, and though he could not understand the debate in French, he listened for some time in the Chamber of Deputies. On retiring, he stopped on the steps, and leaning on his umbrella, burst into a loud 'guffaw' of laughter. His companion, from whom we have the anecdote, inquired what amused him. He said—"I am looking at the miserable hacks of the wretched cabs in which the French members come to their Parliament, look at that horse with a poke of corn at his mouth—and I am thinking of the splendid horses and superb equipages in Parliament street." This weakness of character explains the appearance of Dr Chalmers in London, delivering eloquent eulogiums on the splendours of prelacy. He used to say, that if the bishopric of Durham had never produced any thing but 'Butler's Analogy,' the book was an ample return for all its revenues. But the establishment he defended was a creature of his imagination. Mr O'Connell replied to Dr Chalmers, at a meeting of the Protestant Dissenters, in a speech full of all his qualities, acuteness, vehemence, and coarseness. London has never heard more impassioned voluntarism, than came from the lips of the great Catholic. In the course of the ensuing ten years, the positions of these men became substantially reversed; Dr Chalmers became practically a voluntary. Mr O'Connell the clamourer for an establishment. In a few months after this conversation, Mr O'Connell was, himself, employing the whole of the resources of his eloquence to get his religion made an establishment, or no religion at all. His chief argument was, that the religion of the majority had been established in Scotland with happy advantage, and, therefore, the religion of the majority ought to be established in Ireland. The next time we met him, we twitted him on the change, telling him that the Catholics of Ireland were only in the same condition with half the English and two-thirds of the Scotch. His reply was, 'But they have been the majority both in England and Scotland, and they have been established; but my religion never has been established.' Mr O'Connell changed the subject immediately, and his manner flashed the conviction into the mind of his friend, that the Liberator had abandoned his voluntarism, and changed his demand of equality, for one of ascendancy, in obedience to ecclesiastical authority.

The number of the review also contains, with other matter, a pleasing article on the necessity of culture, in which the labour of the hand in the garden is properly recommended to literary men; and an article on Paper Money and National Debts, which may help to promote that currency reform to which there is now an evident tendency. We are not acquainted with any one subject on which writers of all parties are so unanimous as in the condemnation of the present system, though they differ much in their recommendations of substitutes for it. The author of the article in the *Eclectic* advocates perfectly free trade in money, and seems to renew that old hostility to the Bank of England which has latterly been almost forgotten, in hostility to the new regulations by which Sir Robert Peel fettered its action. We make one extract:—

THE WRONG DONE BY THE BANK CHARTER.

We shall not dwell on the silliness of attempting to regulate the credit money of the country, by the movement of the precious metals to balance the trade of the merchants of Liverpool with those at New York. The whole of our foreign trade is but a small part of the business of the empire; and the parliament might as well regulate the consumption of sugar in every family, as the amount of credit-money by the balances of foreign trade. The great wrong done by the Bank Charter Act of 1844, not to be disguised by the number of pretexts assigned for passing the law, was the continuing of the privileges of the Bank of England. They are privations on all the rest of her Majesty's subjects. Sir Robert Peel, at the same time, increased the previous wrong by then limiting the issues of private bankers and the number of banks. To induce the existing bankers to submit to the limitation of their issues, he prohibited the establishment of any new banks of issue without the sanction of the government. He protected those he restrained against increase of competition. Like the guilds and the sovereigns of Germany, he fixed by law the number of a particular class of tradesmen. The beguiled public had passively placed the case of its interest in the hands of the country bankers, who bartered it for their own presumed advantage. In 1844, precisely as in 1694, the government sacrificed the liberties it was bound to guard; but, in 1844, it sacrificed them to the crocheted of regulating the issues of credit money by private bankers. The old practice of disposing of the general freedom for a consideration, which excited so much hostility under the Tudors and the Stuarts, is continued by a reformed parliament. We are still bought and sold, and, unhappily, are no longer sensible of the degradation.

BANKERS' MAGAZINE. August 1847. Groombridge and Sons, Paternoster row.

We extract from this useful publication the following portion of an article on

THE SCARCITY OF SILVER IN IRELAND.

Having thus shown that the scarcity cannot be accounted for by hoarding, or by mercenary motives, or a desire to embarrass the Government, I propose, in the next place, to state the facts on economic principles which indicate the chief if not the sole cause of the scarcity.

These facts were forced on my attention when engaged, in the course of last year, in making some inquiries into the condition of the poorer classes in the south-west of Ireland.

I was struck with the extraordinary extent to which barter prevailed amongst them. And as my observations were made at Skibbereen and Sheephead, and the neighbourhood, they are coincident with the places where the greatest scarcity of silver seems to have prevailed.

In that district the labourers generally paid the rent of the cabins, and of the ground they took for growing potatoes, in labour—by working, according to agreement, the number of days with the farmer from whom they rented the house and land. Fuel was provided, too, in many parts of the district by barter. Thus, the labourers joined in bodies of forty, and cut all the turf required

by the forty, in a system called there, cutting "by corps;" that is, they all join in cutting the bank of each in succession, thus effecting their object by mutual co-operation, without the intervention of money. Then the labourers agreed with some farmer to give him four days' work for one day's work of a horse in drawing the turf home. In some parts, even shoemakers and other tradesmen were paid for their labour only partly in money, and had to take labour and manure in exchange for part of their work.

This system of barter also gave rise to an excessive system of credits, as the equivalents could not of course be immediately paid when they consisted of numbers of days' work.

And although what I have stated about Skibbereen and Sheephead may be regarded as the extreme case, yet throughout the agricultural districts of Ireland, the system of barter prevailed to a very great extent.

Now the potato failure produced a very striking effect on this system of barter in several ways:—

In the first place, it put a stop to the letting of land for com-acre potatoes; or, in other words, to the most extensive source of barter. Again, in consequence of the scarcity and the complete bankruptcy of the labourers, by the failure of their speculation in growing potatoes, the system of intransferable credit to be paid in labour was at once put an end to, as no one could afford to postpone receiving the return of his labour, as the want of food was pressing, and as they were destitute of any resources but their labour.

In short, in consequence of the potato failure, the system of barter which had previously prevailed in Ireland became no longer possible, and a currency was wanted to supply its place; as the transactions which had thus been previously carried on by barter were of small amount, and as the only legal currency for small payment in Ireland is silver, a demand was immediately created for silver coin.

Now the only economic principle which I propose to make use of in accounting for the scarcity of silver, is one so simple that it only requires to be stated to be at once admitted, namely, that when a metallic currency is from any cause or by any means substituted for a state of barter, a considerable quantity of the metal used in such currency requires to be brought into and permanently kept in the country where such a change takes place.

From the application of this principle to the facts already stated, it follows at once that the scarcity in the supply of silver was produced chiefly, if not entirely, by the demand for silver coin consequent on the destruction of barter in Ireland.

All the circumstances observed with regard to the scarcity in Ireland are accounted for by this cause. For it is obvious that a scarcity from a demand for currency, unlike a scarcity from a hoarding; would be the greatest at first, and would gradually diminish as silver was introduced. It would stop earliest in districts where the least demand for currency existed. And in some districts where the previous universality of barter was greatest, such as Skibbereen and Sheephead, the demand for silver coin would continue long after it had ceased in the districts where less barter prevailed. And, lastly, that all silver brought into the country after the quantity necessary to be permanently maintained as currency had been introduced, would be redundant, and would be returned to the banks.

Such being the cause of the scarcity, it remains to consider the measures which were, and those which ought to have been, adopted.

The measures adopted were the importation of silver by the Government, either directly from the Mint, or indirectly by the agency of the Bank of Ireland, and the appointment of a person to superintend the operations. This was clearly an interference with trade; and it is very remarkable that all the bad consequences which economists predict, as the result of Government interference with trade, took place in this case. The business was badly done at an extravagant cost. Thus, nearly at the end of the scarcity, the silver had been so badly distributed that whilst there was a general diminution of the scarcity, yet in Skibbereen and Sheephead there was an almost total want of coin. Then, at the last, so much more silver was brought than was required, that in February the banks were all full of silver; and, although it is not mentioned in the correspondence, I have been informed that subsequently the banks had to make a rule in some places against taking payment in silver.

The plan adopted threw the greater part of the cost of importing the entire quantity of silver, wanted as currency, on the general taxes. For when the demand for silver coin commenced, its price rose above par, but it was prevented by the Government issues from rising sufficiently to induce other parties to import. Then, as the Government would not give the market-price for the silver they wanted, they had to import for the supply of all those places where silver was above par. Besides this, they incurred the cost of importing all the silver which was redundant. When I speak of the cost of these arrangements as extravagant, I do not mean that it was actually large in amount, but that it was large in comparison with what it need have been. Then the salary and expenses of the gentleman sent to superintend the supply of silver must be included in the cost of the arrangements.

BOOKS RECEIVED.

- CALDWELL'S MUSICAL JOURNAL, Part II. Caldwell, Brothers, Waterloo place.
- TAIT'S MAGAZINE, August, 1847. Simpkin, Marshall, and Co.
- THE BANKERS' MAGAZINE, No. XLI. August, 1847. Groombridge and Sons, Paternoster row.
- SILVAN'S PICTORIAL HANDBOOK TO THE CLYDE, with Maps and Sketches by T. and E. GILKS. John Johnstone, Paternoster row.
- THE COMIC HISTORY OF ENGLAND, No. XIV. By G. A. A'BECKETT. Punch Office, 65, Fleet street.
- HAVERSTOCK: A Tale of the Mania of 1845. No. I. Sherwood and Co, Paternoster row.
- THE LONG LOST FOUND. Part II. W. S. Ott and Co, Paternoster row.
- THE PEOPLE'S JOURNAL. Monthly Part for August, 1847.
- THE NATURAL HISTORY OF BORES. By ANGUS B. REACH. D. Bogue, Fleet street.
- THE PICTURESQUE AND POPULAR HISTORY OF ENGLAND. Part III. By THOMAS MILLER. D. Bogue, Fleet street.
- THE NATIONAL CYCLOPEDIA OF USEFUL KNOWLEDGE, Part VII. Charles Knight, Ludgate street.
- KNIGHT'S FARMERS' LIBRARY AND CYCLOPEDIA OF RURAL AFFAIRS. Part VI. Charles Knight, Ludgate street.
- THE LAND WE LIVE IN: A Pictorial and Literary Sketch Book of the British Empire. Part III. Charles Knight, Ludgate street.

To Readers and Correspondents.

A VERY CONSTANT READER, Glasgow.—This letter has been overlooked for two weeks, in consequence of the bustle attendant on the elections. Our correspondent is informed that by the Act 8 and 9 Victoria, cap. 38, sect. xv. it is expressly declared that Bank of England notes are not a legal tender in Scotland; but it is expressly declared in the same Act that nothing contained therein shall be construed to prohibit the circulation in Scotland of Bank of England notes as heretofore.

The Bankers' Gazette.

BANK OF ENGLAND.
(From the Gazette.)
AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday, the 31st day of July, 1847:—

ISSUE DEPARTMENT.	
L.	£.
Notes issued.....	22,666,925
Government debt.....	11,015,100
Other securities.....	2,984,900
Gold coin and bullion.....	7,583,022
Silver bullion.....	1,083,503
22,666,925	22,666,925

BANKING DEPARTMENT.	
L.	£.
Proprietors' capital.....	14,553,000
Rest.....	3,607,370
Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts).....	4,503,809
Other Deposits.....	8,316,271
Seven Day and other Bills.....	819,019
31,799,469	31,799,469

Dated the 5th, August 1847. 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.	
L.	£.	L.	£.
Circulation inc. Bank post bills.....	19,711,266	Securities.....	26,807,469
Public Deposits.....	4,503,809	Bullion.....	9,331,250
Other or private Deposits.....	8,316,271		
32,531,349	32,531,349		36,138,719

The balance of assets above liabilities being 3,607,370*l.*, as stated in the above accounts under the head Rest.

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

A decrease of Circulation of.....	£41,076
An increase of Public Deposits of.....	293
A decrease of other Deposits of.....	10,154
An increase of Securities of.....	398,553
A decrease of Bullion of.....	439,097
An increase of Rest of.....	10,493
A decrease of Reserve of.....	428,642

FRIDAY NIGHT.

THE above accounts, made up to Saturday last, present some changes of very great importance, and go far to explain the reason for the extraordinary meeting of the Bank Directors called on Monday, and the determination then come to, to change at once the terms on which bills would be discounted, without waiting for the usual weekly meeting on Thursday. These accounts show that no change of any importance had taken place in the circulation or the deposits. We are surprised to see so small an increase on the public deposits at 293*l.*; in the corresponding week of last year the increase was 355,209*l.* Last week, however, 100,000*l.* was withdrawn as bullion in one sum to send to the Cape, where great inconvenience is experienced for want of a sufficient circulating medium.

The important features in the above returns, however, are—first, the great increase of securities; second, the large decrease of bullion; and third, the corresponding diminution in the reserve of notes.

The increase of securities consists entirely of those under the head "other" or private securities, being chiefly bills of exchange, which corresponds with the remarks made, that during the week the demand for discounts had been large. The comparison of the different kinds of securities between the accounts published last week and the above is as follows:—

	Last week.	This week.	Increase.
	£	£	£
Government securities.....	11,636,340	11,636,340	—
Other securities.....	15,325,476	15,724,129	398,653
26,961,816	27,360,469	398,653	

The decrease of bullion amounts to no less than 439,097*l.*, which is made up in the following proportions of gold, silver, and coin:—

	Last week	This week	Decrease	Increase
	£	£	£	£
Gold bullion and coin.....	7,790,384	7,583,022	207,362	—
Silver bullion.....	1,328,766	1,083,903	244,863	—
Gold and silver coin in Banking department.....	651,197	664,325	—	13,128
9,770,347	9,331,250	439,097	13,128	
Deduct in-rease.....			13,128	
Leaves net decrease of bullion.....			439,097	

Of this decrease 100,000*l.* of gold was shipped by the Government to the Cape of Good Hope, some small sums went to the continent, and considerable sums have been taken by some of the country banks; some with a view to election expenditure, and others to meet the increased demand for harvest wages. The silver, which is diminished by 244,863*l.* it is understood, was

purchased by Messrs. Rothschild and Co. from the Bank, and transmitted to Paris. The bullion, amounting to about 70,000*l*, sent by the United States steamer, will not appear in the accounts till next week.

As the immediate effect of this diminution of bullion, the reserve of notes has fallen by 428,642*l*. The whole amount of the bullion is thus reduced to 9,331,250*l*, and the reserve of the banking department, including the coin, to 4,439,000*l*.

As we have already observed, in consequence of the unfavourable state of these accounts, which was apparent to the Directors when made up on Saturday night last, a special meeting was called for Monday, at which it was determined to discount only bills having one month or less to run at five per cent., and bills having two months to run at five and a half per cent., and to charge for longer dated bills six per cent. At the usual weekly meeting held on Thursday the following notice was sent out:—

"The minimum rate of discount at the Bank is 5½ per cent.
"Bank of England, Aug 5, 1847."

Under the influence of these changes in the rates of discounts, the funds and all securities have experienced a rapid decline during the week. On Monday morning consols opened firm at 88½ to ¾ for money, and at 89 to ½ for the account, and they improved to 88¾ to ⅝ shortly after the opening of business, owing to the favourable reports from the corn market; but as soon as the determination of the Bank was made known, they suddenly fell ¼ per cent, the last money price being 88½ to ⅝, and 88½ to ¾ for the account. From that time they have gradually fallen during the week, until they finally closed to day at 86½ to 87 for money, and 87 to ½ for the account, being a fall of about 2 per cent during the week. All other securities, both home and foreign, have fully participated in this decline, exchequer bills having been done to-day as low as 5s discount.

Railway shares, and especially the old dividend-paying lines, have suffered a great decline during the week—London and Birmingham, Great Western, and Midlands, in particular. The fall in these lines to-day was about 3 per cent; and since this day last week, it cannot be called less than from 10 to 12 per cent.

The rise in the rate of interest had already to-day a beneficial effect on the foreign exchanges, all of which were higher than for some time past, as noted below.

FOREIGN EXCHANGES—Tuesday, August 3.—In consequence of the increased tightness in the money market, all foreign exchanges were more in favour of buyers. At the rates, however, a good deal of business has been transacted.

Friday, August 6.—The Bank having again advanced the rate of discount, buyers were much upon the reserve. Paris, Hamburg, and Amsterdam were most in demand, even at the best prices; but for bills upon Frankfort-on-the-Maine, Vienna, and Trieste, and many Italian places, there were few buyers, and quotations consequently are considerably more in favour of takers than last post.

	Latest Date.	Rate of Exchange on London.	
Paris	Aug. 5	f. 25 30c	1 month's date
		25	3 —
		25 45	3 days' sight
Antwerp	— 5	25 22½ 25 25	2 months' date
		f. 12 05	3 days' sight
		11 95	2 months' date
Amsterdam	— 3	f. 13 8	3 days' sight
		13 5½	3 months' date
Hamburg	July 30	38 13-16d to 11-16d	3 —
St Petersburg	— 24	38d 13-16d	3 —
Riga	— 24	—	3 —
Vienna	— 19	f. 9 47½	3 —
Madrid	— 29	49d 40-100ths	3 —
New York	— 15	6½ to 6¼ per cent prem	60 days' sight
Jamaica	— 9	1½ to 1¼ per cent dis.	90 —
Havana	— 10	7½ to 8 per cent prem	90 —
Rio de Janeiro	June 2	27½ to 27d	60 —
Bahia	— 14	27d	60 —
Buenos Ayres	May 15	3d	60 —
Montevideo	— 19	42d	60 —
Singapore	June 1	4s 4½d to 4s 5d	6 months' sight
Ceylon	— 14	4 to 6 per cent discount	6 months' date
Bombay	— 19	1s 11½d to ¼d	6 months' sight
Madras	— 8	1s 11d to ¼d	According to sight
Calcutta	— 8	1s 10½d to 1s 11½d	30 days' sight to 6 months' sight
Canton	May 20	2s ¾d to 2s 0½d	10 months' date
		4s 3½d to 4s 4d	6 months' sight

COMPARATIVE EXCHANGES.—The premium on gold at Paris is 10 per mille, which, at the English mint price of 3*l* 17s 10½d per ounce for standard gold, gives an exchange of 25·40; and the exchange at Paris on London at short being 25·35, it follows that gold is 0·20 per cent dearer in Paris than in London.—By advices from Hamburg the price of gold is 431 per mark, which, at the English mint price of 3*l* 17s 10½d per ounce for standard gold, gives an exchange of 13·8; and the exchange at Hamburg on London at short being 13·87, it follows that gold is 0·35 per cent dearer in London than in Hamburg.

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS						
	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 7 per cent	196½ 8	198	197½	197½	197½	197½
3 per Cent Reduced Anns.	89½ 9	89½ 9	88½ 8	88½ 8	88½ 7½	87½ 8
3 per Cent Consols Anns.	88½ 8	88½ 8	88½ 8	88½ 8	87½ 8	86½ 8
3 per Cent Anns. 1726	90½ 8	90½ 8	90½ 8	90½ 8	89½ 8	88½ 8
3½ per Cent Anns.	90½ 8	90½ 8	90½ 8	90½ 8	89½ 8	88½ 8
New 5 per Cent	90½ 8	90½ 8	90½ 8	90½ 8	89½ 8	88½ 8
Long Anns. Jan. 5, 1860	9 3-16	9½ 1-16	9½ 1-16	9½ 1-16	9 1-16	9 1-16
Anns. for 30 years, Oct. 10, 1859	9½ 8	9½ 8	9½ 8	9½ 8	9½ 8	9½ 8
Ditto Jan. 5, 1860	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16
Ditto Jan. 5, 1860	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16
India Stock, 10½ per Cent	244	243½	244 2	241	242	242
Do. Bonds, 4½ per Cent 1000 <i>l</i>	par	par	5s p par	5s p par	5s p par	10s dis
Ditto under 1000 <i>l</i>	7s p	7s p	5s p	5s p	2s 3s dis par	5s p
South Sea Stock, 3½ per Cent	98½	98½	98½	98½	98½	98½
Ditto Old Anns., 3 per Cent	87½	87½	87½	87½	87½	87½
Ditto New Anns., 3 per Cent	87½	87½	87½	87½	87½	87½
3 per Cent Anns., 1751	87½	87½	87½	87½	87½	87½
Bank Stock for acct., Aug. 26	88½ 9	89 8½	88½ 8	88½ 8	88 7½	87
3 p Cent Cons. for acct., Aug. 26	88½ 9	89 8½	88½ 8	88½ 8	88 7½	87
India Stock for acct., Aug. 26	88½ 9	89 8½	88½ 8	88½ 8	88 7½	87
Canada Guaranteed Deben., 4 per Cent	98½	98½	98½	98½	98½	98½
5 per Cent. Consols Scrip	98½	98½	98½	98½	98½	98½
Exchequer Bills, 1000 <i>l</i> 3d	8s 7s p	7s 10s p	7s 9s p	9s 8s p	5s 3s p	3s p 3s dis
Ditto 500 <i>l</i>	9s 13s p	13s 8s p	12s 8s p	12s 7s p	10s p par	3s p par
Ditto Small	11s 15s p	15s 10s p	14s p	9s 13s p	9s 3s p	2s p par
Ditto Advertised	—	—	—	—	—	—

COURSE OF EXCHANGE.

	Time	Tuesday.		Friday.	
		Prices printed on 'Change	Prices negotiated on 'Change	Prices printed on 'Change	Prices negotiated on 'Change
Amsterdam	3 ms	12 5½	12 4½	12 5½	12 5½
Ditto at sight	—	12 3	12 1½	12 3	12 2
Rotterdam	short	12 5½	12 4½	12 5½	12 5½
Antwerp	3 ms	25 90	25 72½	25 77½	25 90
Hamburg <i>mes banco</i>	—	13 13	13 12	13 13½	13 13
Paris, 3 days sight	short	25 55	25 35	25 55	25 35
Ditto	3 ms	25 85	25 70	25 85	25 77½
Marseilles	—	25 90	25 72½	25 77½	25 90
Bordeaux	—	25 90	25 75	25 90	25 85
Frankf. on the Main	—	122	121½	122	121½
Vienna	3 ms	10 3	10 1	10 4	10 1½
Trieste	do.	10 3	10 1	10 4	10 3
Madrid	—	47½	47½	47	47½
Cadix	—	48½	48½	48	48½
Leghorn	—	30 55	30 40	30 45	30 50
Genoa	—	25 90	25 72½	25 77½	25 90
Naples	—	40½	40½	40	40½
Palermo	—	121½	121½	121	121½
Messina	—	121½	121½	121	121½
Lisbon	60 ds dt	53	53	53½	53
Oporto	—	53½	54½	54	54½
Rio Janeiro	—	26	—	26	—

FRENCH FUNDS.

	Paris Aug. 2	London Aug. 4	Paris Aug. 3	London Aug. 5	Paris Aug. 4	London Aug. 6
5 per Cent Rentes, div. 22	F. C.	F. C.	F. C.	F. C.	F. C.	F. C.
March and 22 Sept.	118 0	—	118 10	—	118 45	—
Exchange	—	—	—	—	—	—
4½ per Cent Rentes	—	—	—	—	—	—
Exchange	—	—	—	—	—	—
3 per Cent Rentes, div. 22	77 30	—	77 10	—	77 5	—
June and 22 December	—	—	—	—	—	—
Exchange	—	—	—	—	—	—
Bank Shares, div. 1 January and 1 July	3210	—	3210	—	3210	—
Exchange on London 1 month	25 20	—	25 20	—	25 20	—
Ditto 3 months	25 0	—	25 0	—	25 0	—

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Austrian Bonds, 5 per cent. 10 gu. p. £ st.	—	—	—	—	—	105½ 66
Brazilian Bonds, 5 per cent	85	84 5½	—	—	—	—
Ditto New, 5 per cent, 1829 and 1839	—	—	—	—	—	—
Ditto New, 1843	—	—	—	—	—	—
Buenos Ayres Bonds, 6 per cent	28½	—	—	—	—	—
Cuba Bonds, 6 per cent	—	—	—	—	—	—
Chilian Bonds, 6 per cent	92½ 2	—	—	—	—	—
Ditto 3 per cent deferred	—	—	—	—	—	—
Danish Bonds, 3 per cent, 1825	87	—	—	—	—	85½
Dutch 2½ per cent. Exchange 12 guilders	—	—	—	—	—	—
Equador Bonds	3½	3½	—	—	—	—
Grenada Bonds 1 per Cent	20	19½	—	—	19½	—
Ditto Deferred	—	—	—	—	—	—
Greek Bonds 1824-25, 5 per cent	—	—	—	—	—	—
Mexican 5 per cent, 1846	19	18½	18½	18	17½	—
Peruvian Bonds, 6 per cent	—	—	—	—	—	—
Portuguese Bonds, 5 per cent	81½	80	—	—	—	—
Ditto 3 per cent	—	—	—	—	—	—
Ditto 4 per cent	—	—	—	—	—	—
Ditto Annuities, 1855	—	—	—	—	—	—
Russian Bonds, 1822, 5 p cent, in £ sterling	111½	112	—	—	—	—
Spanish Bonds, 5 per cent div. from Nov. 1840	22 1½	—	—	21½	21 20½	20½
Ditto ditto ditto 1841	—	—	—	—	—	—
Ditto ditto ditto 1843	—	—	—	—	—	—
Ditto ditto ditto 1844	—	—	—	—	—	—
Ditto ditto ditto 1845	—	—	—	—	—	—
Ditto ditto ditto 1846	—	—	—	—	—	—
Ditto ditto ditto 1847	—	—	—	—	—	—
Ditto Passive Bonds	—	—	—	—	—	—
Ditto Deferred	—	—	—	—	—	—
Ditto 3 per cent Spanish Bonds	31	31	31	30½	30½	30½
Venezuela 2½ per cent Bonds	—	—	—	—	—	—
Ditto Deferred	12½	—	—	—	—	—
Dividends on the above payable in London.	—	—	—	—	—	—
Belgian Scrip, 2½ per cent	—	—	—	—	—	—
Ditto Bonds, 4½ per cent	94½	93½	—	—	—	—
Dutch 2½ per cent. Exchange 12 guilders	57½	57	56½	56½	56½	56½
Ditto 4 per cent Certificates	91	90½	89½	89½	89½	89½
Ditto 4 per cent. Bonds	—	—	—	—	—	—
Russian Metallic, 5 per cent. Ex. 3s 1d	—	—	—	—	—	—

JOINT STOCK BANKS.

No. of Shares	Dividends per annum	Friday evening.	Shares	Paid	Price pr share
22,500	...	Australasia ...	40	40 0 0	...
20,000	5l per ct	British North American ...	50	50 0 0	...
5000	6l per ct	Ceylon ...	25	25 0 0	...
...	6l per ct	Commercial of London ...	100	20 0 0	...
20,000	5l per ct	Colonial ...	100	25 0 0	17½ 17
12,000	15l per ct	Gloucestershire ...	...	...	...
4000	6l per ct	Ionian ...	25	25 0 0	...
40,000	6l per ct	London and Westminster ...	100	20 0 0	27
60,000	6l per ct	London Joint Stock ...	50	10 0 0	...
20,000	8l per ct	Provincial of Ireland ...	100	25 0 0	...
4,000	8l per ct	Ditto New ...	10	10 0 0	...
20,000	5l per ct	National of Ireland ...	50	22 10 0	...
10,000	5l per ct	National Provincial of England ...	100	35 0 0	...
10,000	5l per ct	Ditto New ...	20	10 0 0	...
...	...	South Australia ...	50	22 10 0	...
20,000	6l per ct	Union of Australia ...	25	25 0 0	...
10,000	...	Ditto Ditto ...	...	2 10 0	...
60,000	5l per ct	Union of London ...	50	10 0 0	13½
15,000	...	Union of Madrid ...	40	40 0 0	...

INSURANCE COMPANIES.

No. of Shares	Dividend	Friday evening.	Shares	Paid	Price pr. share
2,000	3l 10s	Albion ...	500	50 0 0	75
50,000	6l p cent	Alliance British and Foreign ...	100	11 0 0	17½
50,000	6l p cent	Do. Marine ...	100	5 0 0	3½
24,000	13s 6d p sh	Atlas ...	50	5 0 0	14½
4,000	3l	County ...	100	10 0 0	...
4,651	5½ p cent	European Life ...	20	20 0 0	...
1,000,000	6l p cent	Globe ...	Stk.	...	127
20,000	5l p cent	Guardian ...	100	36 10 0	47
2,400	6l & bonus	Imperial Fire ...	500	50 0 0	...
7,500	12s	Imperial Life ...	100	10 0 0	14½
10,000	12s	Law Life ...	100	10 0 0	...
3,900	10s	London Fire ...	25	12 10 0	14½
31,000	10s	London Ship ...	25	12 10 0	14½
25,000	5l p cent	National Loan Fund ...	20	2 10 0	...
5,000	8l p cent	National Life ...	100	5 0 0	...
30,000	5l p cent	Palladium Life ...	50	2 0 0	2½ x d
10,000	3l p cent & bns	Phoenix ...	...	...	185
689,220	5l p cent	Royal Exchange ...	Stk.	...	180
...	6l	Sun Fire ...	...	...	200
4,000	17s	Do. Life ...	...	...	49

LATEST PRICES OF AMERICAN STOCKS.

State	Parable.	Amount in Dollars.	Dividends.	London Prices.	Amer. Prices.
Alabama ...	5	1858 9,000,000	Jan. and July		
Indiana ...	5	{1861} 11,600,000	...	45 6	
Illinois ...	6	{1860} 10,000,000	...	46 7	
Kentucky ...	6	1870 4,250,000	...		
Louisiana ...	5	{1868} 1,800,000	...	104 5	
...	5	{1847} 7,000,000	Feb. and Aug.		
Maryland ...	5	{1850} 3,000,000	Jan. and July		
Massachusetts ...	5	{1858} 300,000	April and Oct.		
Michigan ...	6	1863 5,000,000	Jan. and July		
Mississippi ...	5	{1850} 2,000,000	May and Nov.		
...	6	{1861} 5,000,000	Mar. and Sept.		
New York ...	5	1858 13,124,270	Quarterly	90 1	101 2
Ohio ...	6	{1850} 19,000,000	Jan. and July		99 101
...	6	{1856} 6,000,000	...		
Pennsylvania ...	5	{1854} 41,000,000	Feb. and Aug.		61
South Carolina ...	5	1866 3,000,000	Jan. and July		
Tennessee ...	6	1868 3,000,000	...		100
Virginia ...	6	1857 7,000,000	...		
United States Bank Shares ...	...	1866 35,000,000	...	15s	5
Louisiana State Bank ...	10	1870 2,000,000	...		
Bank of Louisiana ...	8	1870 4,000,000	...		
New York City ...	5	{1860} 9,600,000	Quarterly		96
New Orleans City ...	5	1863 1,500,000	Jan. and July		
Camden & Amboy R. R. Road	6	1864 £225,000	Feb. and Aug.		

Exchange at New York 107.

PRICES OF BULLION.

Foreign Gold in bars (standard) ...	per oz. £3 17 9
Spanish Doubloons ...	0 0 0
Foreign Gold in coin, Portugal pieces ...	0 0 0
New Dollars ...	0 4 10½
Silver in bars (standard) ...	0 5 0

The Commercial Times.

Mails Arrived.

LATEST DATES.

On the 31st July, BRAZILS and SOUTH AMERICA, per H. M. Packet Express, via Falmonth—Buenos Ayres, May 15; Montevideo, 19; Rio de Janeiro, June 2; Bahia, 14; Pernambuco, 22.

On the 2nd August, INDIA, via Marseilles—Calcutta, June 10; Madras, 11; Bombay, 10; Aden, July 5; Alexandria, 20; Malta, 24.

On the 2nd August, SYDNEY, per India Mail, via Marseilles—Sydney, April 14; Port Phillip, 1; New Zealand, March 31.

On the 4th August, PENINSULAR, per Jupiter steamer, via Southampton—Gibraltar, July 25; Cadiz, 26; Lisbon, 29; Oporto, 30; Vigo, 30.

On the 5th August, WEST INDIES, MEXICO, and PANAMA, per Acon steamer, via Southampton—Valparaiso, May 29; Coquimbo, 29; Kuasco, 30; Bolivia, June 1; Peru, 2; Callao, 11; Guayaquil, 17; Honduras, 21; Santa Martha, 29; Tampico, 24; Carthagena, 29; Vera Cruz, July 2; St Jago de Cuba, 5; Demerara, 4; La Guayra, 7; Barbados, 9; Jamaica, 9; Porto Rico, 13; Havana, 10; Grenada,

10; Chagres, June 25; Panama, 25; Antigua, July 12; St Thomas, 15; Nassau, 13; Jacmel, 11; Bermuda, 20.

On the 6th August, INDIA, per Erin steamer, via Southampton—Calcutta, June 10; Madras, 11; Bombay, 20; Aden, July 5; Alexandria, 20; Malta, 24.

Mails will be Despatched

FROM LONDON

On August 7th (evening), for MEDITERRANEAN, EGYPT, and INDIA, via Marseilles.

On August 17th (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.

On August 17th (morning), for MADEIRA and WEST INDIES—viz., Jamaica, Leeward Islands, Hayti, Porto Rico, St Jago de Cuba, Venezuela, and New Grenada; also for Bermuda, San Juan de Nicaragua, Panama, and Western Coast of America, including Chili, Peru, Bolivia, Ecuador, &c., per steamer, via Southampton.

On 18th August (evening), for BRITISH NORTH AMERICA, BERMUDA, and UNITED STATES, per steamer, via Liverpool.

The Guadalquivir steamer is appointed to sail from Liverpool on the 14th inst. for New York; letters in time on the 13th inst.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	60,603	887	5,744	87	2,053	125
	s d	s d	s d	s d	s d	s d
Weekly average, July 31.....	77 3	45 3	31 1	57 1	54 5	46 6
— " 24.....	75 6	45 8	30 5	59 1	51 6	54 0
— " 17.....	82 3	51 11	31 11	67 9	52 1	53 0
— " 10.....	87 1	52 4	32 10	61 9	53 0	55 10
— " 3.....	91 4	52 1	32 11	65 0	54 9	56 8
— June 26.....	91 7	52 4	33 9	64 11	57 8	57 0
Six weeks' average	81 3	48 6	31 5	62 7	54 0	53 9
Same time last year	50 11	27 5	23 7	32 4	38 4	35 9

GRAIN IMPORTED.

Returns dated Custom-house, July 31, 1847.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas	Beans	Indian corn and Indian-meal	Buck-wheat & buck-wheat meal
Foreign ...	qrs 124,386	qrs 11,853	qrs 24,611	qrs 2,061	qrs	qrs 4,738	qrs 47,103	qrs
Colonial ...	11,696		1,200					
Total ...	136,082	11,853	25,811	2,061		4,738	47,103	

Total imports of the week..... 214,393 qrs.

FRIDAY NIGHT.

The extraordinary meeting of the Bank directors, called on Monday last, and the restrictions then adopted as to the class of bills to be discounted, created an excitement and alarm which has been kept up all the week by the subsequent acts of the Bank and other causes. The effect of this somewhat sudden alarm has extended to all branches of business, but has been felt chiefly in the corn trade, in which a variety of causes has produced a severe panic during the week. On Monday, at Mark lane, the prices of English wheat receded from 6s to 9s per quarter, and that of foreign wheat from 8s to 10s. The rapid and continued depression in the price of grain is to be attributed, first, to the unprecedented quantities of foreign imported (no less than 1,200,000 quarters of all kinds having been received into the United Kingdom during the last three weeks), and, up to the last few days, a continuance of the most favourable weather for the harvest. Wheat cutting had, in the beginning of the week, become general throughout the South of England, and so far the quality appeared excellent, and the yield good, especially of red wheat. It is, however, undoubted that the white wheats of Essex, Suffolk, and Norfolk, and of some parts of Kent—have suffered very much from blight, and that in some districts the plant is unusually thin on the ground. On the other hand it is universally admitted that the breadth of land planted is greater than in any former year. The accounts of the grain crops from Ireland are equally encouraging. They promise to yield largely, and the breadth of grain planted is, beyond any comparison, greater than has been the case in any former year whatever. From Scotland the accounts of the grain crops are equally favourable, the beans forming the chief or only exception everywhere. Our continental accounts, and especially those of our correspondent at Leipzig, in another part of this paper, are all of the same tendency. Of the potato so far, the accounts are not worse, except in some small districts in various parts throughout England: in most places there have rather been symptoms of improvement during the last few weeks, and this remark applies also to Ireland. In most places, it is true, the disease has appeared in the leaf and the stalk, but in very few has it been found to extend to the bulb. It is, however, feared by many, that the first wet weather which we may have will bring out the disease in the potato itself, as was the case last year immediately after the heavy rains at the end of July.

There is a feature in the corn market which it may be well to notice as being of some importance. On the 15th instant all government aid, through the Irish relief committees, will cease, and the commissariat department, which has long, through its agents, been large buyers for Ireland, will suspend its purchases on this account.

At Mark lane to-day it was expected that the unsettled state of the weather would have made a firm market, with a slight advance in prices; but the effect of the further advance yesterday

afternoon in the Bank rate of discount—the increasing difficulty of obtaining discounts for the general run of bills—and, lastly, the announcement to-day of two important failures in the corn trade, one at Stockton-on-Tees, and the other the house of Messrs Douglas and Son, of London, who, it is said, are deeply involved with the Stockton house, produced a complete panic in Mark lane, so as to render it difficult to give a fair report of the business. Under these circumstances, it is quite impossible to give any just or useful description of the close of the market.

In the colonial markets the policy pursued by the Bank on Monday produced a similar effect, and on Tuesday, in Mincing lane, all the markets were dull, at lower prices. Sugar particularly showed the influence of this feeling of alarm, and though the deliveries of this article continue upon a scale without any precedent, yet from a continued increase of imports, prices have suffered a further reduction. These remarks chiefly apply to colonial sugars, as foreign sugars for exportation command better relative prices. For further remarks upon the colonial markets, we refer to the preliminary observations in the Supplement, published with the Board of Trade tables to-day. It was generally thought that a somewhat better feeling pervaded the markets in Mincing lane this afternoon.

The accounts from the West Indies are not favourable for the growing crops. Serious complaints continue to be made in Jamaica, and in the other British islands, of the great difficulty in procuring shipping to send home their produce. The operation of our navigation laws, which confine the colony to the use of British ships at this time, when they are entirely inadequate to the trade, is become a nuisance of so severe a character to the colonial interest, that it is impossible they can be suffered to afflict those possessions much longer. It is said that as much as 8/ a ton was demanded, and in some cases paid, for sugar from Jamaica to London. Meanwhile a considerable portion of the produce of those islands remained unshipped, when the period of the year was fast approaching when the rates of insurance would be materially enhanced; and thus great additional expense, as well as delay, is needlessly entailed upon the West India planter, merely for the purpose of keeping up an antiquated system of laws at variance with the spirit of the age.

The accounts from the manufacturing districts mention that business, which had been much interrupted during the last fortnight by the general elections, has become further paralysed by the state of the money markets this week. In Liverpool in particular, the difficulty of obtaining discounts, even at a high rate, is mentioned as being very great.

We make the following extracts from Messrs. De Fay's and Co's Circular, dated Manchester, August 2:—

We refer our friends to our last Trade Report of the 1st ult, in which we stated that the improvement then noticed, could not be considered safe, until the harvest here and abroad had been abundantly secured. The sensitiveness which almost all markets exhibited during the past month, proved the correctness of the remark.

We consider our present position decidedly more satisfactory than it was then, for it has been greatly strengthened by a continuance of unparalleled harvest weather, the benefits of which have already been reaped on the continent, and are beginning to be secured in the more southern districts of this island. Besides these prospects of plenty, we are getting from America, according to letters received a few days ago, bread stuffs of different kinds to an extent not previously thought of. The quantity shipped to this country from the beginning of May to the middle of last month, of different kinds of bread stuffs is considered by Messrs Maury Brothers, of New York, to be equivalent to 600,000 quarters, amounting to nearly two millions of pounds sterling. Our friends add—

“The receipts of bread stuffs by canal continue upon a large scale. The clearances for Great Britain during the last fortnight, from this port, have been unprecedentedly heavy, and the quantity now in progress of shipment is very great. The receipts of Indian corn must fall off at present, as prices will not cover the cost of transporting of some which is now arriving.”

These accounts cannot fail to produce a sensible effect on the corn markets here and abroad. The prices of wheat, which have so far kept up pretty well, must now recede far more rapidly than they have done. A letter received a few days ago from our continental friends states that prices, considering the undoubted large yields there, had been kept up unnaturally high; and this has been attributed to the almost total absorption of previous stocks on hand, which have to be replenished. It is evident from what we state, that our wants will be amply, and we hope cheaply, supplied.

A chief element of a better state of things seems thus secured; but as casualties may yet occur to thwart our expectations as to the harvest and the potato crop in this country, and in order not to form too sanguine an opinion of our future prospects, we venture upon a few remarks, which we submit to the consideration of our friends.

Difficulties such as this country as well as most European States have had to contend against in 1846-7, and have still to overcome, cannot possibly be remedied or removed all on a sudden. Time

must be allowed to repair the losses, and economy exercised, to regain the position we were in previous to the European famine year. We have spent and consumed, imported and undertaken, too much at a time when we had less to export and fewer means to pay for what we received. The large imports we are now drawing from other countries, must ultimately benefit our own, by leading to an increased export of our manufactures; but in the mean time they cannot fail to keep up the value of money, for which such urgent calls exist already, both here and elsewhere.

Those not practically acquainted with matters of trade, seem to regard our exports of this year quite as satisfactory, because they show no great falling off, compared with the previous year—while the main question ought to be—what proportion do our exports bear to the imports of this year?

The Funds are now improving; but the rate of discount is kept up, owing in some measure to the formidable competition which railway companies cause to trade in the money market. However opinions may vary, as to the effect of the undue absorption of the floating capital of the country by permanent investments, it is clear that the life blood of trade (floating capital) has been withdrawn, and is to be temporarily removed from it, to a degree which must be embarrassing to many engaged in commerce. It is impossible that the country can be saddled with railway liabilities and undertakings, requiring something like 300 millions of pounds sterling, to discharge and complete without causing a serious derangement in monetary affairs.

COTTON.—The accounts received by the *Caledonia*, dated Boston, 16th ult., are somewhat contradictory as regards the growing cotton crops; and while some of our consumers consider the tenor of them favourable to their interests, contrary opinions seem to be entertained by the Liverpool merchants. As it is rather early to say anything positive on the subject, matters are left pretty much in the same position as before. If, on the one hand, hopes are held out for a more ample future supply, we are on the other at present rather increasing our consumption, which has latterly reached about 25,000 bales per week for Great Britain. The improved aspect of affairs leads us to assume that the present consumption will be maintained during the remainder of the year; but we are afraid that the growing crop will not yield a sufficient quantity to enable our spinners and manufacturers to return to anything like the rate of consumption of 1846. Until that is the case they cannot look for much profit; at present many are working at a loss.

MONTHLY STATEMENT OF INDIGO.

At the commencement of this month the statistics of indigo were as follows:—Deliveries during the month of July, for home consumption, 386 chests, against 1,262 chests in July, 1846; for export, 1,480 chests, against 1,103 chests last year.—Total, 1,866 chests, against 2,365 chests in July, 1846; 2,981 chests in 1845; 2,763 chests in 1844; and 2,244 chests in 1843. The aggregate stocks on the 1st of August consisted of 33,899 chests, of which about 8,500 chests were in first, and about 25,400 chests in second hand,—the whole comprising 25,194 chests Bengal and similar qualities, and 8,705 chests Madras and Kurpah. On the same day last year the stocks were 39,760 chests, consisting of 30,158 chests Bengal, &c., and 9,602 chests Madras and Kurpah.

TABLE showing the deliveries during the first seven months of the last ten years, and the stocks remaining on the 1st of August:—

	Home Consumption.	Export.	Total.	Stock 1st of Aug.
	Chests.	Chests.	Chests.	Chests.
1847	5,167	11,063	16,230	33,899
1846	6,179	9,843	16,022	39,760
1845	6,459	10,730	17,189	36,883
1844	6,368	10,794	17,162	32,792
1843	4,094	6,947	11,041	23,010
1842	5,264	8,232	13,496	22,075
1841	3,304	7,375	12,679	20,110
1840	4,526	7,321	11,747	20,349
1839	5,106	8,419	13,525	18,342
1838	4,528	8,104	12,632	27,323

The most important feature with regard to this table is, that the total deliveries of indigo during the first seven months of this year are fully as large as they were in the corresponding period of 1846, less having been taken for home use, but more for export. The present stocks are materially below those of the two preceding years.

Since the close of the last quarterly sales there has been some inquiry for indigo, at the prices therein established.

From the last *Calcutta Overland Price Current*, dated June 8, 1847, we extract the following:—

We have nothing new to report in the prospects of the crop, the plant being generally abundant and healthy in most concerns throughout lower Bengal, and as far up as Tirhoot; in Jessore and Kishnagar, it is stated to continue backward, and will consequently require late rains and moderate inundation to realise the favourable expectations entertained by many parties: about Benares and the neighbourhood the kooties are looking well, but from Shahabad we have received complaints of the want of moisture, no rain having fallen up to the 27th ult. Under these circumstances we see no reason to change our opinion that prospects are in favour of a full average season.

Exports of the season up to date are as follows, viz:—

	Chests.	Fy. Mds.
To Great Britain	20,852	79,351
— France	6,010	23,104
— North America	962	3,270
— Foreign Europe	10	36
— Red Sea, Bombay, and Gulphs	1,198	4,148
Total	29,032	108,909

MONTHLY REVIEW OF THE COTTON TRADE.

The Total Stocks at Liverpool, London, and Glasgow were:—

	1845 bales	1846 bales	1847 bales
On the 1st of January	897,060	1,055,270	945,790
Importation from 1st Jan. to 31st July	1,450,226	929,691	774,344
Export from 1st Jan. to 31st July	2,347,286	1,984,961	1,336,334
	87,100	108,600	110,000
Total stock in the three ports, 31st July	2,259,886	1,876,361	1,210,334
	1,251,590	550,850	511,000
Deliveries for home consumption	1,004,386	925,511	699,334
Or, per week	33,163	30,559	23,091
Prices on 31st July (in bond)	per lb	per lb	per lb
Georgia	3½d to 3d	3½d to 5½d	6½d to 7½d
Surat	2½d to 3½d	2½d to 4d	4½d to 5½d

The imports into all the ports, during last month, have only amounted to 73,000 bales, the exports to 23,000 bales, and the deliveries for home use to 109,000 bales. The stocks are consequently reduced, and show a deficiency of 440,000 bales against the corresponding period in 1846, and of 740,000 bales against 1845. The demand in July has been more regular and extensive than in the preceding months, and prices have been steady; latterly, however, the tightness of the money market and the indifferent accounts from Manchester have occasioned less firmness, and the quotations of the beginning of the last month are now barely supported in the Liverpool market.

In London there has, throughout the month of July, been a good demand for the East India descriptions, prices being moderate, compared with American; but this has now likewise subsided, and Surats must be quoted about ¼d lower than what they were about a fortnight ago.

The stocks in London, at the close of last month, amounted to 53,080 bales, of which 43,350 bales Surat, 6,300 bales Madras, 1,050 bales Bengal, and the rest American, against a total of 77,240 bales on the 31st of July, 1846.

STATE OF THE CORN TRADE FOR THE WEEK.

The quantity of wheat offered at Mark lane, on Monday, by land carriage samples from Essex and Kent was good, but from other counties the supply was only limited; and, the weather being very fine, the trade opened with much dullness, and the little business done was at an abatement of 8s to 10s per qr from the currency of that day so'night. The importations of foreign were very large, amounting to 58,062 qrs, and consisted of 6,140 from Alexandria, 150 from Antwerp, 1,450 from Constantinople, 2,305 from Cronstadt, 12,772 from Dantzic, 210 from Elbing, 1,000 from Galatz, 56 from Hamburg, 9,225 from Havre, 1,680 from Ibrail, 2,700 from Kertche, 670 from Konigsberg, 15 from Memel, 5,142 from Montreal, 5,571 from New York, 8,763 from Odessa, 1,300 from Petersburg, 2,395 from Riga, with 1,660 from Salonica, and although a similar reduction was submitted to, the transactions were very limited. The arrivals of flour were 3,285 sacks coastwise, 3,155 sacks per Eastern Counties Railway Company, 1,117 sacks and 628 brls from Ireland, 5,642 brls from Canada, with 3,288 sacks and 40,987 brls of foreign: town made was unaltered in the nominal value, and sales could not be made: ship marks were 3s per sack, and foreign 2s to 3s per brl lower without meeting much attention. Of foreign barley, there was a fair supply, which met a moderate sale about previous rates, for all good parcels, but those out of condition were obtained at lower rates. Beans moved off slowly at previous terms, but peas declined 4s to 5s per qr. The supplies of oats were 49 qrs of English, 206 of Scotch, 1,386 of Irish, with 32,572 of foreign; the trade was very dull, the dealers refused to purchase beyond what they required for present use; good corn, however, being scarce, brought nearly former rates, but other descriptions were fully 1s per qr cheaper.

The arrivals of wheat at Liverpool consisted of 334 qrs from Ireland, 428 coastwise, 2,813 from European ports, 2,080 from Canada, and 2,693 from the United States, and at Tuesday's market, although there was a fair attendance, only a limited business was done at an abatement of 1s per 70 lbs from the rates of that day week. The supplies of flour were 625 sacks, and 1,155 brls of Irish, 30,675 brls from Canada, and 27,832 brls from the United States; the top price of Western canal was 28s per brl, which was a decline of 6s per brl from the currency of the previous week, but at this reduction a fair sale was experienced to the town and country dealers. Oats, from scarcity, nearly supported late rates, whilst barley was 4d to 6d per 60 lbs, and peas 3s to 4s per qr, lower. Oatmeal was very dull, and 2s to 4s per 240 lbs cheaper. The imports of Indian corn amounted to 14,650 qrs, for feeding purposes, there was a tolerably fair demand at a reduction of 5s to 6s per 480 lbs; the best parcels of white were obtained at 32s to 33s, and yellow 30s to 32s. Indian corn meal was neglected, and could have been purchased at 14s to 15s per brl. Beans were in moderate request at 1s to 2s per qr less money for Egyptians.

There was a good supply of wheat from the growers at Hull, but the accounts from Mark lane had the effect of checking all business, and the few sales made were at a reduction of 10s per qr; average 81s 2d on 538 qrs. Oats were 1s to 2s per qr cheaper, and other articles remained as last week.

The arrivals of wheat at Leeds were good, the demand was very slow at a decline of 10s to 12s per qr; average 81s ½d on 1,489 qrs. Oats were 1d per stone, and beans 1s per qr cheaper.

At Lynn the supply was small of wheat, and the sales proceeded very slowly even at 8s per qr under the terms of last week; average 76s 6½d on 356 qrs. Barley, oats, beans, and peas were each 2s to 3s per qr lower.

There was scarcely any business transacted in wheat at S. Alding, the few sales effected were at 6s to 8s per qr reduction. Oats and beans brought nearly last week's terms.

At Mark lane on Wednesday the fresh arrivals of English grain were small but good of foreign. The trade for wheat was very dull at about the terms of Monday. There was no change in the value of barley, beans, or peas. Oats were in slow request, and all descriptions were rather lower.

At Boston, the transactions in wheat were very small, at a reduction of 8s per quarter from last week's rates; red 60s to 65s, white 63s to 67s per quarter. Beans maintained former terms, but oats were 2s per quarter lower; a parcel of new Poland was sold at 31s per quarter, weighing 42 lbs per bushel.

There was an increased quantity of wheat from the growers at Stockton; the trade was exceedingly depressed, and the sales made were at a decline of 8s per quarter; average, 79s 9d on 69 quarters. Flour was 3s per sack, and oats, beans, and peas each 2s per quarter cheaper.

At Glasgow there were good supplies of wheat from Canada; and although there was a fair attendance, holders evinced more disposition to sell, which caused buyers to hold off from purchasing, and the market was extremely dull at an abatement of 2s to 3s per boll for wheat, and 2s to 3s per barrel and 5s per sack for flour. Barley was 2s to 3s per boll cheaper, whilst beans and peas were in limited request at barely as much money. Oats declined 1s to 2s per boll, and there were free buyers of good Russian at 23s 6d per 264 lbs.

The supply of wheat from the growers at Edinburgh was only moderate, still it was quite equal to the demand; the sale proceeded slowly at 5s to 6s per quarter under the currency of that day so'night; whilst at Leith, owing to the dull accounts from the South, scarcely any business was done, and prices were nominally 5s to 6s per quarter lower. Oats were 1s, beans 1s to 2s, and peas 4s to 5s per quarter cheaper.

The weekly averages announced on Thursday were 77s 3d on 60,603 qrs of wheat, 45s 3d on 887 qrs of barley, 31s 1d on 5,744 qrs of oats, 57s 1d on 87 qrs of rye, 54s 8d on 2,083 qrs of beans, and 46s 6d on 126 qrs of peas.

There was a short supply from the farmers at Birmingham, which was taken off at 6s to 8s per qr decline, average 71s 1½d on 1,404 qrs. Foreign was much pressed for sale at a reduction of 8s to 10s per qr. Oats were 1s, and beans 2s per qr lower. Potatoes were generally reported to be failing. The averages of wheat in the neighbouring towns were 68s 3d on 87 qrs at Gloucester, 74s 2½d on 1,106 qrs at Worcester, and 81s 11½d on 384 qrs at Wolverhampton.

At Bristol, the arrivals of English wheat were rather large, and although a further reduction of fully 8s per qr was accepted, little business was done; average 69s 7d on 55½ qrs. Flour was 6s to 6s per sack, and 4s to 5s per barrel lower. Barley declined 3s to 4s, and oats 1s to 2s per qr, with little passing in either article.

Although at Newbury complaints of blight in the wheat crop were more general, still the trade was completely paralysed, and prices were from 6s to 10s per qr lower—average 77s 3d on 786 qrs. Flour was reduced to 43s 4d per sack, being a decline of 5s per sack. Several parcels of new peas and rye were offered, but no demand for either.

At Mark lane on Friday the importations of foreign wheat, oats, and flour were good, but small from our own coast. The weather having become unsettled, factors showed more firmness; but the trade evinced no disposition to purchase wheat, and prices were nominally the same as on Monday. Barley, beans, and peas were steady in value and demand. Oats were in limited request, at barely as much money.

The London averages announced yesterday were:—

	Qrs.	s.	d.
Wheat	2,763	at	78 10
Barley	58		37 7
Oats	459		29 3
Rye	...		...
Beans	473		49 3
Peas	156		30 0

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	Qrs.	Qrs.	Qrs.	Qrs.	Sacks
English	2,560	450	...	170	1,750
Irish	2100	...	...	500	...
Foreign	18,940	1,910	...	23,090	17,350

LONDON MARKETS—TRANSACTIONS OF THE WEEK.

FRIDAY MORNING.

SUGAR.—A fair amount of business has been done at prices rather in favour of the buyers. The market for British West India is flat, and about 1,050 hhds and tierces were sold to yesterday, at 6d decline, for low and middling qualities; good grocery sugars have maintained their previous value. On Tuesday 163 casks Barbadoes, offered by auction, were chiefly taken in; a few lots sold at rather lower rates; good 43s 6d to 44s 6d, fine 45s, one lot 45s 6d, good middling colour 43s, middling 41s 6d to 42s 6d, soft 40s 6d to 41s 6d, low 40s. The arrivals of colonial are light, but several cargoes of foreign have come in since last week. Few public sales are at present advertised for the ensuing week.

Mauritius.—Prices declined 6d to 1s, except for good grocery qualities; on Tuesday the public sales consisted of 10,900 bags, and about one third part sold; fine 45s, good yellow 41s to 44s, low to middling 36s to 40s 6d, syrupy yellow 35s to 43s, fine strong grey 45s to 45s 6d, middling 39s to 39s 6d, low 36s to 37s, good brown 35s to 35s 6d per cwt; privately no sales have been made.

Bengal.—4,217 bags were about half sold at rather lower prices; good and fine white kinds were in steady demand at full rates; middling to fine white Benares brought 43s 6d to 49s, low soft 40s to 41s, good and fine soft yellow 38s to 39s, damp white 39s to 47s, crystallised 57s per cwt; white kinds are 8s to 10s lower than in January.

Madras.—5,796 bags were offered on Tuesday; good grocery qualities brought full prices; brown was very dull and 1s lower; extra fine strong bright yellow brought 48s, middling to fine 38s to 42s; brown was chiefly taken in, ordinary to good 32s to 34s per cwt.

Foreign.—The market is rather lower, and there has been a steady demand for export; 342 hds 58 brls Porto Rico were taken by the grocers at steady prices; low to good grainy 41s to 44s, fine 46s to 48s 6d, low brown 37s 6d. 3,469 bags 169 chests, &c. Pernambuco sold at rather lower rates; white low to good 42s 6d to 45s 6d, middling damp to fine strong yellow 38s 6d to 43s 6d, brown 37s 6d. 348 barrels Para went as follows:—low and middling greyish yellow 41s to 42s 6d, low soft brown taken in at 37s 6d. Privately the business done has been chiefly for export, at easier rates, consisting of 2,000 chests yellow Havana at 43s 6d to 45s, 1,000 bags Pernambuco brown at 39s, and 500 chests white Havana at 31s per cwt.

Foreign East India.—Yesterday 617 baskets 608 mats Java were offered, and all found buyers—the latter qualities at lower rates; low and brown brought their former value, white middling to fine strong 47s to 52s, good brown to good strong yellow 40s to 46s. 1,626 baskets 158 mats Pénang sold on Tuesday at 6d to 1s decline, good brown and low yellow 35s to 36s, damp and washed 29s 6d to 33s 6d; 563 bags China were bought at 40s for low soft grey.

Refined.—A further decline of 6d has been established, and the market continues flat. Yesterday, brown patent goods were sold at 55s 6d, to pass the standard 57s, tilters 56s to 59s, wet lumps 54s to 55s. Pieces and bastards are dull, and the latter almost unsaleable, being dearer than raw sugar. The better sorts of treacle are in steady demand at full prices; low qualities are dull. For sugars refined under bond there has been a moderate inquiry, and the market is firm, as goods continue scarce. A few transactions are reported in crushed at 32s to 32s 6d, and 10lb loaves at 37s. Dutch is unaltered. Treacle is scarce, and firm at 16s 6d to 17s.

MOLASSES.—About 100 puns good Cuba have been sold at 18s; the sales in West India are very limited.

COFFEE.—The supply of Jamaica continues large, and there has been less

INQUIRY BY THE TRADE.—290 casks, 201 barrels, 687 bags were chiefly taken in; a few lots found buyers at previous rates; fine fine ordinary, 57s to 61s, fine ordinary 48s to 49s, ordinary to good ordinary 40s to 45s, middling withdrawn at 70s, and a few lots 100s to 120s per cwt. Ceylon has met with a slow sale, and 1,639 bags native were partly taken by the trade at 38s to 38s 6d for good ordinary, being last week's prices; remainder bought in at 38s; 1,064 bags 61 puns plantation sold without alteration; ordinary to fine ordinary sale 46s 6d to 51s 6d, middling bold colour 70s to 75s per cwt. There have been a number of large arrivals, but the deficiency in stock compared with last year is 6,200 bags. Mocha is quiet, no public sales having taken place. 150 bags Batavia sold at 36s for good ordinary. Padang is wanted, but the small quantity offering prevents business. Foreign, for export, continues very firm, with a good demand at extreme rates; the sales have been 42 casks & barrels Rio, at 43s 6d to 53s for fine fine ordinary, and 50 barrels Porto Rico at 34s to 34s 6d per cwt.

TEA.—The sales by private contract this week have been limited, but prices, generally, have been well supported. Congou of middling quality continues in steady demand; ordinary is quiet. In green teas there has been little doing, large supplies having come in. Yesterday 2,000 packages were offered at public sale, and 650 sold; middling congou 10½d to 1s 0½d, good imperial 1s 6¼d, Canton gunpowder 1s 3d, 1s 4d, 3s 4d, being 1d advance for the latter.

RICE.—The market has been flat, and the few small sales effected were at a further reduction of 6d to 1s. Of 2,977 bags Bengal in public sale, nearly the whole were taken in at last week's prices. A few lots good white realised 16s to 16s 6d per cwt, remainder withdrawn at 15s to 17s for ordinary to good. 2,000 bags Madras were bought in at 15s to 15s 6d. Privately the sales have been extremely limited. Cleaned is dull. A few sales have been made in Patna, at 21s 6d to 24s per cwt.

COCOA.—Of 485 bags Trinidad brought to public sale a few lots were sold at high prices, middling to fine dark red 52s 6d to 56s; remainder bought in above the market value. Foreign is quiet.

SPICES.—The Dutch Company's sale being postponed until next spring, more inquiry has existed in this market. Cloves have advanced ½d to 1d, and a large business reported in Zanzibar: 20 cases Penang, in public sale, were bought in at 1s 9d to 2s. Nutmegs are in good demand, at 1d to 2d advance: 48 cases sold with spirit at 2s 6d to 3s 2d for ordinary to middling brown mou d.; &c., 2s to 2s 8d per lb. Mace is scarce, and 2d higher: 18 cases Penang brought 2s 9d to 2s 11d for low and ordinary. No fresh sales have been made in ginger. Extreme rates have been paid for cassia lignea: 134 chests sold at 56s to 62s 6d for middling to fair. The stock is very small.

PIMENTO.—The market is very firm: 490 bags sold at stiffer rates. Ordinary to good, 5d to 5½d per lb.

PEPPER.—The transactions in black have been to a moderate extent, at previous rates. 1,217 bags Sumatra in public sale, were sold at 2½d to 2¾d for fair grey to good clean; common light, 2¾d to 2½d; 929 bags Penang all sold at 2½d to 2¾d for common light to fair; and 200 bags Malabar at 2½d per lb. The stock is moderate. 56 sacks white brought 4½d to 4¾d per lb.

SALTPETRE.—The market has been steady, and 2,173 bags Bengal were about half sold at rather irregular prices: refrac 7s to 8s, good colour, 29s to 29s 6d; 4½ to 3½ 29s 6d to 30s; refrac 26 was taken in at 29s to 29s 6d per cwt: privately few sales have been effected.

NITRATE SODA continues neglected.

TIN.—About 4,500 slabs E.I. being declared for public sale next week, the market continues inactive, and prices are nominal since the result of the Dutch Company's sale was known here. No change in the value of English has been made.

METALS.—All kinds of British manufactured iron are in steady demand for consumption at full prices; we quote common bars in Wales 8d 15s. There are few buyers of Scotch pig, which remains very dull, but holders have not sold at lower rates, and we do not alter quotations, No 1 being held at 71s to 72s. Spelter has been neglected, holders demanding 20l per ton.

TOBACCO.—The increased inquiry for tobacco noted the beginning of last month has steadily continued, and larger orders for Kentucky leaf for exportation would be executed had holders accepted previous prices. The continental markets also wear an improved appearance, and there is little doubt, the more especially as there is every indication of the importation being small and very late in the season that foreign buyers will shortly be obliged to come into the market.

COCHINEAL.—On Tuesday 150 bags Mexican sold by auction at a reduction of 1d for silvers, and 2d to 3d per lb for black; the former, ordinary and middling 4s 8d to 4s 9d, blacks 5s to 5s 3d per lb. There has not been a sale of Honduras.

LAC DYE.—A limited business has been done at previous rates. The deliveries last month were 138 chests against 321 chests in July 1846; the stock shows a deficiency of 2,461 chests as compared with last year's at corresponding date.

DRUGS.—The sales yesterday went off flatly, and in some instances rather lower rates were taken. Gums were steady and brought full prices. Some sales have been effected in Camphor at 65s, being a decline of 2s 6d to 5s; the imports have been 1,635 chests, or nearly 5,300 chests under last year's to same date. Imports and deliveries to 31st July, with stocks remaining in hand.

	1844	1845	1846	1847
	Chests	Chests	Chests	Chests
Imported	1,886	6,970	5,865	1,702
Delivered	935	7,519	2,842	1,698
Stock in hand	7,385	8,215	5,283	360

Malabar cardamoms sold at 4s 6d. Castor oil chiefly bought in at high prices. Other kinds of produce remain without change.

HEMP.—The dealers have been compelled to pay high prices for Baltic, owing to its scarcity. The stock of clean St Petersburg, on the 1st instant, was 174 tons. East India remains quiet and stocks are light; there are buyers of Manila at full prices, but the market is barely supplied, and no sales are reported.

TALLOW.—The market continues flat. Since last Friday a limited amount of business has been done on foreign, and the trade have paid full prices for trifling lots; yesterday, first sort St Petersburg yellow candle was held at 48s; price for delivery in the last three months 46s 9d. "The supply of home tallow continues very small, and may be fairly computed at one-third to one-fourth less than an average supply; on the other hand, the tallow to be brought down to St Petersburg for shipment this season is thought to be about 20,000 casks more than last year. It may be stated that the increase of supply of 20,000 casks is not at all commensurate with the reported deficiency in the home supply."

STOCKS AND PRICES OF TALLOW ON THE 1ST OF AUGUST,

	1843.	1844.	1845.	1846.	1847.
	Casks.	Casks.	Casks.	Casks.	Casks.
Stock	17,414	16,850	12,767	8,476	6,424
Per cwt.	Per cwt.	Per cwt.	Per cwt.	Per cwt.	Per cwt.
Prices Y.C.	42s to 42s 3d	41s to 41s 6d	41s 6d	41s 6d	41s 6d

OIL.—All kinds of fish are firm, but not much doing. 126 tons Southern sold by auction on Tuesday at 23/15s to 26/ 10s for low to fine, and 30 tons

sperm brought 85l to 86l per tun. Linseed has been more inquired for, and several sales made to the trade at 6d advance, viz., 27s 9d per cwt. Some export orders have been executed, and the market has a firm appearance. Rape remains steady, as last quoted. Palm is rather lower; fine 37s. In Olive a moderate business has been done.

TURPENTINE.—Rough continues dull. Spirits are rather firmer, and meet with more inquiry.

LINSEED.—Some business has been done in fine Black Sea, for arrival at 47s 6d per qr. The market is quiet, and few sales are reported.

ENSUING SALES IN LONDON.

TUESDAY, Aug. 10.—150 hhds Barbadoes sugar.
WEDNESDAY, Aug. 11.—600 bags pepper, 1,055 pockets Bengal rice, 3,514 slabs Banca tin, 1,457 slabs Straits tin, 20 tons Sapan wood, 10 tons East India Ivory, 2 tons Cape Ivory.
THURSDAY, Aug. 12.—800 cases white Bahiasugar, 80 bags pimento.

ADDITIONAL NOTICES

SUGAR.—The home market for refined sugar has been very dull, and declined 6d to 3s per cwt on the middling and lower qualities, with no apparent prospect of improvement. Bastards have improved 1s to 1s 6d. Treacle has declined, and remains rather dull. In the bonded market is rather firmer, owing to the great scarcity of refined sugars, the refiners being engaged for three weeks to come. The accounts from Holland and Belgium are rather better. A large business has been done at both places.

FRUIT.—There is a fair demand for currants of fine quality, but other sorts are difficult to move off. Holders have been sending to America, &c., hoping to realise better prices.

Clearances of Dry Fruit for the week ending Aug. 2.

	Currants	Spanish Raisins	Smyrna Raisins	Figs	Almonds
	cwt	cwt	cwt	cwt	cwt
1847	12,205	2,940	3,222	128	1,419
1846	12,518	3,057	1,842	140	1,835
1845	10,229	3,899	4,294	474	1,790

FOREIGN FRUIT.—Some fresh arrivals of Lisbon and Malaga lemons have been received, which have tended to reduce the price; but as the stock is light, no farther alteration is likely to take place. The nutmarket is in a stagnant state, and the value depressed accordingly. West India pine apples meet with a ready sale, 10,000 of which ex Sociere, sold by Keeling and Hunt at public sale, went at advanced prices.

SEEDS.—There is but little doing in seeds, and prices remain unaltered from this day week.

COTTON.—There was a good demand on Friday last, and full prices have been obtained. Since that period, however, the market has been languid, and closes heavily, prices being barely supported. This flatness may be attributed to the increased tightness in the money market.

Sales of COTTON WOOL from Friday 30th July to Thursday Aug. 5th, inclusive.

American	30	7½ to 0 fully fair.
Surat	2,800	4½ to 5½ middling to good fair.
Madras	500	5½ to 5½ mid fair to good fair Tinnivelly.

Total 3,330 bales.

SILK.—There is no new feature in the Italian market this week. The demand has been very limited, at unsettled prices, which still evince a tendency to fall. The arrivals of the new crop continue light; and it is generally believed that the stock of silk on the road is infinitely less than it usually is at this season of the year.

FOREIGN WOOL.—No alteration has taken place since our last, but holders of wool keep firm, and it is expected that the colonial sales, which begin on the 10th instant, will meet with ready purchase; and more encouraging prices than last sales.

FLAX AND HEMP.—Small operations in flax, and the market has been nearly closed. The stock of hemp is almost exhausted. Good quality commands the full prices, but a quantity of extremely bad quality has been imported from Petersburg, which has been at auction at very low prices.

METALS.—The export for copper has been small during the past month, still the home consumption is so large that stocks do not materially accumulate in the hands of the manufacturers. Iron has continued in demand. Scotch pig has advanced considerably; but as this article is much affected by the state of money, no great confidence can be placed in the present rates. Prices of lead are firmly maintained, the demand having been more considerable during the past month. The transactions in spelter have been few, and holders, who were firm in their demand of 20f 5s, not finding ready purchasers, are now willing to accept lower prices. In English tin considerable business has been done, at the prices ruling at the beginning of the month, and which are still maintained. The demand for foreign was also more brisk, and Banca was sold at 88s to 90s. Straits at 84s. Tin plates maintain firm prices, with a demand good.

LEATHER AND HIDES.—We have to report a fair amount of business in leather in the early part of the past month, with a considerable increase in the extent of the transactions during the last fortnight. The cheering aspect of bountiful crops, and a good harvest, have already had their influence, and we have no doubt that the diminished prices of food will very soon greatly increase the demand for leather. The prices of salted River Plate and Rio Grande hides remain exactly as our last: not, however, from an inactive state of the trade—for the sales of the month amount to 57,321 hides—but from an impression on the one hand that they had reached their lowest prices, and on the other, that the imports which were arriving would, for some time at least, prevent any advance. These imports amount to 45,788, which, deducted from the numbers sold, shows the stock 11,500 less than at the close of last month. The news from the River Plate, although not yet confirming the reports that the blockade was raised, indicate a speedy termination of hostilities, and before our next monthly Circular it is probable that there will exist no barrier to the free importation of hides thence. This, however, has become of much less importance than formerly, as the importation via Rio Grande (of the hides formerly shipped at Monte Video), from the Banda Orientale, has been adequate to the demand, and the recently less rigorous enforcement of the blockade, which has been relaxed ever since the mission of Mr Hood last year to the Plate, leaves little to be gained by its removal as to the supply of hides. Since the beginning of this year upwards of 100,000 salted hides have been received from Monte Video, almost the whole of which, it is well known, were the slaughter of Buenos Ayres! These abundant supplies, therefore, while they exhibit the difficulty of strictly enforcing a blockade, also confirm, what we learn from good authority, that there is scarcely any accumulation of salted hides at Buenos Ayres.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—There has been a steady market and a moderate business done at previous rates. The transactions in British and West India for the week amount to about 1,500 hhds and terees. The market closed without alteration to day. Mauritius—2985 bags were offered, and the better sorts met with a steady sale at full rates; low qualities continue dull. Bengal—328 bags sold at the rates previously quoted. Foreign—There was not a public sale to-day. Refined—The market closed flatly, but no sales were below yesterday's prices.

COFFEE.—At auction 132 bags plantation Ceylon brought steady prices. A cargo of 4,000 bags Porto Rico was brought forward, and the greater part sold at cheap rates; ordinary to fine fine ordinary 33s to 46s, middling colour 49s to 58s 6d, one lot 62s 6d per cwt.

RICE.—The market was flat.

SALTPETRE.—1,972 bags Bengal sold with spirit at full prices, refrac 8½ ordinary to fair grey 29s to 30s per cwt.

RUM.—A large business has been done this week at lower rates, viz 250 puns Jamaica at 3s 9d to 5s, 200 puns Demerara 3s 6d to 3s 8d, and 300 puns Leeward Island proof at 2s 6d to 2s 7d per gallon.

TALLOW.—At auction to-day 443 casks Ukraine Y.C. sold at 46s to 46s 9d; 120 casks Odessa 46s 9d to 47s; 180 pps South American 45s 3d to 46s 6d; and 46 casks New South Wales 45s to 48s 3d per cwt.

PROVISIONS.

The arrivals of Irish butter are large for the time of year; the deliveries equally so; and prices firm at our quotation. The prices said to be giving in Limerick for first quality, 90s to 92s; but this is nothing unusual. A little briskness here is sure to drive the Irish market wild, and then follows loss to the shippers. The business doing in bacon is very limited: prime fresh bacon 84s on board.

Comparative Statement of Stocks and Weekly Deliveries.

Table with columns for Butter and Bacon, and sub-columns for Stock and Delivery. Rows show data for 1845, 1846, and 1847.

Arrivals for the Past Week.

Table showing arrivals for Irish Butter, Foreign do, and Bacon with quantities and units.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various types of wheat, barley, oats, flour, and tares, categorized by region (British and Irish) and quality.

FOREIGN.

Table listing foreign grain prices, including wheat, maize, and other crops from various countries.

SEEDS.

Table listing prices for various types of seeds, including linseed, rapeseed, hempseed, and cloverseed.

SMITHFIELD, MONDAY, AUG. 2.—The following are the arrivals of live stock into London during the week ending Saturday last:—Beasts, 770; sheep, 3,710; lamba, 192; calves, 489. At the outports the arrivals have consisted of about 600 beasts, 1,260 sheep and lambs, and 160 calves, in fair condition.

Per Sils to sink the offals.

Table listing prices for various types of livestock, including coarse and inferior beasts, second quality do, and prime large oxen.

Suckling calves, 18s to 28s; and quarter old store pigs, 16s to 19s each. Beasts, 3,817; sheep and lambs, 32,900; calves, 432; pigs, 310.

FRIDAY, AUG. 6.—The number of beasts on offer here this morning was seasonably good; but a very great deficiency was observed in their general quality. The few prime Scots, Devons, and Herefords on sale moved off steadily, and in some instances the quotations had an upward tendency; but all other qualities of beef were a dull inquiry, at late rates.

NEWGATE AND LEADENHALL, MONDAY, AUG. 2.—Notwithstanding the arrivals of country-killed meat up to these markets last week were on a very limited scale, and the supplies on offer killed in the metropolis small, even the time of year considered, we have to report a very inactive demand for each kind of meat, and, in some instances, the quotations have declined 2d per 8 lbs, and much difficulty has been experienced in effecting clearances.

FRIDAY, AUG. 6.—Each kind of meat was in limited supply and sluggish demand at our quotations.

Per Sils by the carcass.

Table listing prices for various types of meat, including inferior beef, mutton, and veal.

HOPS.—BOROUGH, MONDAY, AUG. 2.—The extremely inactive state of our market noticed last week continues to prevail, and the few sales made were at rather less money than the currency. The duty remains at 180,000l.

FRIDAY, AUGUST 6.—For all kinds of hops, owing to the favourable accounts which continue to reach us from most quarters relative to the bine, we have again to report a very heavy demand, at barely the late depression in value.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Old Meadow hay 3/ 0s to 4/ 0s, new ditto 2/ 5s to 3/ 5s, old Clover 4/ 0s to 5/ 0s, new ditto 3/ 0s to 4/ 0s, and Straw 1/ 12s to 1/ 16s per load.

CUMBERLAND.—Old Meadow hay 3/ 0s to 4/ 4s, new ditto 2/ 5s to 3/ 3s, old Clover 4/ 0s to 4/ 16s, new ditto 3/ 0s to 4/ 0s, and Straw 1/ 12s to 1/ 16s per load.

WHITCHAMPEL.—Old Meadow hay 3/ 0s to 4/ 0s, new ditto 2/ 5s to 3/ 5s, old Clover 4/ 0s to 5/ 0s, new ditto 3/ 0s to 4/ 0s, and Straw 1/ 12s to 1/ 16s per load.

COAL MARKET.

MONDAY, August 2.—Davison's West Hay 16s 6d—Dean's Primrose 15s 9d—Delaval Hartley 15s 6d—Holywell Main 16s 6d—Original Tanfield 15s 6d—Ord's Redheugh 15s 6d—Ravensworth's West Hartley 19s 6d—Tarfield Moor 17s 6d—West Hartley 16s 6d—Eden Main 17s 6d—Cowpen Hartley 16s 6d—Derwentwater Hartley 16s—Howard's West Hartley Netherton 16s 6d—Sydney's Hartley 16s 6d—Wall's End: Bewicke and Co 16s 9d—Gosforth 16s 9d—Heaton 16s 9d—Hedworth 15s 6d—East Hutton 15s 9d—Hetton 18s 6d—Heugh Hall 17s—Adelaide 17s 6d—South Durham 16s 9d—Seymour Tees 17s—Tees 18s 3d.—161 ships at market; 45 sold; 56 unsold.

WEDNESDAY, August 4.—Adair's Main 15s 6d—Carr's Hartley 16s 6d—Chester Main 15s 9d—Davison's West Hartley 16s 6d—Dean's Primrose 15s 9d—Delaval Hartley 15s 6d—Hastings Hartley 16s 6d—Holywell Main 16s 6d—Ord's Redheugh 15s 6d—South Peareth 15s 3d—Tanfield Moor 17s 6d—Townley 15s 6d—West Hartley 16s 6d—Wylam 16s—Eden Main 17s 6d—Cowpen Hartley 16s 6d—Derwentwater Hartley 16s—Dipton Coke 26s 6d—Howard's West Hartley Netherton 16s 6d—Sydney's Hartley 16s 6d—Wallace: Acorn Close 16s 9d—Bewicke and Co 16s 9d—Burnhope 16s 6d—Hilda 16s 6d—Killingworth 16s 9d—Riddell 16s 9d—Braddyl's Hetton 18s 3d—Haswell 18s 9d to 19s—Hetton 18s 6d—Keeper 18s—Russell Hetton 18s—Shotton 17s 9d—Stewart's 18s 6d—Hudson's Hartlepool 17s 6d—High Thornley 15s 7d—Kelloe 18s—South Kelloe 17s—Adelaide 17s 6d—Cowdon Tees 16s 9d—Leasingthorne 17s 3d—Tees 18s 3d.—148 ships at market; 79 sold; 69 unsold.

MARKETS OF THE MANUFACTURING DISTRICTS. MANCHESTER, THURSDAY EVENING, August 5, 1847.

(From our own Correspondent.)

We are still without improvement in our market. On Tuesday morning, in consequence of the accounts received of a further decline in the price of grain, a better feeling existed, and hopes were entertained that a considerable business would be done, and for low qualities of cloth suitable for the Levant rather large orders were given; but during the day the state of the money market gained hold upon the attention of all parties, and was found sufficient to counteract any disposition that existed on the part of buyers to do business.

The Liverpool cotton market was brisker during the end of last and the beginning of this week, and prices had advanced 1/2 to 3/4 per lb, but is now quieter, and prices down 1/2 since Monday.

ROCHDALE, Monday, August 2.—We have had an average quantity of business transacted, at last week's prices. Wool is rather stiffer; and some kinds, the coarse and middle qualities, are scarce, and difficult to meet with. Of late there has been a fair business doing in the warehouse, and the stocks on hand are low.

HALIFAX, Saturday, July 31.—Electioneering has so entirely taken up everybody's attention during the week, that hardly any one seems disposed to attend to business to-day; and there is very little doing, either in goods or yarn. Long wools remain firm, and short wools have advanced a trifle; but not much of either is changing hands.

Huddersfield, Tuesday, August 3.—We had a thin attendance of buyers to-day, and but little doing in the cloth hall or warehouse. The dullness is generally attributed to the elections.

LEEDS, Tuesday, August 3.—We have had a very good attendance at our market to-day, and a fair amount of business has been done. More orders have been received by our merchants, and greater activity is looked for. The brilliant weather, with the consequent downward tendency of corn, contributes greatly thereto.

LIVERPOOL MARKETS.—Wednesday.

(From the Liverpool and Manchester Price Current.)

The information received from the United States by the Caledonia, on Wednesday, does not materially alter the previous aspect of our markets here. Notwithstanding some increase in the receipt of cotton at the American ports, and the more favourable reports of the yield of the last crop and the prospects of the next, prices for fair qualities have been fully maintained, and holders continue firm.

ASHES.—First pots have been sold to a small extent at 30s per cwt. BARK.—There is a good demand, chiefly for exportation, and 150 hhds Philadelphia have been disposed of.

BRIMSTONE.—There is a steady demand, and the small parcels offering find a ready sale at 6/ 7s 6d to 6/ 10s a ton.

COFFEE.—The sales of Jamaica during the past week, have not exceeded 100 tonnes, being about one third of the quantity brought to auction, but chiefly sold by private contract after, owing to the almost total absence of competition among buyers, which obliged importers to buy nearly the whole quantity offered.

CORNBREAD are inquired for; six hundred bags are to be offered on the 5th inst.

FRUIT.—Dried.—There is rather a better demand for currants since the reduction in price; nothing of moment doing in raisins or figs. Green.—A small parcel of Lisbon Lemons have been sold as high as 69s per half chest; the demand for this article is great, and the supplies small; nothing else of this description of fruit on the market. Nuts are dull and drooping in price.

HEMP.—There is no alteration to note. The stock held is trifling, and prices remain firm.

HORNS.—A few Rio Grande common heavy have been sold at 39s per 123.
IVORY.—A sale of three tons of East Indian and African is advertised for to-morrow.
MOLASSES.—The sales amount to five hundred puncheons, principally Antiguas, at 19s 6d per cwt.
OILS.—There is not anything to note, except about 300 tons palm, reported at 34/ per tun, yesterday.
PROVISIONS.—There is an improved demand for Irish butter, and prices are the turn dearer. Bacon and hams are more inquired for, but the stock is large. Lard has met a fair sale. Cheese attracts more attention. Beef and pork are a shade lower.
RICE.—The demand has become extremely limited, and prices are fully 1s to 1s 6d lower. Carolina has been sold from 20s to 23s 6d, and Bengal at 16s per cwt.
ROBIN.—Some common American has been sold at 2s 7d to 2s 8d per cwt, and the stock is very heavy.
RYE.—There has been more inquiry this week, and the sales are more extensive than for some time past.
SEEDS.—Linseed is extremely scarce; 60 hhd's American flaxseed sold at 42s per hhd.
SHELLS.—45 tons M-o'-P. shells are to be sold to-morrow, along with a few cases of tortoiseshell.
SHELLAC.—40 chests have been sold at 40s to 57s per cwt, as in quality.
SUGAR.—The demand has become more limited, but prices are maintained. The sales last week were 400 hhd's B.P., and 2,000 bags Bengal and Mauritius. In foreign, 75 hhd's Porto Rico, 140 boxes Havana, and 1,700 boxes and bags Brazil, have been taken at the quotations.
TALLOW.—The market has been very quiet. A lot of Oporto has been sold at 47s per cwt.
TARTAR.—About 20 casks have been sold at 53s 6d to 55s for grey, and 69s to 70s for cream.
TEA.—Our market has assumed a much quieter tone during the last week, and some descriptions of Pekoes, &c.,—greens—are rather lower.

ENSUING SALES AT LIVERPOOL.

TUESDAY, Aug. 10.—825 Rio Janeiro dry hides. 320 Bahia dry salted hides.
WEDNESDAY, Aug. 11.—200 tons Ichaboe guano. 300 tons Patagonian do. 200 tons Saldanha bay do. 100 tons, all faults, Peruvian do. 12 casks French garancine.
THURSDAY, Aug. 12.—837 bags fine Angola orchella weed. 220 serons yellow bark. 130 tons, all faults, guano.
THURSDAY, Sept. 2.—300 chests East India indigo.

WOOL.

(From our own Correspondent.)

There has been less done during the week by private contract in consequence of the public sales being fixed for the 5th and 6th inst. The sale to-day, consisted of fine colonial wool, for which there was a very animated competition, and the whole was disposed of at prices fully 10 per cent higher than at the late London sales.

LIVERPOOL CORN MARKET.—FRIDAY, August 6.

(From our own Correspondent.)

There has been a complete change of weather: since Tuesday much rain has fallen, and we have had a renewal of activity in the grain market, with an advance in prices. To-day the market was numerously attended by both town and country buyers, and a fair extent of business was transacted in wheat and flour, at an advance of 3d per bushel on the former, and 2s per burl on the latter; in some cases, on the low sales of Tuesday, the advance exceeded this. Oats continue scarce, and are quite as dear. Indian corn sold readily at an advance of fully 2s per qr; Indian meal was also 1s to 2s per burl dearer.

METALS.

(From our own Correspondent.)

There is no change to notice in manufactured iron, the demand for which continues at former rates. In Scotch pig iron there has been little or no business doing during the week, and while the tightness in the money market exists, the transactions will most likely be confined to the supply of immediate wants. Several parcels of pig iron having lately been pressed upon the market in Glasgow, have had the effect of reducing prices, although the strike among the miners still exists, and the production is in consequence materially diminished. The present quotations are for No. 1, 70s; mixed Nos., 69s; and No. 3, 68s. In other metals no alteration.

COTTON.

(From our own Correspondent.)

In the early part of this week we had a buoyant cotton market, with a limited supply on sale, and 4d per lb advance was generally obtained for American. During the last three days, however, American and Surat have been offered so freely that our quotations of last week are barely supported, and in the lower qualities some sales have been made 4d below them. In Brazil or Egyptian there is little if any change. To-day there is only a moderate demand from the trade, and the market closes heavily. Sales about 3,000 bales. Speculation this week, 3,000 American and 900 Surat. Export, 1,500 American, 50 Pernam, 220 Maranham, and 100 Surat.

Whole Import from Jan. 1 to Aug. 6.		Taken for Consumption from Jan. 1 to Aug. 6.		Computed stock Aug. 6.	
1847	1846	1847	1846	1847	1846
694,731 bags	862,237 bags	689,090 bags	893,950 bags	395,970 bags	764,930 bags

FOREIGN MARKETS.

HAVRE, August 2.—Cotton—Transactions have been but on a limited scale, but the value is well maintained. Sales this week, 3,596 bales; stock, 51,500 bales against 82,100 bales same time last year. Coffee—The demand has been of little importance; prices, however, are very firm. Sugar—Quiet. Rice—Little doing. Indigo—80 chests Bengal have found buyers; good qualities at former rates, middling and inferior a little lower. Flour—8,000 barrels American sold; on the last days of the week Westerns obtained 36f to 36f 50c per barrel. Wheat—15,000 hectolitres, chiefly American, have been sold at from 57f to 70f per sack of 200 kilogrammes. The Montvilliers average price is 70f per sack, being 3f lower than last week.

ANTWERP, August 2.—Coffee—The business done this week is but small; no alteration in prices. Sugar—There has been a more active demand for our refinors as well as for export. Rice remains quiet. Cotton—Little doing, but very firm. Wheat—All our markets in the interior have been well supplied; prices have declined, and a good deal was left on hand unsold. Rye—In foreign transactions have been rather numerous, but likewise only at lower rates.

HAMBURG, August 2.—There is little doing in our colonial market. Coffee—The stock in first hands is nearly exhausted. Sugar—A few small parcels found buyers at previous rates. The grain market is very dull. Money is easier at 3½ to 4 per cent.

AMSTERDAM, August 2.—Coffee—The Dutch Trading Company's public sales have been published to take place the 30th inst, at Rotterdam, when 225,077 bags will be offered, the sale of the 2nd September here will comprise 329,787 bags, and the 8th ditto 44,791 bags will be brought forward at Middleburg. The total stock of Java in hands of the Dutch Trading Company amounts to 728,340 bags, against 947,073 bags at the same date last

year. Sugar Raw—The trade was confined to the sale of a few hhd's Surinam, at 27½ to 29½. Refined—The opinion remains favourable, several transactions have been concluded at well sustained terms, and the stock is almost disposed of. Indigo met with but little demand, 15 chests and boxes Java were taken for export. Cochineal—Small sales were made at about last sale prices; the article remains rather neglected. Dyewoods—No transactions to report. Rosin—553 barrels were sold; the precise price did, however, not transpire; most likely last paid prices have, however, not been maintained. Spirit of Turpentine—150 barrels of this article were sold. Madders without change. Hides and Skins—Although no sales of South American sorts were concluded, yet the market remains rather firm; the whole stock, amounting to about 16,000 pieces, is put up for public sale to the 9th Sept. Of East India sorts, those of light weight find buyers. Of inland salted hides and calf-skins, the prime assorted lots find buyers for export; the other sorts remain stationary. Cotton—Business is of little importance, only 50 bales Surinam changed hands at former prices; of American sorts there is but a trifle in the market. Tobacco, Maryland—88 hhd's have been sold at well sustained prices. Metals—The public sale of Banca tin was held the 27th ult, when the whole quantity, 119,955 slabs, was taken in one lot at 45½. Our market is bare of copper of every description. Hemp—A small lot Riga Polish, clean, was transacted at 74f. Oils, &c.—South Sea whale firm; a good trade went on last week. 630 barrels white cod taken on speculative account; little was done in other descriptions. Anchovies, 20f to 21f. Wool—The trade in this article has been neglected for some time; the advance of prices on the English and German markets, will no doubt attract the attention of buyers on our stock and quotations of Portuguese and inland sorts. Rapeseed was taken by crushers at an advance of 6f. Linseed was sold at former rates. Wheat—In the former part of the week the Polish descriptions experienced a small advance for home use; but the good supplies, and the dull accounts from foreign markets, caused prices to evince a reduction of 20f to 25f; red sorts calm and on the decline. Rye—Prices are gradually declining owing to the constant supplies. Barley well maintained; few samples were produced. Oats the same. Buckwheat at former prices, with a good trade.

BOMBAY, JUNE 19.

COTTON PIECE GOODS.—Local dealers continue to move about in the intervals of sunshine, but their offers have been in most instances too low to lead to operations. The sales communicated to us are few.

COTTON YARN.—The sales since the departure of last mail consist of about 280 bales of grey mule twist, and 100 bales of water, of 300lb each as follows:—Mule, No 20, at 6½ to 6¾ ans; No 30, at 7 to 7½ ans; No 40, at 7½ ans; No 50, at 9½ to 9¾ ans per lb. Water, No 20, at 7 ans; No 30, at 7½ to 8 ans per lb. In other counts nothing has been done, nor are we informed of any transactions in dyed yarn.

WOOLLENS continue quite neglected.

COCHINEAL.—There have been several arrivals of this article, and the price has declined to 3¼ to 3½ rs per lb, at which, however, holders refuse to sell.

EXPORTS.—COTTON WOOL.—Between the 20th and 28th May, the purchases consisted of about 1,600 bales Broach at rs 90 per candy; 600 candies Oomrawutty, 85 rs; 2,400 bales Dhollera, 80½ to 82rs; 400 candies Compta, 76rs; but holders having been compelled to warehouse for the rains and pay four months' rents, they have advanced their demands some rupees per candy, present quotations being—Broach and Surat, 95rs; Oomrawutty, 85 to 86rs; Dhollera, 84 to 85rs; Compta (new), none. Very few and trifling transactions have, however, taken effect at these rates; and as the stocks on the spot are little if at all short of 100,000 bales, we look for prices receding.

COFFEE.—There is little at market, and prices are quoted at an advance.

SHEEP'S WOOL.—There has been nothing done in this article.

FREIGHTS.—The rates to Great Britain have continued pretty steady at 5/ 15s to London, and 6/ to Liverpool, until within two or three days back, when an engagement was made at 5/ 15s per ton to Liverpool. The tendency is decidedly downward, particularly to China, for which quarter the price cannot be quoted to-day above 14rs per candy.

EXCHANGE.—At the commencement of the month, transactions on London took place at 2s 0½d, at six months' sight, but the rate had declined to 2s at which first class paper can with difficulty be obtained. On the first inst, the Bombay government sold their bills at 80 days' sight on the government of Bengal, to the extent of 5,000,000rs, at prices which averaged a trifle under 99½rs per 100rs, which is the present quotation for bills on Calcutta at 30 days' sight. The money market is very easy.

CALCUTTA, JUNE 8.

EXPORTS.—The commercial intelligence by this opportunity is even more unfavourable than had been generally anticipated by the advices of the previous mail. The extreme pressure in the money market, its effects in forcing down the prices of all produce, and the absence of any symptoms or sound basis of expectation of a speedy return to a more healthful state of trade, render the general tone of advices peculiarly gloomy. The only exception is the reaction that had taken place in the rice market.

During the few days that have elapsed since the publication of our last issue, business here has remained in an unsettled state. Some amount of tonnage has been engaged for rice, but otherwise the market has been inactive.

China news to April 25 was received by the steamer, and letters to May 1 have since been received, per Water Witch. Business had not resumed its natural course, and the market remained dull. Here opium continued to advance from the influence of bazaar speculation, and Patna has been quoted at company's rupees 1,295, previous to the steamer's arrival, but has since declined to company rupees 1,282. There was also a good demand for tonnage for cotton for China at advanced rates.

Of the import trade there is little to report. Cotton goods and yarn are without change. Metals have been somewhat more in demand, especially copper, but subsequently have shown some tendency to relapse into a state of dulness.

In the money market no noticeable alteration is observable.

The arrival of the mail was followed by an increased demand for tonnage, and advanced rates have been paid. Quotations to Liverpool are 9½ to 8/ 10s, and London, 8/ 10s to 8/ 15s per ton for sugar and rice. To Mauritius and China higher freights have been offering.

INDIGO.—The accounts received from the indigo districts during the past week report little change in the prospects of the growing crop. Here the rains apparently set in on the 27th May, the heavy rain reported in our last having been followed by cloudy weather with almost daily recurring and sometimes heavy showers. This weather does not, however, appear to have been general, the rain having been less heavy in Jessore and Kishnagur, where everything continued favourable for the growth of the young plant. The latest advices from Bhagulpore still report want of rain, and some further loss of plants by the grasshoppers had occurred. We have no accounts of the rain having extended to Tirhoot. At the date of our next, some approximate estimate of the crop may be formed, which at present would be premature.

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 Five per cent to duties, except spirits, tallow, and timber.

Ashes duty free First sort Pot, U.S. p cwt 31s 0d 31s 6d Montreal... per cwt 48 0 56 0

Cocoa duty B.P. 1d p lb. For 2d. Trinidad... per cwt 48 0 58 0 Grenada... 47 0 54 0

Coffee duty B.P. 4d p lb. For 6d Jamaica, triage and ord, per cwt, bond... 25 0 40 0

Leather, per lb Crop Hides... 30 to 40 lb 0 9 1 0 do... 50 65 1 0 1 5

English Butts 16 24 0 11 1 6 do 28 36 1 2 1 11

Foreign do 16 25 0 10 1 3 do 28 36 0 9 1 4

Calf Skins... 20 35 0 11 1 7 do 40 60 1 1 2 2

Dressing Hides... 0 8 1 1 1 Shaved do... 0 10 1 3

Horse Hides, English... 0 11 1 4 do Spanish, per hide... 0 9 19 0

Kips, Petersburg, per lb do East India... 0 10 1 3 1/2

Metals-COPPER Sheathing, bolts, &c. lb 0 11 0 0

Bottoms... 1 0 0 0 Old... 0 9 1 0

Tough cake, p ton £98 0 0 0 Tile... 97 0 0 0

IRON, per ton £ s £ s Bars, &c. British... 9 12 6 9 15

Nail rods... 10 10 0 0 Hoops... 11 15 6 0

Sheets... 13 0 0 0 Pig, No 1, Wales... 4 10 5 0

Bars, &c... 8 12 6 8 15 Pig, No. 1, in the Clyde... 3 11 3 12

Swedish, in bond... 11 10 1 15 LEAD, p ton-Eng, pig 18 15 0 0

sheet... 19 10 0 0 red lead... 20 5 0 0

white do... 24 0 0 0 patent shot... 22 0 0 0

Spanish pig, in bond 18 0 0 0 STEEL, Swedish, in kgs 15 5 0 0

in faggots... 16 10 0 0 SPELTER, for. per ton 20 0 0 0

TIN duty B.P. 3s p cwt, For. 6s English blocks, p ton 88 0 0 0

bars... 89 10 0 0 Banca, in bond... 86 0 88 0

Straits do... 84 0 85 0 TIN PLATES, per box

Charcoal, 1 C... 28s 0d 30s 0d Coke, 1 C... 25 0 25 6

Molasses duty B.P. 5s 3d, For. 7s 10d West India, d p, per cwt 16 0 20 0

Refiners', for home use, fr 22 0 27 0 Do export (on board) 6d 17 6 0

Oils-Fish Seal, pale, p 252 gal d p 27 10 25 0

Brown and yellow... 24 0 25 10 Sperm... 85 0 86 0

Head matter... 87 0 87 10 Cod... 27 10 27 15

South Sea... 24 10 26 15 Olive, Galipoli... per tun 47 0 48 0

Spanish and Sicily... 44 10 45 10 Palm... per ton 37 10 38 0

Cocoa Nut... 55 0 60 0 Seed, Rape, pale... 35 0 35 10

Hides-Ox & Cow, per lb B A and M Vid, dry 0 4 1/2 0 6 1/2

Do & R Grande, salted 0 3 0 3 1/2 Brazil, dry... 0 4 0 4 1/2

dry salted... 0 2 0 2 1/2 salted... 0 2 0 2 1/2

Rio, dry... 0 4 0 4 1/2 Lima & Valparaiso, dry 0 4 1/2 0 5

Cape, salted... 0 1 1/2 0 2 1/2 New South Wales... 0 1 1/2 0 2 1/2

New York... 0 2 0 2 1/2 East India... 0 4 0 4 1/2

Kips, Russia, dry... 0 8 1/2 0 9 1/2 S America Horse, phide 6 0 11 6

German... do 9 0 11 0 Indigo duty free

Bengal... per lb 1 8 6 2 Oude... 2 0 3 7

Madras... 1 9 4 2 Manila... 0 9 2 3

Carracas... 3 6 4 7 Guatemala... 2 4 4 10

Leather, per lb Crop Hides... 30 to 40 lb 0 9 1 0

do... 50 65 1 0 1 5 English Butts 16 24 0 11 1 6

do 28 36 1 2 1 11 Foreign do 16 25 0 10 1 3

do 28 36 0 9 1 4 Calf Skins... 20 35 0 11 1 7

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

Dressing Hides... 0 8 1 1 1 Shaved do... 0 10 1 3

Horse Hides, English... 0 11 1 4 do Spanish, per hide... 0 9 19 0

Kips, Petersburg, per lb do East India... 0 10 1 3 1/2

Metals-COPPER Sheathing, bolts, &c. lb 0 11 0 0

Bottoms... 1 0 0 0 Old... 0 9 1 0

Tough cake, p ton £98 0 0 0 Tile... 97 0 0 0

IRON, per ton £ s £ s Bars, &c. British... 9 12 6 9 15

Nail rods... 10 10 0 0 Hoops... 11 15 6 0

Sheets... 13 0 0 0 Pig, No 1, Wales... 4 10 5 0

Bars, &c... 8 12 6 8 15 Pig, No. 1, in the Clyde... 3 11 3 12

Swedish, in bond... 11 10 1 15 LEAD, p ton-Eng, pig 18 15 0 0

sheet... 19 10 0 0 red lead... 20 5 0 0

white do... 24 0 0 0 patent shot... 22 0 0 0

Spanish pig, in bond 18 0 0 0 STEEL, Swedish, in kgs 15 5 0 0

in faggots... 16 10 0 0 SPELTER, for. per ton 20 0 0 0

TIN duty B.P. 3s p cwt, For. 6s English blocks, p ton 88 0 0 0

bars... 89 10 0 0 Banca, in bond... 86 0 88 0

Straits do... 84 0 85 0 TIN PLATES, per box

Charcoal, 1 C... 28s 0d 30s 0d Coke, 1 C... 25 0 25 6

Molasses duty B.P. 5s 3d, For. 7s 10d West India, d p, per cwt 16 0 20 0

Refiners', for home use, fr 22 0 27 0 Do export (on board) 6d 17 6 0

Seeds Caraway, foreign, p cwt 30 0 35 0

English... 38 0 40 0 Canary... per qr 58 0 64 0

Clover, red... per cwt 32 0 40 0 white... 38 0 50 0

Coriander... 16 0 20 0 Linseed, foreign... per qr 48 0 56 0

-English... 0 0 3 0 Mustard, brown... p bush 12 0 16 0

white... 10 0 14 0 Rape per last of 10 qrs £26 0 £20 0

Silk duty free Bauleah, &c... per lb 6 6 11 0

Gonata... 7 6 13 0 Cosimbuzar... 7 6 12 0

Comercolly... 8 6 15 0 China, Tiaclie... 11 6 17 6

Raws, Lombardy, 1st... 19 0 21 0 Do 2nd do... 16 0 18 0

Fossonbrome... 17 0 21 0 White Novi... 20 0 22 0

Naples Royals, 1st qu... 18 0 19 0 Do 2nd do... 16 0 17 0

Bologna... 16 0 18 0 Tyrol... 16 0 20 6

French... 0 0 0 0 ORGANIZES Piedmont, 20-22... 25 0 26 0

Do 24-26... 23 0 24 0 Lombardy, 20-22... 21 0 24 0

Do 28-30... 20 0 21 0 French, 24-26... 26 0 29 0

TRAM, Lombardy, 22-24... 21 0 26 0 Do 26-28... 20 0 22 0

BRITISH-Short reel... 9 6 12 0 Long do... 9 0 10 0

PERSIANS... 8 6 9 0 Spices-PIMENTO, duty 5s

per cwt... per lb bond 0 4 1/2 0 5 1/2 PEPPER, duty 6d p lb

Black-Malabar, half-heavy & heavy bd... 0 27 0 31 1/2

light... 0 22 0 25 1/2 Sumatra... 0 28 0 29 1/2

White, ord to fine... 0 3 1/2 0 6 1/2 GINGER duty B.P. 5s p cwt, For. 10s

Bengal, per cwt... bond 25 0 50 0 Malabar... 23 0 75 0

Jamaica... d p 50 210 0 Barbadoes... 32 0 36 0

CAS. LIGNEA duty B.P. 1d p lb, For 2d ord to good, p cwt... bd 53 0 62 0

fine, sorted... 63 0 66 0 CINNAMON duty B.P. 3d p lb, For. 6d

Ceylon, per lb-lat... bd 3 6 4 0 second... 1 8 3 4

third and ordinary... 1 0 2 7 CLOVES, duty 6d, per lb

Amboyna & Bencoolen 1 2 2 2 Cayenne and Bourbon 0 7 0 9

MACIS, duty 2s 6d, per lb 2 6 3 3 NUTMEGS duty 2s 6d

unгарbled, per lb... 2 4 4 0 shrivelled and ord... 1 0 1 6

Spirits-Rum duty B.P. 7s 10d p gall, For. 15s 1d

Jamaica, 10 to 20, O P, per gal... bond 3 6 4 0

30 to 40... 4 4 4 10 fine marks... 5 4 5 9

Demerara, 10 to 20 O P 3 2 3 6 30 to 40... 3 8 3 10

Leeward I., 5 U to 5 O... 2 8 0 0 Bengal, proof, with cer. 2 8 0 0

SUGAR-REF. consid. bd s d s d Titlers, 20 to 28 lb... 35 0 0 0

Lumps, 40 to 48 lb... 33 0 23 6 Crushed... 32 0 32 5

Dutch superior... 33 0 0 0 No. 1... 32 0 0 0

No. 2... 30 6 31 0 Pieces... 26 0 31 0

Bastards... 22 6 23 0 Treacle... 16 6 17 0

Tallow Duty B.P. 1d, For. 1s 6d p cwt

N. Amer. melted, p cwt 45 0 46 0 St Petersburg, new YC 48 3 48 6

N. S. Wales... 45 0 48 0 Tea-Stockholm, p bri... 17 3 17 5

Tea duty 2s 1d Bohca Canton, per lb, bd 0 4 0 5

Congou, ord and com... 0 9 0 10 middling to fine... 0 10 1 2 3

Souchong, ord to fine... 1 0 2 6 Pouchong... 0 5 0 9

Caper... 0 8 1 6 Pekoe, Flowery... 1 6 3 0

Orange... 0 8 2 0 Twankay, ord to fine... 0 8 1 4

Hyson Skin... 0 8 1 6 Hyson, common... 1 2 1 10

middling to fine... 2 0 3 6 Young Hyson... 0 11 3 0

Imperial... 0 11 2 10 Gunpowder... 1 0 4 6

Timber Teake, Afr. duty 10s p d 11 0 12 0

Oak, Que. duty 1s p load 7 0 7 10 Fir duty B.P. 1s p load, For. 20s

Riga... per load 4 7 0 0 Dantzic at t. Memel... 4 0 4 10

Swedish... 3 10 3 12 Pine, Quebec, red... 4 2 4 5

yellow... 3 10 4 0 Miramichi & St John's 4 10 0 0

Wainscot Logs, 18ft. each 5 10 0 0 Lathwood duty B.P. 1s, For. 32s fm

Memel, &c... fm 9 0 0 0 Deals duty B.P. 2s p d, For. 11 6s

Gefle, 14ft 3in by 9... 30 0 32 0 Stockholm... 28 0 29 0

Quebec yellow pine first quality... s. h. 17 0 18 0

second do... 12 0 12 10 White spruce... 120 18 0 21 0

Dantzic deck... each 0 18 1 5 Staves duty free

Baltic... per 1200... 95 0 105 0 Tobacco duty 3s per lb

Maryland, per lb, bond fine and good coloured 6 6 0 0

colour... 0 6 0 0 light brown and leafy 0 5 0 5

brown and leafy... 0 4 1/2 0 5 Virginia fine Scotch & Irish spin 0 0 0 5 1/2

good middling do... 0 4 0 4 1/2 ordinary to middling... 0 2 1/2 0 3 1/2

fine black sweet scent 0 3 1/2 6 1/2 Kentucky-steam'd fine 0 5 0 5 1/2

do good and leafy... 0 3 1/2 0 4 1/2 do mid, part short... 0 3 1/2 0 4 1/2

Amersfoort for segars, &c. 0 5 0 10 Cavendish... 0 6 0 7

Havana and Cumana... 1 1 5 0 Cuba (fine)... 1 2 1 4

Havana cigars, bd duty 5s 0 14 0 Negrohead... do 0 2 0 10

Turpentine... per cwt 8 9 0 0 Spirits of, duty For. 5s... 27 6 40 0

Wool-ENGLISH Fleeces, So. Down hogs 13 0 13 10

Half-bred hogs... 13 0 13 10 Kent fleeces... 13 0 12 0

S. Down ewes & wethers 11 0 11 0 Leicester do... 10 0 11 0

Sorts-Clothing, picklock 16 0 17 0 Prime and picklock 13 10 14 0

Choice... 12 10 13 0 Super... 12 0 0 0

Combing-Wethermat. 15 0 16 10 Pucklock... 13 10 14 0

Common... 12 0 13 10 Hog matching... 16 0 19 0

Picklock matching 15 0 15 10 Super do... 12 10 13 0

FOREIGN-duty free Spanish, per lb

Leonesa, R's, P's, & S 1 8 2 0 Segovia... 1 5 1 1

Soria... 1 2 1 4 Caceres... 1 0 1 2

Seville... 1 0 1 2 German Fleeces... 1 8 1 10

Saxon 1st and 2d Elect 2 10 3 10 and prima... 2 4 2 6

and secunda... 1 10 2 7 Silesian... 1 5 1 7

tertia... 1 5 1 7 Electoral... 1 4 3 4

Austrian, prima... 1 10 2 3 Bohemian, secunda... 1 4 1 5

and tertia... 1 0 1 1 and Lamb's... 1 10 2 4

Hungarian Pieces... 1 2 1 4 Fries... 0 10 1 1

Australian and V D L 1st Combing & Clothg. 1 10 2 4

2d do... 1 6 1 8 3d do... 0 11 1 4

in grease... 0 4 1/2 0 5 Lamb... 1 0 2 1

V D Land, 1st Combing 1 1 2 3 2d do... 0 10 1 5

3d do... 0 10 1 4 Lamb... 1 2 2 6

Cape... 0 3 1 10 1/2 Wine duty 5s 6d per gal

Port... per pipe 17 0 52 0 Claret... hd 5 0 45 0

Sherry... butt 12 0 75 0 Madeira... pipe 18 0 55 0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles, from January 4 to July 31, 1846-7, showing the stock on hand on July 31 in each year.
 * Of those articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c.
 SUGAR.

British Plantation.	Imported		Duty paid		Stock.	
	1846 tons	1847 tons	1846 tons	1847 tons	1846 tons	1847 tons
West India	36,976	43,744	35,966	32,599	12,635	16,272
East India	32,916	30,078	27,727	26,694	13,859	12,931
Mauritius	26,457	33,929	25,197	23,797	5,665	13,526
Foreign	...	...	1,925	17,015	...	...
	106,349	107,651	87,815	100,025	31,559	42,729

Foreign Sugar.	Imported		Exported		Stock.	
	1846 tons	1847 tons	1846 tons	1847 tons	1846 tons	1847 tons
Cheribon, Siam, & Manilla	5,999	10,362	218	2,245	6,291	6,272
Havana	7,727	15,825	5,957	7,417	7,373	9,716
Porto Rico	2,790	5,164	2,186	1,277	5,959	2,883
Brazil	7,716	11,724	4,508	4,576	8,324	8,107
	24,232	43,075	12,899	15,515	27,987	26,978

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—
 From the British Possessions in America s d
 — Mauritius 26 5 1/2 per cwt.
 — East Indies 31 8 1/2
 The average price of the three is 27 5 1/2

MOLASSES.	Imported	Duty paid	Stock
West India	2,947	4,438	2,113

	Imported		Exported		Home Consump.		Stock	
	1846 gal	1847 gal	1846 gal	1847 gal	1846 gal	1847 gal	1846 gal	1847 gal
West India	839,070	1,071,360	431,560	432,949	549,945	674,730	1,048,185	932,085
East India	335,745	284,353	207,495	191,655	25,290	89,180	187,435	176,310
Foreign	82,980	154,395	54,810	42,500	2,880	3,825	38,655	121,869
	1,257,795	1,510,110	693,765	667,000	578,115	767,735	1,274,275	1,230,265

COCOA.—Cwts.	Imported		Exported		Home Consump.		Stock	
	1846	1847	1846	1847	1846	1847	1846	1847
Br. Plant	6,307	16,927	1,636	54	9,649	12,440	10,315	11,115
Foreign	2,915	5,935	2,669	2,710	573	2,191	4,098	3,978
	9,222	22,860	4,296	2,764	10,222	14,631	14,413	15,093

COFFEE.	Imported		Exported		Home Consump.		Stock	
	1846	1847	1846	1847	1846	1847	1846	1847
Br. Plant	18,150	23,142	246	354	15,956	14,624	20,386	24,606
Ceylon	86,932	89,310	2,040	972	84,497	113,581	102,525	95,615
BP not otherwise des.	118	302	2,452	6,822	2,520	1,980	17,400	7,300
Total BP	105,200	112,754	4,738	8,148	102,973	130,185	140,311	127,521
Mocha	13,218	6,096	1,603	541	8,409	7,531	20,805	13,173
Foreign EI	13,671	3,914	3,548	13,247	6,412	6,335	72,620	56,618
Malabar	...	...	...	...	93	189	909	541
St Domingo	...	...	...	...	11	112	8,495	7,253
Hav. & P Ric	7,816	2,470	2,973	2,301	1,041	1,764	8,266	4,392
Brazil	35,671	20,920	9,667	22,182	15,377	15,817	54,891	52,525
African	1	52	117	86	8	...	36	53
Total For.	71,277	33,568	19,835	38,851	31,551	31,748	166,022	134,555
Grand tot.	173,477	146,322	24,613	46,999	134,224	161,933	306,333	262,106

RICE.	Imported		Exported		Home Consump.		Stock	
	1846	1847	1846	1847	1846	1847	1846	1847
British EI	231,959	267,912	97,115	12,232	92,325	224,817	83,984	97,959
Foreign EI	9,727	19,119	6,321	1,137	4,142	7,178	2,894	11,598
Total	241,686	287,031	103,436	13,369	96,767	231,995	86,878	109,467

PEPPER.	Imported		Exported		Home Consump.		Stock	
	1846	1847	1846	1847	1846	1847	1846	1847
White	2,169	1,349	212	75	1,678	1,451	6,378	7,112
Black	35,960	22,163	12,947	6,314	16,434	15,571	77,164	73,576

NUTMEGS.	Imported		Exported		Home Consump.		Stock	
	1846	1847	1846	1847	1846	1847	1846	1847
Do. Wild.	877	1,079	141	534	497	492	793	770
CAS. LIG.	381	...	...	...	104	265	910	1,262
CINNAMON.	14,285	4,162	9,654	4,156	755	1,219	8,011	2,238
	3,392	2,439	2,030	2,080	576	296	6,369	5,198

PIMENTO.	Imported		Exported		Home Consump.		Stock	
	1846	1847	1846	1847	1846	1847	1846	1847
	4,383	4,862	2,430	2,701	1,201	1,567	4,597	2,918

Raw Materials, Dye Stuffs, &c.

COCHINEAL.	Imported		Exported		Home Consump.		Stock	
	1846	1847	1846	1847	1846	1847	1846	1847
	2,336	4,437	...	...	4,548	5,158	1,057	1,431

LAC DYE.	Imported		Exported		Home Consump.		Stock	
	1846	1847	1846	1847	1846	1847	1846	1847
	1,579	768	...	...	2,165	1,967	9,437	6,900

LOGWOOD.	Imported		Exported		Home Consump.		Stock	
	1846	1847	1846	1847	1846	1847	1846	1847
	5,445	3,421	...	...	3,379	3,689	3,627	2,425

FUSTIC.	Imported		Exported		Home Consump.		Stock	
	1846	1847	1846	1847	1846	1847	1846	1847
	919	1,313	...	...	1,017	1,199	210	589

INDIGO.	Imported		Exported		Home Consump.		Stock	
	1846	1847	1846	1847	1846	1847	1846	1847
East India	22,397	13,766	...	...	16,845	16,697	39,098	33,673
Spanish	934	1,371	...	...	844	684	1,187	1,467

SALTPETRE.	Imported		Exported		Home Consump.		Stock	
	1846	1847	1846	1847	1846	1847	1846	1847
Nitrate of Potass	5,211	6,307	...	...	5,393	4,022	2,832	1,304
Nitrate of Soda	526	2,624	...	...	2,055	1,663	630	1,911

COTTON.	Imported		Exported		Home Consump.		Stock	
	1846	1847	1846	1847	1846	1847	1846	1847
American	2,034	2,140	...	...	1,915	1,418	1,661	1,606
Brazil	187	196	...	...	...	730	342	171
East India	15,532	27,077	...	...	27,597	35,015	63,661	40,362
Liverpl., all kinds	819,763	683,672	79,830	76,720	837,060	634,890	788,300	412,980
Total	837,516	716,085	79,830	76,720	865,932	672,053	833,964	455,116

The Gazette.

Friday, July 30.
 PARTNERSHIPS DISSOLVED.

J. A. and R. H. Down, Torpoint, grocers—Owen and Graham, Wood street, Cheap side, silk wafelousemen—Wilcox & Chunney, Gracechurch street, general merchants—Pollard and Wilkins, Fulham, carpenters—Ashworth and Lees, Manchester, manufacturers—Burrell and Clark, Southwark, hotel keepers—Bult and Palmer, Taunton, Somersetshire, common brewers—Wyles and Blackman, Hythe, Kent, grocers—Freeman and Co, Butcher row, Ratcliff and Ratcliff wharf, Ratcliff cross, coal merchants—E. and M. Oborn, Cheltenham, milliners—Geldard, Hatfield, and Longbottom, Bradford, Yorkshire, stone merchants—Quincy and McLean, Mark lane, drysalters—Barnes and Leicester, Bewdley, Worcestershire, timber dealers—Tunstall and Hunt, Upper Easton, near Bristol, manufacturers of combs—S or y and Donaldson, Manchester—Taw and Houndsditch and Bishopsgate With out, mine share dealers—E. and B. Keirby, Goldenhill, within Leyland, Lancashire, waterproof cloth manufacturers—Thacker and Radford, Manchester, wholesale shirt makers—Kinmonds, Hutton, and Steel, Dundee, engineers—Nixon and Kirrop, Glasgow, hatters.

DECLARATIONS OF DIVIDENDS.

J. Brown, Great Queen street, Lincoln's inn fields, carver and gilder—div. of 2s. on Friday, July 30, or any subsequent Friday, at Mr Follett's, Sambrook court, Basinghall street.
 G. M. Mabson, High street, Whitechapel, and Whitechapel road, potato dealer—div. of 1s 6d, on Friday, July 30, or any subsequent Friday, at Mr Follett's, Sambrook court, Basinghall street.
 H. Sandys, W. Sandys, and H. Sand, jun.—div. of 1/4 on the separate estate of H. Sandys, sen. on Friday, July 30, or any subsequent Friday, at Mr Follett's, Sambrook court, Basinghall street.
 G. H. D. Lawrence, Hornsey, merchant—div. of 4s, on new proofs, on Friday, July 30, or any subsequent Friday, at Mr Follett's, Sambrook court Basinghall street.
 F. Rowohl, Manchester—div. of 2/4, on Tuesday, August 3, or any subsequent Tuesday, at Mr Pott's Manchester.
 J. Hill, Wisbech St Peter's, Isle of Ely, and T. Hill, Peterborough, merchants—second div. of 4/4, and a first div. of 9d, on new proofs only, on Saturday, July 31, or any subsequent Saturday, at Mr Bittleson's Nottingham.
 J. J. Lucy, jun., Liverpool, tailor—second div. of 1/4, on Wednesday, Aug. 4, or any subsequent Wednesday, at Mr Morgan's Liverpool.
 G. Prentice, Tollesbury, Essex, fishmonger—first div. of 2s, on Saturday, July 31, and two subsequent Saturdays, at Mr Gro-m's, Abchurch lane.

BANKRUPTIES.

Henry John Bellars, Whittlesea, Cambridgeshire.
 James Richardson, Union street, Spitalfields, glass dealer.
 Robert Haylock, Cambridge, chymist.
 William Child, Sun street, Bi shopsgate street, shoe mercer.
 Thomas Parsons, Maidstone, licensed victualler.
 Timothy Leck, Woodbridge, Suffolk, basket maker.
 Joseph Smith, Ashton-in-Mackerfield, Lancashire.
 William Hulme and Thomas Braggard, Liverpool, rope manufacturers.
 Michael M'Ardie, Liverpool, grocer.
 Jesse Mills, Didmartin, Gloucestershire, draper.

Tuesday, August 3.

PARTNERSHIPS DISSOLVED.

Jerdein and Co, Liverpool, brokers—Charters and Co, Cockickle, near Whitehaven, ale and porter brewers—Crosby and Hilliard, York, stockbrokers—Smith and Thompson, Friday street, Cheap side, warehousemen—Je-sop and Knight, Bradford, Yorkshire, gun-miths—Brown and Creak, Buroham, Westgate, Norfolk, ironmongers—Courage and T. and R. Donaldson, Shad Thames, Horseleydown, b ewers; as far as regards R. Donaldson—T. and J. Barker, Bury and Heywood, Lancashire, grocers—Farmer and Marts, Junction terrace, Edgeware road, ironmongers—E. and W. Dawson, Edgeware, Middlesex, x, grocers—Barns and Dobbs, Regent street and Exeter, lace manufacturers—Ball and Son, High street, Kensington, boot and shoemakers—Roslin and Watson, Bull stairs wharf, Upper Ground street, Blackfriars, and the Corn Exchange, Mark lane, corn merchant—Hallburton and Co, Aspall, Lancashire, coppers manufacturers—Hall, Hills, and Fulton, Newcastle-upon-Tyne, shipbuilders; as far as regards G. Hall—E. and W. Coates, Liverpool, linendrapers—Funstall and Hunt, Upper Easton, near Bristol, comb manufacturers—Pratt and Co, Newcastle-upon-Tyne, ship brokers.

DECLARATIONS OF DIVIDENDS.

L. and C. H. Wood, Willow walk, Bermondsey, carpenters—first div. of 5s, any Wednesday, at Mr Graham's Colman street.
 J. E. C. Koch, Great Winchester street, East India merchant—first div. of 2d, any Wednesday, at Mr Graham's, Colman street.
 P. Axmann and J. G. Christ, Mark lane, foreign merchants—fourth div. of 1/4, any Wednesday, at Mr Graham's Colman street.
 C. Parker and C. Hallet, Thornton street, Dockhead, Bermondsey, and Minories, linendrapers—first div. of 2s 6d, any Wednesday, at Mr Graham's, Colman street.
 R. Hamlin, Blenheim street, Bond street, tailor—first div. of 3s, any Wednesday, at Mr Graham's, Colman street.
 J. Dover, Three Cranes wharf, merchant—third div. of 3d, any Wednesday, at Mr Graham's, Colman street.
 T. Hodgson and J. Dover, Three Cranes wharf, merchants—second div. of 1s 2 1/2, any Wednesday, at Mr Graham's, Colman street.
 G. Watt, Old Jewry, linen factor—first and final div. of 1s 8d, toward the first div. of 5s, on Saturday next, and any Saturday after the 18th of October, at Mr Green's, Aldermanbury.
 J. and J. J. Ashley, Regent street, Westminster, bankers—final div. of 5/4, and on the separate estate of J. Ashley—final div. of 2d, on Saturday next, and any Saturday after the 18th of October, at Mr Green's Aldermanbury.
 B. Clark, Kingston-upon-Thames, Surrey, ale merchant—first div of 7d, any Saturday, at Mr Green's, Aldermanbury.

H. Tattersall, New Wharf road, Battle bridge, common brewer—first div. of 4s 6d, any Saturday, at Mr Green's Aldermanbury.
 J. Martin, King street, Cheap side, woollen warehousemen—final div. of 3/4, any Saturday, at Mr Green's Aldermanbury.
 J. B. Cooper, Harleston, Suffolk, coal merchant—div. of 2s on Friday, July 30, or any subsequent Friday, at Mr Follett's Sambrook court, Basinghall street.
 J. Haworth, Oak street, Lancashire, journeyman engraver to calico printers—first div. of 1s, on Tuesday, August 10, and every subsequent Tuesday, at Mr Hobson's Manchester.
 J. Clark, Portwood, Cheshire, machine maker—first div. of 11/4, on Thursday, Aug. 5, or any subsequent Tuesday, at Mr Pott's Manchester.
 W. Sarginson and M. Rigby, Bury, Lancashire, joiners and builders—first div. of 4s 1/4, on Thursday, August 5, or any subsequent Tuesday, at Mr Pott's Manchester.
 T. Smith, Manchester, commission agent—first div. of 11/4, on Thursday, August 5, or any subsequent Tuesday, at Mr Pott's Manchester.
 J. Wilkinson, Stockton-upon-Tees, wharfinger—second div. of 3d (in addition to 2s previously declared), any Saturday after August 6, at Mr Baker's Newcastle-upon-Tyne.
 E. Bailey, Mount street, Grosvenor square, upholsterer—final of 2s 3d, on Wednesday, August 4, and Thursday 5, and following Wednesday, at Mr Turquand's, Old Jewry.
 W. Bickerton, Kingston-upon-Hull, timber merchant—first div. of 11/4, on Tuesday, August 10, or any subsequent Tuesday, at Mr Stansfield's, Hull.
 J. Rawlingson, Spalding, Lincolnshire, tailor—first and second div. of 4s and 6d, any day up to the 13th instant, and any Thursday subsequent to the second week in October, at Mr Valpy's, Birmingham.
 H. Dunnington, Nottingham, glove manufacturer—first div. of 1s 9d, any day up to the 12th instant, and any Thursday subsequent to the second week in October, at Mr Valpy's, Birmingham.
 A. Smelt, Melton Mowbray, linen draper—second div. of 1/4, any day up to the 12th instant, and any Thursday subsequent to the second week in October, at Mr Valpy's, Birmingham.
 J. Arnold, jun., and H. Arnold, Derby, cheese-factors—first and second div. of 3s 3d and 1d, any day up to the 12th instant, and any Thursday subsequent to the second week in October, at Mr Valpy's Birmingham.

BANKRUPTIES.

Edward Whitbread, Brett terrace, Hampstead road, and Stucley terrace, Camden town, baker.

Joseph Pattenden, Leonard street, Shoreditch, general dealer.
 James Starkey, Horseferry road, Westminster, builder.
 Thomas William Turner Dowers, Took's court, Cursiter street, Chancery lane, law stationer.
 Benjamin Gage, Gosport, victualler.
 James Bishop, Little Russell street, Gilbert street, and Bury street, Bloomsbury wheelwright.
 George Evans, Tottenham court road, and Winchester, draper.
 Isaac Robinson, Kendal, Westmoreland, late of East Dean, Gloucestershire, grocer.
 William Good, East Stonehouse, Devonshire, brewer.
 Charles Washington Mayne, Leeds, tobacco manufacturer.
 William Levett, Leicester, tailor.
 Richard Williams Gardiner, Hereford, cattle dealer.
 Edward Field, Stratford-upon-Avon, mercer.
 William Knight, Manchester, stockbroker.
 William Clayton, William Clayton, and William Wil on, Preston, bankers.

DIVIDENDS.

Aug. 27, M. Griffith and P. Pearson, New Bond street, tailors.—Aug. 25, S. Tipple, Norwich, tailor.—Aug. 24, T. Morley, Oxford street, Jeweller.—Aug. 25, S. A. Goddard and R. Hill, Birmingham, merchants.—Aug. 24, J. Riky, Liverpool merchant.—Aug. 25, S. Littler, Liverpool, draper.

SCOTCH SEQUESTRATIONS.

BANKRUPTS.

John and William Sayer, oil and colourmen, High street, Portland town.
 John Alexander Andrews, currier, Liverpool terrace, Liverpool road, Middlesex.
 Edward Ridley, linen draper, Leicester.
 Thomas Mannouch, corn dealer, Faversham.
 Edward Palmer, common brewer, Brighton.
 William Moody, tailor, High street, Aldgate.
 James Laby and Thomas James Laby, coal merchants, Barking, Essex.
 Thomas Byers, licensed victualler, Upper Lisson street, Lisson grove.
 Mary Davis, spirit dealer, Bristol.
 John King, surgeon apothecary, H-insley, Yorkshire.
 Johnson Worthy, builder, Hartlepool, Durham.
 Thomas Pearson, cut nail manufacturer, Birmingham.
 John Baker, grocer, St Mary Redcliff, Bristol.

The Railway Monitor.

CALLS FOR AUGUST.

	Date when due.	Amount per share.	Number of shares.	Total.
	Aug.	£ s d		£
Buckinghamshire.....	1	2 0 0	45,428	90,856
Dublin and Belfast Junction and Navan Branch.....	2	5 0 0	18,671	93,355
Midland Great Western (Ir. land).....	2	5 0 0	20,000	100,000
Birmingham and Oxford Junction.....	2	5 0 0	50,000	250,000
Glasgow, Dumfries, and Carlisle.....	2	3 6 8	52,000	173,333
Leeds and Thirsk.....	2	5 0 0	17,800	89,000
Lynn and Dereham.....	2	5 0 0	10,000	50,000
Derby, Stafford, and Worcester.....	2	1 0 0	20,000	20,000
Edinburgh and Glasgow—Stirlingshire Midland Junction.....	2	4 13 0	7,500	36,750
London, Brighton, and South Coast, 1/4 share d.....	3	10 0 0	9,734	97,340
Reading, Guilford, and Reigate.....	5	2 10 0	40,000	100,000
Norfolk Extension.....	9	3 0 0	15,000	45,000
Sambre and Meuse.....	9	2 0 0	31,000	62,000
North British, quarters.....	10	1 10 0	96,000	144,000
Manchester, Sheffield, and Lincolnshire—Great Grimsby 50/ shares.....	12	5 0 0	72,000	60,000
Do do 20/ shares.....	12	2 0 0	32,750	65,500
Do do 12/ 10 shares.....	12	1 5 0	16,000	20,000
Do Sheffield and Lincoln.....	12	2 10 0	28,000	70,000
Do Sheffield and Lincoln Extension.....	12	2 10 0	10,000	25,000
Do Grimsby Dock, 1 to 12,302.....	12	2 10 0	12,802	32,005
Edinburgh and Northern 25/ shares.....	13	2 10 0	26,000	65,000
London and Blackwall 6 1/2 shares.....	15	1 0 0	16,000	16,000
Ely and Huntingford.....	16	3 0 6	10,800	32,400
London and North Western, G. J. 40/.....	16	5 0 0	24,789	123,945
Waterford and Limerick.....	16	5 0 0	15,000	75,000
Stretsbury and Birmingham (A).....	—	2 10 0	52,000	130,000
Bolton, Blackburn, Clitheroe, and North Western.....	18	5 0 0	12,000	60,000
				£2,126,484

EPITOME OF RAILWAY NEWS.

AMBERGATE, NOTTINGHAM, BOSTON, AND EASTERN JUNCTION.—A very numerous and highly respectable meeting of the Yorkshire shareholders in this undertaking, convened by circular, was held at the Scarborough Hotel, Leeds, on Tuesday se'night. Robert Barr, Esq., having been called to the chair, and Mr Wilkinson, one of a deputation from the London Shareholders' Committee, having addressed the meeting, the following resolutions were unanimously agreed to:—That having considered the proceedings and resolutions of the meeting of shareholders held in London on the 13th of July inst., and the present position of the affairs of the undertaking, this meeting concurs in the opinion expressed in those resolutions, and will heartily co-operate with the London shareholders in the object which they are seeking to carry into execution. That Mr Barr, Mr Jennings, and Mr Rogers, or any two of them, be a deputation from the meeting to the general meeting of the shareholders, to be held at Birmingham, Aug. 24, to act in behalf of the Yorkshire shareholders in such manner as the deputation may think fit; and, for that purpose, the shareholders be requested to transmit to any of them all proxy votes. A meeting of the Lancashire shareholders in the above company was held at Manchester on Thursday last, Thomas Roberts, Esq., in the chair, at which resolutions approving the policy of the London Shareholders' Committee were unanimously adopted.

BOSTON, STAMFORD, AND BIRMINGHAM (STAMFORD AND WISBECH LINE).—The half-yearly meeting of the shareholders of this company was held at their offices, Abingdon street, on Saturday last. James Arbour, Esq., presided. Mr Baxter, the secretary, read the report for the last six months, from which it appeared that the Act of Parliament enabling the Great Northern Railway Company to lease or purchase this company's line received the royal assent on July 9. It also appeared that the several bills which had been introduced during the last session of Parliament, in conformity with the agreement between this company and the Great Northern Railway Company, had received the royal assent, viz. the bills enabling the company to form the Peterborough, Wisbech, and Sutton branches. The directors felt it necessary to make a call of 2/ 10s per share, which would make 7/ 10s paid up altogether on each share.—The chairman then read the statement of the accounts, which showed that the entire receipts during the last six months amounted 33,000/., the whole of the Parliamentary expenses up to the present time being 35,672/., and the amount of cash in hand after payment of those expenses was 17,267/.. It gave the directors, he said, much pleasure to be able to lay so satisfactory a statement before the shareholders. A few of the shareholders had not paid up the last call; but the

whole amount remaining unpaid was so trifling as not to require any comment.—Mr Craddock, with a view of economising as much as possible, suggested that the number of directors should be reduced from their present number, twelve, to five or six.—Mr Baxter, the secretary, on referring to the act, found that the minimum number was nine, the maximum being eighteen.—Mr Craddock then gave notice, that at the next meeting he would bring forward a proposition to reduce the number to nine.—Mr Wilberforce, one of the directors, said that such a proposition ought rather to be submitted to a meeting of the Great Northern Company, as the expense of managing this company had now become their look out. The present directors had exerted themselves to the utmost, and with the greatest success, to promote the interests of this company, and it was but a poor compliment to pay them to say that after all they should be summarily turned out of office.—The chairman said that the directors would take care to economise the funds of the company as much as possible. He then moved that the report, together with the statement of accounts, be received, printed, and circulated, amongst the shareholders.—Mr Bendon seconded the motion, which was unanimously carried.—In reply to a shareholder, the chairman said, that he did not believe that it would be found necessary to make more than one call during the next half year.

WINDSOR, STAINES, AND SOUTH WESTERN.—The first general extraordinary meeting of the proprietors of this company (No. 1) was held on Tuesday at one o'clock, at the London and South Western Railway Terminus, Nine Elms, to receive the report of the directors, to elect auditors, and to fix the amount of remuneration to the directors and secretary, and also to consider the propriety of selling or leasing to the London and South Western railway company the undertaking, upon the terms of the memorandum of agreement dated the 19th of January, 1847, and to authorise and approve such sale or lease. Mr C. H. Lacy, M.P., the chairman of the company, presided. Mr G. W. Horn, the secretary, read the following report from the board of directors:—"The directors have much satisfaction in being enabled to report a successful result to their applications to Parliament. The works sanctioned by the act, No. 1, consist of a railway from Richmond, by way of Staines, to Windsor, with a loop line therefrom accommodating Chiswick, Brentford, Isleworth, and Hounslow. The act, No. 2, sanctions the continuation of the main line from Staines to Egham, and thence by Chobham to join the South Western line near Farnborough; it also authorises a branch to Chertsey. A portion of the scheme contained in the second bill, being a continuation of the line to Wokingham, was rejected by the committee of the House of Commons, principally, as is believed, from an unwillingness to sanction, in the then state of the money market, the outlay of so large a capital as was proposed. The capital of the company was 1,600,000/.. This sum, by the abstraction of the Wokingham portion of the scheme, was reduced to 800,000/., which, under the provisions of the acts of incorporation, has been divided into 50,000 shares of 16/ each. The proprietors are aware that the formation of the company was based upon an agreement with the South Western company for a lease of the whole of the lines, with an option of purchase, they holding 32,500 shares of 20/ (now reduced to 16/) in the capital of the company. The arrangement which, under the authority of the subscribers' agreement, was made with the South Western company, is embodied in a memorandum of agreement, dated 16th January, 1847, which the directors now propose to lay before the proprietors for confirmation and adoption. By this memorandum the South Western Company agree to lease the lines sanctioned, in perpetuity, at 4 1/2 per cent and half the surplus profits, with an option reserved to them to purchase the interests of the shareholders, at the rate of 4/ premium per share. The directors are strongly of opinion, that the interests of the shareholders will be best consulted by the immediate execution of the lines, in which view they are supported by the unanimous opinion of the South Western board, and they have in consequence let the contract for the execution of the works to Mr Brassey, under a stipulation that the line to Windsor shall be completed on or before the 31st May 1848. The receipts amount to 93,237/ 19s 9d, and the expenditure to 6,486/ 5s 3d. The report was unanimously received and adopted, and ordered to be printed. The chairman said the first resolution to be submitted to the meeting was to the effect, that the directors be empowered to take all preliminary steps to procure an act of Parliament next session for the amalgamation of the two companies, should they think it necessary to do so. He added, in reply to a shareholder, that if the sale of the lines took place as intended, the amalgamation would be unnecessary. The resolution was agreed to. The chairman then proposed the next resolution, authorising the lease or sale of the undertaking to the South Western Company. Mr Maskell moved, as an amendment, that so much of the agreement as referred to the sale of the line be expunged. Dr Longstaff seconded the amendment. The chairman said he had no objection to put the amendment. The directors now only asked for power to do under act of Parliament what the shareholders had originally given them leave to do under the deed of settlement. Mr Tamlin said he thought they were bound in honour to execute the original agreement which they had all authorised by their signatures. They could not forget that it was mainly owing to the assistance and aid which they received from the chairman, directors, legal advisers, and secretary of the South Western Company that they had obtained their acts of Parliament, and were now met as a company. He had no doubt but that more than justice would be done to them by the South Western board; and that they would be allowed interest, as well as the premium of 4/ per share. Mr Tite hoped the word "repudiation" would not be sanctioned in that room. He thought they ought to congratulate themselves on having made a most excellent bargain, and that both as men of business and men of honour they ought at once to ratify the agreement. He trusted the amendment would be withdrawn. Mr Maskell said as the whole room seemed to be against him, he would beg to withdraw his amendment. Dr Longstaff said, as seconder of the amendment, he had also great pleasure in seconding its withdrawal. He was the last man to sanction repudiation, but he thought they had a right to know the position in which they stood. The original resolution was then put and carried unanimously. A meeting of the company, No 2, was then held, when the same report and resolutions were read and unanimously adopted. The chairman, in reply to a question put to him, said the first call of 2/ 10s per share would be made immediately, but that at least a month should elapse between the subsequent calls.

RAILWAY SHARE MARKET.

LONDON.

MONDAY, Aug. 2.—The railway share market continues inanimous, and prices in most cases wear a decidedly flat appearance.
TUESDAY, Aug. 3.—The railway share market has become flatter since yesterday. A good deal of difficulty would be experienced in finding customers if extensive sales were attempted at this moment.
WEDNESDAY, August 4.—The business transacted in Railway shares has been exceedingly limited, the heavy appearance of the English securities unfavourably influencing the tone of the market. Prices, it will be observed, are quoted lower than yesterday.
THURSDAY, Aug. 5.—There was a general fall in the railway market immediately the Bank notice came out, and prices were extremely depressed at the close of business.
FRIDAY, August 6.—In the share market a good deal of depression prevails, and prices are lower.

The Economist's Railway Share List.

The highest prices of the day are given.

No. of shares.	Amount of shares	Amount paid up.	Name of Company.	London.		No. of shares.	Amount of shares	Amount paid up.	Name of Company.	London.		No. of shares.	Amount of shares	Amount paid up.	Name of Company.	London.	
				M.	F.					M.	F.					M.	F.
16600	50	35	Aberdeen	30	30	80382	Stk	50	London, Brighton, & S. Coast	55	51	165000	20	4	Shropshire Union	2	2
95300	25	24	Ambergate, Not. and Boston	14	14	9734	50	20	— Consol. Eighth	21	21	22000	50	40	South Devon	30	31
50000	50	15	Birmingham & Oxford Junc.	22	21	44204	9	9	London and Brighton guaranteed 5 per cent	21	21	78500	12	52	South Staffordshire	2	1
33000	20	10	Birmingham, Wolverhampton, and Dudley	16	15	43077	Av.	12	London and Greenwich	9	9	56000	80	15	South Wales	11	11
55500	20	8	Birmingham, Wolverhampton, and Stour Valley	8	8	11136	Av.	18	— Preference or Priv.	68	66	80000	20	2	South Yorkshire, Doncaster, and Goole	1	1
15000	100	75	Bristol and Exeter	77	76	46200	50	41	London and South Western	51	50	26650	20	4	Taw Vale Extension	3	3
15000	33	15	— New	17	16	6900	40	40	— New Consol. Eighth	37	37	25000	20	4	Vale of Neath	3	3
45428	17	16	Buckinghamshire	7	7	46500	50	32	— New Shares	20	29	12500	20	13	Waterford and Kilkenny	6	6
42000	50	40	Caledonian	34	32	6600	40	26	— New	58	57	100000	20	2	Waterford, Wexford, Wicklow, and Dublin	1	1
51000	25	21	— 1/2 Shares	2	1	9266	50	50	Tenths	46	45	100000	20	2	Waterford, Wexford, and Valentia	1	1
9000	50	35	— Clydesdale Junction	26	25	11000	50	5	— Scrip	5	5	100000	50	2	Welsh Midland	4	4
42000	50	32	Chester and Holyhead	26	25	13200	40	4	— Scrip	4	4	16665	20	4	West Cornwall	4	4
60000	25	14	Cork and Waterford	11	10	31168	50	1	London, Salisbury, & Yeovil	1	1	100000	25	82	West Riding Union	4	4
20000	50	7	Cornwall	7	7	10000	50	25	Londonderry and Coleraine	26	26	16065	20	4	West Cornwall	4	4
18671	50	20	Dublin and Belfast Junction	7	7	10000	50	22	Londonderry & Enniskillen	26	25	30000	50	25	Windsor, Staines, & South-Western	4	4
35435	25	20	East Lancashire	19	19	12000	25	25	Lynn and Ely	26	26	30000	50	25	Wilt, Somerset, and Weym.	16	16
48165	25	10	— New	9	9	10000	25	25	Lynn and Dereham	45	44	42000	25	25	York and Carlisle	37	36
34000	25	14	— New Scrip	11	11	13000	100	82	Manchester and Leeds	101	98	42000	25	25	York and Newcastle	16	15
24000	25	11	East Lincolnshire	11	10	13900	50	38	— 1/2 Shares	45	44	64000	25	8	— New	16	15
212736	14	14	East of Counties	20	19	19500	25	14	— 1/2 Shares	18	17	169000	25	8	— Preference	12	11
144000	6	6	— Perpetual 5 per cent. No. 1	7	7	103665	20	6	— Fifts	11	10	37950	50	50	York and North Midland	42	40
144000	6	6	— Ditto, No. 2	7	7	24336	6	6	— Sixteenths	7	7	25800	25	25	— Extension	15	13
183000	20	7	— York Extension	7	6	48444	32	14	— Thirts, reg.	7	7	62950	25	6	— Preference	15	13
4090	50	30	Eastern Union	68	66	16000	50	29	— Liverpool and Bury	1	1	50000	25	15	— East and West Riding Extension	27	26
18000	50	15	All Edinburgh and Glasgow	22	21	75000	20	42	Manchester and Southampton	1	1	12000	25	1	Barbadoes	1	1
28125	25	15	— 1/2 Shares	16	16	82500	20	42	Manchester and Buxton	1	1	75000	20	4	Boulogne and Amiens	14	14
40500	12	12	— 1/2 Shares	18	18	43533	Stk	100	Midland	127	120	150000	20	4	Bordeaux, Toulouse, & Cette (constituted)	2	2
26000	25	17	Edinburgh and Northern	15	15	12500	20	2	— Fifts	47	45	66000	20	14	Calcutta and Diamond Harbour	1	1
10000	25	2	Edinburgh and Perth	15	15	53253	40	40	— New 40/ Shares	10	8	100000	20	2	Central of France (Orleans and Vierzon)	15	15
10800	25	15	Ely and Huntingdon	15	15	7323	50	6	— New	9	7	100000	20	2	Central of Spain	5	5
62500	50	40	All Glasgow, Kilmarnock, & Ayr	11	10	9785	100	Stk.	Birmingham and Derby	99	95	10000	20	2	Ceylon	3	3
15625	40	40	— New	4	4	11874	100	Stk.	— Consolidated Bristol and Birmingham	128	128	10000	20	2	Dender Valley	3	3
12500	12	12	— 1/2 Shares (5 p. ct. guar.)	4	3	6539	50	34	— Bristol and Gloucester	29	27	100000	20	14	Dutch Rhinish	3	3
16060	25	6	Great Northern	237	237	62000	25	20	Newcastle & Berwick	20	20	66000	20	14	East Indian	5	5
40000	25	24	— London & York Ext.	23	23	56000	25	20	— 1/2 Shares	10	8	100000	20	2	Great Indian Peninsula	5	5
6900	100	50	All Great North of England	62	62	8662	Stk.	10	Norfolk	126	119	100000	20	2	Great Western Bengal	5	5
7500	40	5	— New	70	70	98	20	5	— New	9	7	100000	20	2	Great Western Canada	5	5
10000	30	30	— New 30/ Shares	19	19	50000	50	4	— Extension	10	10	10000	20	2	Great Western Austrian	5	5
10000	15	14	— New	33	31	32000	25	25	Northern Counties Union	32	30	10000	20	2	Italian and Austrian	4	4
50000	50	35	Great Southern & West (I.)	69	66	60000	50	4	Northern Counties Union	1	1	10000	20	2	Jamaica South Midland Junction	1	1
25000	100	85	Great Western	27	26	32000	12	12	— Halves	15	13	100000	20	2	Jersey	1	1
28900	50	40	— 1/2 Shares	20	19	96000	6	3	— 1/2 Shares	4	4	22000	50	5	Louvain a la Sambre	1	1
37500	20	15	— Fifth Shares	23	23	96000	6	3	— Extension	2	2	12000	50	5	Lyons and Avignon	5	5
93000	25	15	— 1/2 Shares	10	9	81000	8	1	— Thirts	2	2	80000	20	2	Luxembourg	1	1
69700	17	7	— New	53	53	11264	50	50	Northern and Eastern	58	57	60000	22	3	Namur and Liege	6	6
8000	50	40	All Hull & Selby	23	23	12208	12	12	— 1/2 Shares	15	14	4422	50	4	Northern of France Constituted	12	11
8000	12	12	— 1/2 Shares	5	5	6156	50	14	— New	2	2	10000	15	1	Orleans and Bordeaux	6	6
8000	25	25	— 1/2 Shares	15	15	11960	25	3	North Wales	2	2	1500	20	1	Overysel	4	4
18000	16	10	— New	95	94	30000	50	27	Oxford, Worcester, & Wolyn	19	18	38500	20	6	Paris and Lyons Constituted	4	4
18000	50	45	Leeds and Bradford	29	29	14920	25	25	Preston and Wyre	38	38	33000	20	5	Paris and Orleans	20	20
63500	50	45	Leicester and Bedford	7	6	16720	12	8	— 1/2 Shares (A)	13	12	15000	20	6	Paris and Rouen	37	37
70000	25	24	Liverpool and Newcastle Junc.	1	1	32800	12	1	— 1/2 Shares (B)	1	1	5000	20	12	Paris and Strasburg Constituted	4	4
48000	Av.	16	London and Blackwall	6	6	40000	20	7	Reading, Guildford, and Reigate	8	8	40000	20	10	Rouen and Havre	25	25
24000	6	6	— New, No. 1	2	2	32000	25	1	Royston and Hitchin	1	1	130000	20	6	Sambre and Meuse	7	7
16000	6	6	— New, No. 2	2	2	7000	100	100	Sheffield and Manchester	400	200	40000	20	4	Strasbourg and Basle	3	3
8000	25	10	— Extension	176	170	40800	25	20	Scottish Central	28	27	40000	20	8	Sturaburg and Basle	3	3
101849	Stk.	100	London & North Western	29	29	12000	25	17	Scottish Midland	19	19	8000	20	All Paris and Orleans	20	20	
55000	25	12	— 1/2 Shares L. & B.	17	16	52000	50	3	Shrewsbury & Birm., Class A	3	2	72000	20	All Paris and Rouen	37	37	
168380	25	2	— New 1/2 Shares	4	4	52000	9	3	— Class B	2	2	25000	20	8	Paris and Strasburg Constituted	4	4
68750	20	2	— Fifth Shares	70	67	56000	Av.	33	South Eastern (Dover)	36	33	40000	20	20	Rouen and Havre	25	25
24789	25	20	— 1/2 Shares G. J.	11	10	28000	50	20	— New iss. at 18 dis. No. 1	21	20	31000	20	14	Sambre and Meuse	7	7
12090	40	40	— 40/ Shares L. & M.	11	10	42000	50	17	— Ditto ditto No. 2	16	16	84000	14	14	Strasbourg and Basle	3	3
30000	40	10	— 40/ Shares M. & B.	7	6	31500	50	15	— Ditto ditto No. 3	14	14	80000	20	8	Sturaburg and Basle	3	3
30000	10	5	— 10/ Shares M. & B. (a.)	7	6	28500	25	6	— New, No. 4	5	5	42000	20	8	West Flanders	4	4
60000	10	5	— 10/ Shares M. & B. (b.)	7	6												
70000	10	1	— 10/ Shares M. & B. (c.)	7	6												

Foreign Railways.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital and Loan.	Amount expended per last Report.	Average cost per mile.	Dividend per cent. on paid-up capital.				Name of Railway.	Week ending	Number of passengers.	RECEIPTS.				Same week in 1845	Mile open in 1847	Traffic per mile per week.
			per annum							Passengers, parcels, &c.	Goods, cattle, &c.	Total receipts.				
			1843	1844	1845	1846										
£	£	£	£	£	£	£	1847	£ s d	£ s d	£ s d	£	£	£	£	£	
160,000	142,900	9,526	3	3	5	5	July 31	7068	427	1 0	268	15	28	2	2	
700,000	673,521	43,886	1	1	4	2	July 30	669	7 11	122 15 3	792	3 2	1040	15	53	
600,000	689,248	19,693	...	4	4	4	Aug. 29	13785	883 18 11	14						