

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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if any of the motives that dictated them were unworthy and irrational, it was not known to the bulk of this generation, to whom their origin was hallowed by a belief that they were the offspring of a patriotic design to secure the naval supremacy of England. In the public mind they had become associated through many years with the gradual but wonderful increase of our mercantile marine, and the glorious triumphs of our navy. Patient inquirers, indeed, had long ago discovered that the former was wholly due to the qualities on which her Majesty now justly relies to secure the growth of our marine hereafter, and to the natural increase of population and wealth in our sea-girt land and its numerous colonies and offspring. They had demonstrated that the Navigation Laws had impeded trade and checked the increase of our shipping. They had demonstrated, too, that our naval triumphs were due to some similar causes, and that our Navigation Laws, though existing in conjunction with them, had at best only the negative merit of not having prevented them. But these deductions of scientific inquiries from numerous facts had not become part of the popular creed, and a great amount of prejudice as well as many sinister pecuniary motives were arrayed on the side of the Navigation Laws.

So many obstacles were supposed to be in the way of their repeal, that at the beginning of the session it was not an uncommon opinion amongst the friends of the ministers that they ought not to risk their power by pledging themselves to such a measure. Fortified, however, by science, and the inquiries of two parliamentary committees, convinced that the measure was essential to insure the completeness of other free trade measures, and to make them impartial as well as efficacious, the ministers pursued the course in 1849 they had entered into in 1848. They were vehemently opposed by all the protectionists, as a matter of party; by nearly all the shipowners, as a matter of interest; and they were not supported by any great and systematic agitation on the part of the people. The chief support they received was from the free trade press, which never ceased to urge the repeal. With that aid alone, influenced only by a sense of duty, they succeeded in passing the measure, and deserve all the credit that is due to overcoming many obstacles by a straightforward and determined course. They admitted no essential alteration in their measure; they saw fit to make of their own accord one great change in it after proposing it; but, with this exception, as they introduced the bill so it was passed into a law, and is much more than any merely popular measure can be—the offspring of scientific inquiry and calm legislative wisdom. The Act to Amend the Navigation Laws is, undoubtedly, the great act of the session, it is the crown of other free trade measures; and, if it stood alone, would suffice to confer honour on this Parliament.

But it is accompanied by measures for regulating pilotage, and relieving shipowners of some portion of the lighthouse dues. A commencement too has been made with a series of measures for improving our mercantile marine, and though we number ourselves amongst those who believe that this improvement will be most securely effected by the competition now effectually secured, and by the "enterprise, skill, and hardihood of our people," we regard that series of measures as at least indicating an earnest desire to promote the advantage of the shipping interest. Next session will probably see these measures ripened into laws.

Another topic of the speech of Her Majesty's Commissioners is peace—peace abroad and peace at home. Peace between Prussia and Denmark has been promoted by Her Majesty's means; peace where war yet prevails will be promoted by all the efforts of Her Majesty, who is moreover delighted at the peaceful progress of her people. Dwelling on such a topic is at once graceful and popular. Nothing is more ardently desired by our industrious community than the preservation of peace both at home and abroad. For the first time, perhaps, in the history of mankind, a thorough conviction pervades all classes that peace and prosperity go hand in hand. France, it is noticed, whether we test prosperity by the increase of people, the increase of trade, the increase of agriculture, or the increase of shipping, is one of the least prosperous countries of Europe; and its prosperity, slow as it is, tried by any of these tests, has latterly gone forward in a retarding ratio; and unpros-

## The Political Economist.

### To our Readers.

**FOREIGN EXCHANGES.**—During the Parliamentary recess we shall resume our series of articles on the Foreign Exchanges: treating of the currency and the exchanges with England of each country separately, with a general account of the course, character, and extent of the commerce of each country.

**PARLIAMENTARY FACTS AND FIGURES.**—It has often been remarked as a subject of great regret, that the immense mass of important and interesting facts contained in the Parliamentary papers and reports of each session should be buried in masses of Blue Books and loose papers, in a great measure entirely inaccessible to the public. During the recess we propose to devote a portion of the *Economist* weekly, under the head of *Parliamentary Facts and Figures*, to a careful collation of all the important Returns of the present session, in an easy and popular form, with such remarks and explanations as they require to render them useful. At the close of the year an Index will be published with the general Index for the year, of these articles, arranged by themselves, for easy future reference. The same will be continued from year to year. So that the annual volume of the *Economist* will contain the pith of all important Parliamentary returns, with an easy reference by an Index.

### THE SESSION OF 1849.

ON Wednesday the Parliament was prorogued by Commission, and the members dismissed rather earlier than has been of late usual to seek recreation, or attend to their private affairs. In looking back at its labours we find, in common with the speech from the throne, the measure for the repeal of the Navigation Laws is the chief act giving a character and a name to the session.

The Corn Laws were passed within the memory of living men—they had been questioned from the beginning, and had no prescription in their favour. The motives for enacting them were at once obvious and unworthy; they were intended to enrich the few at the expense of the many; they never were popular; they never were connected with any prejudices in favour of the national greatness; the repeal of them was the triumph of the people over pecuniary selfishness, and the minister who accomplished it was equally supported by the course of events and the popular demands. A great and systematic agitation had prepared the public mind to welcome the measure, and applaud whoever achieved it.

On the contrary, the Navigation Laws originated ages ago; and

Perous France, a prey to internal disturbances, is the centre of all the convulsions of Europe. But her revolution has totally annihilated the little prosperity that was her lot. In these points, the contrast between her and Great Britain, in which the increase of people and all the elements of wealth have gone on since 1815 in an accelerating ratio, is very great, and it is still greater between her prosperity and peace and between the internal peace and prosperity of the United States. Not merely the passion of traders, but the steady convictions of reason, are now all on the side of peace; peace at home and peace abroad, as inseparably connected with prosperity. That part of Her Majesty's speech and of the proceedings in Parliament which gives assurance of a steady desire to promote and preserve peace, harmonise with the national desires, and are noticed with universal satisfaction.

Nor will the "considerable reductions which have been made in the expenditure within the year," and the promise of "applying a watchful economy to every branch of the public service," be less acceptable. Economy where practicable—judicious economy—is needful in every state at all times. It is only the practice of common justice. It is particularly needful now; and while the reflecting public smiles with incredulity at promises to adapt the expenditure of 1850 to the circumstances of 1835, it will demand every proper reduction. A session of Parliament in which judicious economy has been so strongly recommended cannot be considered as not fulfilling one of the most consistent wishes of the people.

Having passed an act to facilitate the sale of incumbered estates in Ireland, and an act to improve the Irish Poor Law, we do not know that much more was promised, or could be performed, for that country. Had the Lords not mutilated the latter, by striking out the clause which gave security to those embarking their capital in Ireland that they shall not be subjected to a rate beyond a certain amount, there would have been little left to desire from Legislation for Ireland. The Irish require rather to help themselves than be continually helped and kept in leading strings by the Legislature; and, in spite of Mr Horsman's oburgatory resolution moved only on Monday week, we think that the Legislature has done nearly all it can do of a positive nature to promote the welfare of Ireland. Some of its former acts, perhaps, require to be undone; but those are the worst friends of the Irish, who, by pretending to help them continually, incite them to look to the Legislature rather than their own exertions for help and prosperity.

The speech notices the termination of the war in the Punjab; but the measures that have been passed to commence railways in India, though in our estimation of as much importance, are not mentioned. An account of them will be found in another part of our journal, and we only allude to them here as one of the merits of the session.

More might have been done, probably, had parties been better organised. In our system, a watchful, consistent opposition is as essential as a Ministry supported by a Parliamentary majority. But owing to the disruption of parties, there is a want of a regular organised opposition, and some of the motions most adverse to the Government have proceeded from their own political supporters. Gentlemen on both sides of the House have come to disregard leaders. Each man is inclined to act for himself, and gives notices of motions, and brings forward motions, and persists in bringing them on without much consulting the convenience of the House. Nor does he much consider the immediate practicability of what he proposes. Much as we may admire this independence, as tending to an unlettered judgment and bringing honest opinion fearlessly before the public, we must say that it is a sad hinderance to the ordinary business of Parliament. Motions on abstract subjects, without any practicable object to fix attention and limit discussion, and ushered in by long speeches, beget long speeches in reply. They are the parents of long debates, and the great causes of what is called the waste of the time of Parliament. We are not disposed to view them exclusively in that light; we regard them also as tending, on many points, to enlighten the public, and as laying the foundation for future measures. They prevent legislation at present, though some of them prepare the way for legislation hereafter. The general discussions on the government of the colonies, on financial reform, are of this description; but they are, perhaps, more suitable for the Press than for Parliament; and reduced to some tangible form, might be introduced in the latter with advantage half-a-dozen sessions hence. Mere crotchets of individuals, having no basis in the general wants of society, and no conceivable connection with its probable future, to which all laws and all discussions in Parliament should refer, should be stopped *in limine*; but gentlemen bringing them forward, are peculiarly tenacious of their own opinions, and submit their motions generally only to withdraw them, or suffer them to be negatived, and thereby confess that they ought not to have been submitted to Parliament.

Besides, measures positively passed, motions submitted, and speeches made, there is a silent progress in Parliament as in society, which carries it unnoticed to a point where it is at length found with astonishment. Mr Herries submitted a motion to the House for imposing a fixed duty on corn; but he disclaimed intending it as a protecting duty, and declared, that if he believed such were its operation, he would give it up. Many circum-

stances, such as the peace we have enjoyed in consequence of having free trade, and such as the separation of the protectionists into squads, have taken away all power from them. Protection, disclaimed by Mr Herries, and talked about rather than defended by Mr Disraeli, Lord Granby, and Mr Newdegate, is silently extinguished. Except repealing the Navigation Laws, no additional blow has been given it; but the progress of society and of Parliament has put an end to it. The Protectionists, with Mr Disraeli at their head, when they made their attack on Ministers, undoubtedly meant murder; but, as has been happily said, they committed suicide. Without any direct action, and without any intention to effect it, both protection, and protectionists as a party, have come to an end.

It is a common opinion that the Parliament, from whatever cause it may arise, is gradually sliding from the high place it once occupied in public esteem. The want of organisation of parties is one cause of this. No desultory partisan-warfare can ever be so effective and imposing as the shocks of regular armies. Probably a more efficient cause for this seeming decline is to be found in the gradual elevation of another power. The influence of Parliament over the public is not confined to the mere enactment of laws; it consists much more in its effects on public opinion. Its debates are of more consequence, as far as its own power is concerned, than its laws. If it only made laws without debating them, like some secret cabinet, it would not be tolerated. It is indebted, therefore, for its existence, its power, and its popularity, to the publicity of its proceedings.

Now the influence it derives from this source it shares with the Press; and though the influence of the Parliament may not actually be less, it appears to be, when, instead of being one and supreme, it has a rival in a cognate power. Subjects, of which the discussion was formerly confined to Parliament, as those relating to foreign negotiations, which in fact were only heard of by the public as they created debates in Parliament, are now taken up by the press, and fully treated by it. Public opinion is almost matured on such subjects before they can be broached in Parliament. Over it, too, the Press has the advantage of never being prorogued; it is always in session, always exerting its influences, always modelling public opinion, while the Parliament suspends its labours for half-a-year, and then finds that the subjects which must engage its attention are already exhausted by the press.

Independently, then, of any faults in its constitution, any defects in its own rules, any superfluity of motions, or any impropriety in its own proceedings—independently of all the breaking up of parties and the want of organisation—there is in the growing influence of the Press, as the guide of the public, a cause for the apparent decline of the Parliament in the public esteem. The Press, from the humble chronicler of its proceedings, has become its critic, always its rival, and sometimes its master. It may not actually have declined, but at least it shares its power over the public with the Press, and is no longer the exclusive representative of national opinion.

#### EAST INDIA RAILWAY COMPANIES.

##### COMPLETION OF THE CONTRACTS WITH THE EAST INDIA COMPANY.

We rejoice in being able at length to congratulate the commercial and manufacturing public of this country, and all who are in any way connected with, or interested in, the progress of our Indian empire, that arrangements have been at length definitely completed for the introduction of railways. On the last day of the session the Royal Assent was given to two bills, passed with the concurrence of the Indian authorities in this country, to incorporate the East Indian Railway Company and the Great Indian Peninsular Railway Company respectively, for the objects for which they were originally formed. The enormous importance of improved means of communication in India as the only great requisite for developing the extraordinary resources of that country, whether as the largest and richest field of production for some of the chief raw materials of our manufactures, such as cotton, silk, hemp, and indigo, and of growing importance in the production of sugar, or as offering by far the most extensive markets for the manufactures of this country within the British foreign dominions, is now well understood and fully acknowledged. Although these two companies have been in existence since 1845, yet they have been so much altered in their constitution, in their relation to the Government of India, and in the certain basis upon which their undertaking is now placed, compared with any previous time, that they may be said to be wholly new in their great leading features and characteristics. Moreover, we are bound in justice to those who have had the direction of them in the various stages through which they have passed, during a period of the most unparalleled depression, to say, that their affairs have been so prudently and economically conducted that they now start without the loss of a single shilling of capital for all the expenses of management during that period. In each case the amount of forfeited shares, during the period of pressure, has proved sufficient to defray every shilling of outlay, except what has been expended for necessary surveys, sections, and plans, the full value of which is now recognised by the East India Company as so much capital actually paid up towards the undertaking. These companies,



therefore, now start so much better than if they had now begun *de novo*, without any previous expenditure, but with their capital complete, in so far as all their preliminary surveys and plans are ready, and that they are in a condition at once to proceed to the construction of their lines.

The great difficulty which these companies had to encounter, in the first instance, arose from the novelty of the undertaking. The circumstances of the country, both with regard to the construction of the works and the traffic of the lines, were so novel, and so dissimilar from those at home, that the public had no experience whatever to refer to which could enable them, with any confidence, to calculate the results of such an undertaking. It soon, therefore, became apparent that if railways were to be introduced into India, it must be accomplished in some way by the credit of the Government—at least in the first instance. But the East India Company, wisely recognising the undesirableness of the Government itself undertaking such works, and the great advantage of inducing private enterprise to do so, have throughout inclined to afford such an encouragement and guarantee as would, under the peculiar novelty of the circumstances, render it a safe undertaking for private capitalists. We need not now allude to the various negotiations which have taken place during the last two years with a view to carry out such views. The circumstances were novel; the proposed connection between the Government and the railway companies was even more novel. On the one hand, it was necessary that the guarantee should be complete; on the other, it was equally necessary that private enterprise should not be deprived of those great inducements which a deep interest in an undertaking can alone secure. These two necessary, but conflicting, objects it was difficult to reconcile. At length, however, we are glad that plans have been fallen upon to meet the views of all parties—to give to the undertakers the equivalent of an absolute guarantee of *five per cent* dividend for ninety-nine years, and to afford to the Government the assurance that every effort will be used by the undertakers which could be expected as the result of a great stake, and thus securing to the full the advantages of private enterprise. In place of referring to the causes of the past failure of these negotiations, we will rather attempt to give a faithful and succinct account of the arrangement which has been completed.

Not only have the bills been passed by the Legislature, conferring all the powers upon the companies in this country which were required to enable them to carry out these undertakings, but the far more important step has been completed, that of concluding the terms of their contracts with the East India Company, under which the lines are to be executed, and afterwards conducted; under which the shareholders are to enjoy the guarantee of the East India Company; and under which the Government of India is to secure, in those first efforts for the introduction of railways, all the advantages of private enterprise, combined with Government security.

By these contracts, it is determined that the East India Railway Company shall, in the first place, execute an experimental line of about *seventy miles*, commencing at Calcutta, in a direction to the North-West Provinces, intended to be the beginning of a line to connect Calcutta and Delhi; and the Great Indian Peninsular Company is, in the first place, to execute an experimental line of about *thirty-five miles*, from Bombay to Callian, in the direction of the great cotton districts, and with a view of ultimately reaching the centre of those districts. The capital of the former is 1,000,000*l.*, and of the latter 500,000*l.*, subject to an extension to 1,000,000*l.*, on the same terms as the present contract, if it shall be determined by the East India Company to extend the first experiment to the Ghauts, after the result of surveys, now being made, is ascertained. In the meantime, the contract is absolute for the first thirty-five miles. As these two contracts are identical throughout in their provisions, we may describe the contents as applicable to both.

In the first place, it is provided that the Government of India shall give to the railway companies, free of any charge whatever, for the whole period of *ninety-nine years*, all the land necessary for the railways and the works connected with them.

In the next place, the East India Company guarantees to the Railway companies, during the whole period of their existence, a payment, in *England*, of interest at the rate of five per cent per annum on the whole amount of capital required for the construction of the lines—such interest to be payable from the time the calls are paid into the treasury of the East India Company, from whence it is to be redrawn from time to time as the works proceed. The only means by which the East India Company is to be repaid the sums so advanced is by the receipts of the lines; and any deficiency arising from such receipts will not constitute any claim whatever against the company which can interfere with the future payment of the interest. The Government will be confined to the receipts of the line only to recover the current interest paid in each year, as well as arrears of interest paid in past years. Under all circumstances, the receipt of five per cent interest on the capital is secured. In the first place, it is certain that arrears of interest must become due to the East India Company, inasmuch as interest will be paid on the capital from the time it is first paid into the treasury of the East India Company, and therefore during the formation of the line, and while no receipts from traffic can exist: arrears may also arise from the fact, that in the first instance the

net receipts of the line may not be equal to the amount of interest so paid; but the provision for the repayment of such, or any other arrears of interest which can occur, is provided for in a manner peculiarly advantageous to the shareholders, and in a way which cannot interfere with the interest guaranteed. These arrears, to whatever extent they occur, will be repaid only in the following manner, viz.:—when the net receipts of the year shall exceed a sum equal to the five per cent guaranteed by the government, then one half of that excess is to go in liquidation of the arrears of former interest, and the other half as an additional dividend to the shareholders. This is the only way in which such arrears can ever become a claim against the railway company, that is, to the extent of *one-half* of the *net surplus income*, after providing for the interest of five per cent for the current year. Thus, if the net receipts of the railway were equal to *ten per cent* on the capital, *one-half* would provide for the guaranteed interest of five per cent for that year, and the remaining five per cent would be disposed of in the proportion of  $2\frac{1}{2}$  per cent for the payment of any arrears of past interest, and  $2\frac{1}{2}$  per cent as an additional dividend to the shareholders. When all arrears of interest shall have been repaid, then the whole of the surplus net income derived from the receipts will be divided among the shareholders as an additional dividend above the guaranteed five per cent.

Under these terms the only circumstance which could possibly reduce the dividend of the shareholders below five per cent, would be the highly improbable event that the working expenses of the lines exceeded the receipts, leaving the balance of loss to be made up from the amount of the guaranteed interest upon the capital, and which would, to that extent, reduce the sum to be divided among the shareholders, and consequently their dividend. But by the contract, the shareholders are virtually guaranteed against even this highly improbable event, inasmuch as it provides that at any time after the line has been opened for three months, the railway company, by giving six months' notice to the Government, can relinquish the undertaking, and receive back the original capital expended, in full; the line and works being in good working repair. So far, therefore, as even this contingency is concerned, the shareholders are guaranteed a dividend of five per cent, or the repayment of their capital in full.

Thus the guarantee may be called absolute and complete. But as it cannot be expected that the railway company would forego such advantages as these terms offer, for any temporary depression in the working of the line, there would always be a powerful motive for such good management as would prevent the dividend, for however temporary a period, falling below five per cent, or the necessity arising for their giving up the line on repayment of their capital. But an inducement for good and economical management will exist, even in a much greater degree, from the fact that the shareholders will be entitled to *one-half* of any excess of net income above the guaranteed five per cent, until any existing arrears of interest are paid off, and the whole of such excess, after such arrears are liquidated, as additional dividend. The sole object which it appears the East India Company had in being contented to be repaid their arrears of interest, by applying only *one-half* of the excess of the profits for that purpose, was, that the incentive to the railway company for good and economical management should be as strong as it could be made, and that they should, at the earliest moment, reap the advantages of such management.

By this arrangement, while a perfect guarantee is afforded to the British capitalist, equivalent to *five per cent*, secured by the East India Company, with the right of dividing whatever larger sum the undertaking may yield, the Government of India secures for these great experimental, and, in India, novel undertakings, all the advantages of private enterprise, urged by great and powerful motives, derived from the advantages which we have described as the result of good management.

But, conceding such great advantages, as we think the East India Company has wisely done, to those who undertake these important works, it is obviously necessary that the Indian Government and the East India Company at home should exercise such a control over the proceedings and acts of the railway companies, both in the construction and the management of the lines, as will secure the interests of the public as well as their own; which, however, when well understood, must always be identical with those of the railway companies themselves. For this purpose the East India Company will be represented in the Board of Directors by one director, appointed by them. Besides this, while everything will originate with the railway company, nothing can be carried out without the sanction and approval of the East India Company; who, through their engineers on the spot, will exercise a general *surveillance* of the works during construction, and of the line when complete. To the shareholders this control will afford the most valuable guarantee for the most prudent management. In the first place, it will necessarily create great caution and prudence on the part of the directors in what they propose, and, in the event of imprudent or unnecessary expenditure being contemplated, there will at all times be a ready check at hand. It is clear that the interests of the shareholders and of the East India Company must, therefore, always be identical.

When it is considered, first, that the railway company will receive all the land required, not only without paying the enormous prices demanded here by influential landlords, but free of



any charge whatever; next, that the parliamentary expenses have not been swollen by any opposition; in the third place, when we think of the unprecedentedly low price of iron, which can be laid down in India at a cost of only 10s a ton for freight;—then when we refer to the fact that the two lines, the subject of the contracts in question, run from the two chief capitals of India, through the most populous districts, where an enormous traffic, both for passengers and goods, has existed for many years, we cannot but arrive at the conclusion, not only that they will be made for a smaller sum than any railway has been in this country, but that there is every probability of their paying a higher dividend, in the course of time, than any English railway, as the result of the cheap construction and of extensive traffic.

But perhaps, after the consideration of the guaranteed interest, which these undertakings provide, the strongest recommendation to the cautious capitalist, which they present, is the perfect guarantee which the control of the East India Company will afford against the mismanagement and abuse of trust on the part of directors and managers. A more highly respectable and trustworthy body of men than the present directors need not be wished for. Lord Wharnccliffe, and Mr Aglionby, the chairman of the respective companies, are of themselves a sufficient guarantee to the public. But directors are a fluctuating body, and in general, however honourable and trustworthy they may be at one time, no guarantee is afforded as to the conduct of their successors, as recent events have proved. But in the present instance, whatever change time may bring about in the constitution of the direction, the shareholders will always preserve the guarantee of the East India Company, not only for the annual interest of five per cent (payable even while the railway is under construction), but what is, perhaps, even more valuable, for a prudent, wise, and just administration of their affairs, which can alone secure the highest dividend which the undertakings are permanently capable of yielding.

The object which the East India Company has in view is a great one—great in its consequences to them as the governors of India—and to this country, in its effect upon the great interests of our commerce. No better proof could be afforded of the importance attached to it by the Indian authorities, than the highly advantageous terms which they have, we think wisely, conceded to the undertakers of these projects.

#### THE LIBERAL MEMBERS AND LORD PALMERSTON—HUNGARY.

ON Wednesday, before Parliament was prorogued, about one hundred independent members of the House of Commons, belonging to the liberal party, held a meeting at the House of Commons to consider of the propriety of expressing their opinion of Lord Palmerston's public conduct. After some discussion, it was resolved that each gentlemen should subscribe five pounds; the money to be employed in procuring a portrait of Lord Palmerston, to be presented to Lady Palmerston as a memorial of the high respect in which the subscribers hold the public character of his lordship. This was entirely a spontaneous move on the part of the independent liberal members, and they studiously kept their design secret from every person connected with the Government till after the resolution had been adopted. Their proceeding is an echo of the voice of the country. In times of the greatest difficulty Lord Palmerston has preserved peace, and has efficaciously used the power of England to promote freedom abroad and reconcile contending governments and factions. He has deserved, therefore, the approbation of the lovers of peace and constitutional liberty; and the conduct of these independent liberal members will find general approval.

When will such an honour be paid to Lord Brougham? Who in this wide empire would subscribe to buy his portrait on account of his public services? No man, indeed, is more frequently hit off in the pages of *Punch*. He is the standing Mr Merriman of that satirical publication. Its artists have a life-interest in his lordship, and they would resent his appropriation by any other artists, even to gratify a body of subscribers, should any be found. At present, his lordship's chief business is to attack Lord Palmerston, and his unceasing hostility gave birth to the desire to express an opinion honourable to Lord Palmerston. With his usual fortune—which the world, after Lord Byron, calls bungling—Lord Brougham has only conferred honour on the object of his hostility, and Lord Palmerston must be grateful for attacks which have produced such an expression of approbation.

Another of Lord Palmerston's opponents is the Earl of Aberdeen, and we have not heard of any subscription to do him honour, or any meeting to express an opinion favourable to his public conduct. In fact, the English have no love for Prince Metternich, M. Guizot, or any other of those haughty coercionists who have not hesitated to sacrifice the interest of the people to the maintenance of their systems. The merit of these ministers—for which, apparently, they are honoured by Lord Aberdeen—is, that they have conducted the countries committed to their charge through the dark and stumbling paths of coercion, restriction, and misery, to revolution and anarchy. The noble lord may honour them for their consistency in error and tyranny, but for that the English public will never honour his lordship. To him and to Lord Brougham it is discreditably that they still admire the representatives of a system in every way un-English, which has plunged the whole continent into confusion. As Lord Palmerston triumphs over

them by this homage of the independent members, so he will triumph over their female allies and the allies of Prince Metternich, who have been as assiduous in all their little coteries out of Parliament as these noble lords have been in Parliament in endeavouring to depreciate the services the noble viscount has rendered to his country and humanity.

There is one work remaining which, were it achieved, would amazingly disconcert the enemies of freedom and the promoters of civil strife. Under his auspices, the north of Germany has been pacified, but the South and East is a prey to discord and war. The Hungarians and the Austrians must both be equally desirous to find some fair and honourable settlement of their ruinous contest. The continuance of it is self-destruction. They are slaying each other, amidst cries of shame from Western Europe, for the advantage of the Cossack. The Hungarians, we have good reason to believe, are extremely desirous of peace, on fair and honourable terms, and the Government and people of Austria must be heartily tired of the fratricidal struggle. All Europe is anxious to have the war extinguished. Since 1819 it has been united in one commonwealth, and has pursued a common policy for the preservation of peace. It is interested, therefore, in restoring peace between Austria and Hungary. Many problems of social improvement torment mankind for a solution, and peace is required to work them out. For Lord Palmerston now to mediate between Austria and Hungary, and reconcile them, would be to confer a benefit on civilisation, and gain lasting honour for himself. No other statesmanship is worthy of the world's regard but that which, by preserving peace, guarantees social progress.

It seems likely that there will be time for the mediation. Contrary to the expectations of their opponents, the Hungarians are not yet crushed. According to the accounts supplied by the partisans of Austria, Georgey has "succeeded" in putting the Theiss between him and his enemies. The campaign has already been protracted beyond expectation, and every week that it continues speaks well for the cause of the Hungarians. To put a stop to the war by mediation is to rescue Austria from the hands of Russia, already intent, we believe, on making it pay for assistance by ceding some of its territories to Russia, and is to give Austria a chance of being an independent state instead of a vassal of Russia.

#### COFFEE PLANTING IN CEYLON.

FEELING as we do that every consideration is due to our colonies in their present depressed state, we are unwilling to exclude communications from those interested in them, even though we admit them at some inconvenience to our space. The following letter is from a Ceylon coffee planter, and we refer the reader to our observations at its close:—

To the Editor of the Economist.

SIR,—In the many statements which have been put forth, embodying the particular grievances of the Ceylon Coffee Planters, either in the way of petition for redress, or to bring the hardship of their case before the public, one would think that the question had been viewed and discussed in every possible light; but when we find public men and writers giving currency to mis-statements, and attributing all the disasters of the Ceylon planters to their want of foresight, one of the body may well be excused offering a few words in their defence.

In the first place, it seems necessary to clear away some misconceptions as to the origin of coffee planting, properly so called, in Ceylon; for although the shrub has long been grown by the natives of the island to the extent of a few bushes in the immediate vicinity of their dwellings, and occasionally in the hedge-rows bordering the public roads in and near the villages, still they cannot be said to have cultivated it, and individually their stake was so small, that in seasons of low prices they would not be at the trouble of gathering the berry. Till the year 1835, the coffee of Ceylon, the produce of a British crown colony, was subject to the same rate of duty on importation for consumption in Great Britain as all other coffees imported from a British settlement, within the East India Company's limits; in that year, however, the home government, whether guided by a sense of justice, or becoming aware of the rapid decline in the production of our West India colonies, placed the coffee of Ceylon on the same footing with that from our West India islands, reducing the duty on home consumption from 9d to 6d per lb, thus opening a field for the profitable cultivation of the shrub in Ceylon, of which the enterprising colonists, aided by British capital, were not long in availing themselves. During the next few years, large sums (estimated at little short of three millions sterling) were expended in clearing forests and opening estates, the Colonial Government giving every facility in acquiring land, and otherwise encouraging the undertaking; those who were early in the field, and selected their land with judgment, enjoyed a season or two of fair profits, but the great majority of the planters were far less fortunate. Many had scarcely got their estates into bearing, others had only commenced clearing and planting, when, in 1841, without a word of warning, or being allowed any opportunity of defending themselves, one-half of their protection in the home market was swept away. I pass over the previous change of the coffee duties in 1842, as—although the duty on foreign coffee was then reduced from 9d and 1s 3d, to a consolidated rate of 8d, the duty on colonial coffee at the same time was reduced from 6d to 4d, and as the higher rate of duty on foreign coffees had for some years previously been evaded by shipments via the Cape of Good Hope—the protection of the colonists was really increased by the alteration then made: in 1844 the case was very different, for whilst the duty on colonial coffee was retained at 4d, that on foreign was reduced to 6d per lb; the consequence was, an immediate fall in the value of the former nearly equal to the reduction of duty on foreign, or about 16s per cwt; and since then, our protection has become almost nominal. The home dealers, seeing the course of our legislation, have naturally looked for further reductions in the duty on foreign coffees, and consequently have avoided getting into stock with colonial, whilst the unfortunate planters, with their capitals locked up in their estates, and pressed by their necessities, have been forced to sell to unwilling purchasers. One result only could ensue—a continued decline in prices, till, towards the close of last year, they attracted the notice of exporters, and some considerable parcels were taken by the latter at ruinous prices to the planter. Much stress has been laid upon the large proportion of coffee planted in Ceylon, after the last fatal change in the duties; but if this were carefully inquired into, I have not a doubt such later plantings would be found, in nineteen cases out of twenty, to have been merely



in completion of estates opened months or years before, and on which heavy outlay had been incurred in the shape of buildings, roads, &c., involving, most probably, the whole or greater portion of the capital of the planter, whose only chance of escape from utter ruin was in carrying out his original design.

As to having increased our production beyond the wants of the mother country, this has only occurred in the present season, and certainly would not have been the case by many millions of pounds, but for the most unfair competition forced upon us by the favour shown to the home producer of chicory, defensible upon no grounds either of justice or sound policy, supposing the two (which I do not) capable of distinction. The Chancellor of the Exchequer appears to turn a deaf ear to the many representations made to him on this subject, and has certainly given no satisfactory reason for declining to interfere; his fear of injuring the cultivator of the root might easily be obviated by a timely warning; no such fears were entertained when the property of the Ceylon coffee planter was so summarily dealt with in 1844, and yet the case of the latter is one of incalculably greater hardship: the chicory grower, having secured his crop, can at once turn his hand to other equally profitable purposes, whereas the coffee planter's estate is only suited for its original purpose; and instead of gathering his harvest, as the chicory cultivator, at the end of the twelve months, or less, he has to labour for years (four or five years at least) before he even can expect to reap a small return for his industry and the large capital sunk. I can only suppose, that the peculiar circumstances of his case were not known or thought of when he was made the victim of home legislation in 1844; it was probably considered that, as in the instances of sugar, indigo, cotton, and many other articles of tropical produce, he got his returns within the twelvemonth, or less, and if dissatisfied with them, he had only to direct his industry into some more promising channel. How widely different are the real facts of the case, any one at all acquainted with coffee planting must know; and that the Ceylon coffee planters are not calling out without reason, is abundantly shown by the wreck of their properties and the ruin of hundreds of industrious colonists, for no other fault but too great a reliance on the justice of the Imperial Government.

The foregoing remarks were put together for another purpose, but seeing in your publication of last Saturday that you have allowed a Ceylon coffee planter a corner of your paper to state his case, though he has failed to convince you of the justice of his plea against the government, I have been tempted to forward you my statement of our case, which I think supplies some material points overlooked by your correspondent, and calculated, I should hope, to change your opinion of the treatment we have experienced.—I am, Sir, your obedient servant,  
A CEYLON PLANTER.

We should not be acting either in a candid or friendly spirit towards the coffee planters of Ceylon, if we did not discourage any disposition on their part to cling to the support of protective duties. If any one thing is finally determined upon as the commercial policy of this country, it is the abolition of all discriminating duties. And it is therefore certain that, before long, the duty upon foreign and colonial coffee will be equalised, a law having already been passed for the equalisation of the duty on sugar. But to the colonial coffee grower, we again repeat that protection is now a dead letter; and it is therefore to him a matter of indifference whether the protection be 2d or 4d a lb—both would be alike inoperative. It is now certain that the original computation of 39,000,000lb (calculated according to the area of land cultivated with coffee coming into bearing,—see *Economist* 12th of May), as the produce of Ceylon last year, and now in the course of arrival, will nearly be realised. By the last accounts from Ceylon, dated June 11, the shipments, including the cargo of the *Mangalore*, still in port, already reached 321,191 cwt, or 35,973,392lb; and at that time the estimate of the quantity still to be shipped varied from 15,000 to 20,000 cwt. If they should reach 20,000 cwt, as some expect, then the entire shipments of the year will be upwards of 38,000,000lb. But even though it should be somewhat less, say 37,000,000lb, still the entire supply of coffee from the British possessions cannot be less than about 45,000,000lb, while the consumption of the United Kingdom is only 37,000,000 lb; so that it is plain we must now depend upon an export trade for our colonial coffee, and that the price must therefore be on a level with that of foreign coffee.

Under these circumstances, our coffee planters must in future look to the great open market of the world, and not to that of this country alone. In our number of the 21st ult. (page 812), we gave a lengthened review of the coffee trade, in which we showed that the stocks in Europe are much reduced, compared with past years. The comparison was as follows:—

EUROPEAN STOCKS OF COFFEE, July 1.

Year	cwts
1846	1,694,000
1847	1,411,000
1848	1,831,000
1849	1,171,000

Under this great reduction of stock, a comparison of prices, in each of the four years, showed that from the extreme depression which was felt a year ago, when the stocks had reached their maximum, a rise has already taken place of from 6s to 7s the cwt. The comparison of prices is as follows:—

PRICES OF COFFEE, July 1.

	1846		1847		1848		1849	
	per cwt	per cwt	per cwt	per cwt	per cwt	per cwt	per cwt	
Jamaica, good to fine ordinary	43 0 to 54	49 0 to 50	28 to 32	30 to 40 0				
Ceylon, good ordinary	41 0 to 42	37 0 to 38	29 to 33	31 6 to 35 6				
Brazil, good ordinary	31 6 to 32	31 0 to 0	27 to 28	33 0 to 34 0				
St Domingo, good ordinary	30 0 to 31	31 6 to 32	27 to 28	35 0 to 34 0				

It will be seen that foreign coffee is higher now than it has been during the whole period; but that while in 1846 there was a difference of 10s a cwt between Brazil and Ceylon, there is at the present time a difference of only 1s 6d, which difference is fully made up by superior quality. The relative duties are precisely the same now as in 1846, but in that year the quantity of colonial coffee imported was so much less than our consumption, that protection was then effective.

It appears that the advance in price is likely to be still main-

tained; and the probability is that it will be still greater: for not only are the European stocks reduced to the extent we have mentioned, but the total production of 1849, according to the best estimates we have been able to obtain, will fall considerably short of the estimated annual consumption. In the review referred to in our number of the 21st ult, we gave the following as the nearest estimates of production and consumption of 1849 which can now be formed:—

Total production of COFFEE in the season of 1849, estimated according to the latest accounts from the producing countries:

Country	cwts
Brazil	2,300,000
Java and Sumatra	1,100,000
Cuba and Porto Rico	350,000
Laguayra and Costa Rica	340,000
St Domingo	200,000
The West Indies, British, French, and Dutch colonies	180,000
Manilla and M'cha	20,000
Ceylon	330,000

Total ..... 5,120,000

Probable Consumption of COFFEE in the season of 1849 in all non-producing countries, according to the best statistical accounts.

Country	cwts
England	340,000
France	450,000
Holland and Belgium	1,050,000
Germany, A, customs union	1,000,000
B, other countries and Switzerland	250,000
C, Austria and Bohemia	340,000
Galicis, Hungary, and Eastern Europe	80,000
Russia, Poland, Sweden, Denmark, &c.	250,000
Italy, Turkey in Europe, the Levant, North Africa, and other countries in the Mediterranean	400,000
Spain and Portugal	120,000
United States of America, Canada, &c	1,500,000

Total ..... 5,780,000

By these calculations, in which in every case the production is put at the outside, and the consumption is kept at the lowest estimate, it would appear that the general stocks of the world will be lessened in the next year by 660,000 cwt. When it is seen how small a proportion the produce of Ceylon bears to that of the whole world, it is not to be apprehended that the increase which will take place in the quantity shipped from that colony, even though the whole of the plantations now cultivated come into full bearing, which at the outside will give a crop of 50,000,000lb, an excess of that of the present year's of 12,000,000lb, or 107,000 cwt, in the year 1851 will produce any visible effect on prices. It is quite clear that the only safety for the Ceylon planter is to endeavour to place his cultivation upon the same economical scale that it is in Java and other foreign countries; the means taking to improve the roads in Ceylon will do much towards that end. The export duty has already been repealed; and great efforts, which have already been attended with considerable success, are being made by the local Government to reduce expenditure in every possible way.

THE HOUSE OF LORDS AND THE AUDIT BILL.

WHATEVER the views of the House of Commons may be in relation to the Government Railway Audit, the House of Lords seems determined to enforce it as far as lies in its power. A few days before the close of the session a host of bills was returned from the House of Lords to the Commons for their approval of amendments which had been introduced. It then, for the first time, publicly transpired that so far as railway bills were concerned, those amendments included clauses providing for a Government Audit, in precisely the terms of the bill which their lordships had passed, but the consideration of which the Commons had deferred till next year, with a pretty unanimous intimation that it would then be rejected, unless indeed the railway companies should, in the interim, be so dead to what is due to themselves as to make no effort of their own accord to remove the just cause of complaint against them in respect to the mode of keeping and publishing their accounts. Moreover, their lordships have taken some pains to let it be known, that if the Commons reject their bill, it is their determination for the future to insert these audit clauses in every bill which passes their house. A government audit is in future to be the price which every company must pay for concessions or powers of any kind, for which their lordships' assent is required. Of course this plan will only be persevered in so long as some general provision, satisfactory to their lordships, shall not have been adopted for that purpose, either by the House of Commons or the railway companies themselves.

Our strong opposition to the interference of government in the auditing of railway accounts does not arise from a belief that a great reform in this respect is not demanded from railway companies, but from a strong conviction that it is a matter altogether beyond the jurisdiction of government, and that it is a further step in that system of centralisation and official meddling which threatens to prove so fatal to the character and the institutions of the country. There is nothing which statesmen are so proud of dilating upon, when talking of the superior characteristics of Britishmen, as their free institutions and privileges of self-government; yet we will venture to say, that what has been done within the last few years, calculated in the course of time to impair and destroy the national character in this respect, will be productive of ultimate consequences which no one in the present day can justly estimate. From the time that Mr Gladstone began, in 1844, to regulate railways by general legislation and bureaucratic inter-



ference, down to the present attempt, we do not hesitate to say, that the public mischief of which that intermeddling spirit has been productive, has been greater than any one has the slightest notion of. Has it prevented rash speculation? On the contrary, it has been the parent of it. Its fine and cunningly devised checks and regulations really made the public believe that it afforded some guarantee against abuses and visionary schemes being pawned upon them. But this pretence proved but a fraud of the system; for which no one charged with its administration was responsible or blameable.

But what is this last attempt? Self-governed England—commercial England, is told that it cannot look after its own *pounds, shillings, and pence*; and that her interests demand that a public department only should appoint the proper persons to keep her commercial accounts right!! People point to Hudson and his fraudulent minions, and say something must be done. Of course there must. It is a strong case, no doubt. Most of us are old enough to remember when Rowland Stephenson, the banker and forger, decamped, leaving a row of empty tin boxes in his office, which his partners believed to be filled with Exchequer Bills and other securities, the property of their customers, but which he had converted to his own use, to the ruin of numerous families. That, too, was a strong case. Why not have appointed an inspector general of bankers' tin boxes, who should once a week count the securities belonging to the public, in order that their investments might be safe. The duty would have been at least easy, and the safety great. The public thought much of catching Rowland Stephenson, to have him punished as he deserved, but it never entered their heads to think that all bankers in future would be Rowland Stephensons. If Mr Hudson and his fellows have committed frauds, or a breach of trust, let them be prosecuted and punished. But don't commit the folly of thinking that all men will be Hudsons. We protest against this legislation in a panic. It is the conduct of irritable children and imbecile old women. No good ever comes from it; but, generally, an immense amount of evil. There is nothing so deceitful or false as the security to private interests which legislation affects to give. It is a huge deception and pretence, however well meant.

But then, it is said, if the Government don't interfere, the public will have no security. We totally deny it. They will have a far better security. Capel-court is ten times stronger than the Board of Trade. The barometer of the share list bears a mandate which no Act of Parliament can compete with. Let us remember the force of public opinion last autumn. North Western shares below par, Great Westerns at 20 per cent discount, Eastern Counties—nowhere—were the words in which a dissatisfied and doubting public spoke to railway directors. And with what power! The public demand for satisfaction was listened to with an incredible haste, and then, and not till then, the same barometer spoke reviving confidence. Besides, shareholders are all-powerful. They make, and can at any time unmake, their directors. They can direct their mode and plan of proceeding. The law gives them all it can, though not more than it should—complete power and control over their own. Well, if they will allow themselves to be robbed and plundered—if they will wink while Hudsons are growing rich, let them do so, and suffer. It is no part of the duty of Government to find ordinary prudence for men. It is not the duty of the State to set a policeman over every man in order to prevent him putting his finger in the fire. If the child has no more sagacity or care for himself, let him be burnt, and he will dread the fire in future, and exercise more care. Thus alone you will cherish true and lasting prudence.

But one word to the directors themselves. How can you suffer such imputations to rest upon you? How can you be satisfied with anything that does not satisfy the public? How can upright and honourable men like Mr Glyn, Mr Ricardo, Mr Russell, and a score of others we could name, suffer themselves to be confounded with the low cunning and daring fraud attributed to Messrs Hudson and Company? Respect for your different position demands that you should occupy different ground. Again, remember that you are virtually responsible to the public for the acts of hundreds of men under you. Their neglects or abuses are yours. It is of as much consequence to yourselves that your system of accounts and audit should be perfect as it can be to the public. Auditors who have to test your accounts and those of your dependents, should not, for common decency's sake, be of your appointment or under your control. Demand that the shareholders themselves, from whom you hold your appointment, take this matter into their own hands, and place over their concerns a surveillance from their own body—aided by professional accountants, and selected from time to time, whose commercial reputation will be the best guarantee for a faithful performance of their duty. This is the plan which has been resorted to in your moment of difficulty. That is the best evidence that you would with benefit adopt it as a system. But are shareholders of railways such children that they cannot nominate their own accountant, but must resort to Whitehall? Away with such petty intermeddling. When legislators and administrators show themselves a little more apt and perfect in the performance of their own legitimate duties, they may talk of extending a paternal care over the commercial concerns of the men of Liverpool, Manchester, and other railway proprietors.

## LORD RODEN ON ORANGE PROCESSIONS.

We hoped that we had heard the last of the orangemen. We were mistaken. Not only have they made themselves heard in wreck and ruin, but they have found a noble lord to describe their conduct as a matter of course, and speak of that as not needing defence. For some time previous to July 12, "bitter hostility," said the correspondent of the *Times*, "had been fostered and abetted on both sides;" so that Ireland was prepared for "a dismal catastrophe" on that day. The anticipations were not disappointed. In spite of a numerous body of infantry and dragoons and policemen, collected under the magistrates to preserve order, a collision took place between the armed orangemen and the armed ribandmen at a place called Dolly's Brae, and four persons at least were killed, several persons were wounded, and some houses set on fire and wrecked. We are not about to inculcate any parties, as the whole subject is undergoing official investigation; we know not who fired the first shot; all that we care to insist on is, that a collision between the factions in the North of Ireland on July 12 had been for some time anticipated; that troops and policemen, with magistrates at their head, were ordered out to preserve the peace; that in spite of their presence and under their noses a collision did take place; men, women, and children were wounded, lives were lost, and houses were burned.

Under such circumstances Lord Roden stood up in the House of Peers on Tuesday evening, the very last day the Parliament met before it was prorogued, to defend himself from some imputations cast on him in the House of Commons, and he gave this explanation of his conduct. After referring to the cessation of the act for preventing party processions, reminding their lordships that the orangemen had a great love for these processions, and implying that they ought to be allowed to indulge their love, he went on,—

About a fortnight before the 12th of July of the present year, he was visited at his house by a gentleman who was a great leader of the orangemen in that part of the country, who informed him that the orangemen were most desirous, on the 12th of July, to visit him, in order to have an opportunity of testifying their affection for him personally. He (Lord Roden) replied that he was now at an advanced period of life—that those were things which he had once entered into and once enjoyed, but that he enjoyed them no longer, and that he thought it would be much better they should not come. At the same time, he stated that there were some members of his family in very delicate health, and that the excitement and noise created by such an assembly congregated there might be prejudicial to their health. The gentleman, however, still pressed the matter upon him, and said if he could not receive them they must take field at *Castlewellan*, which was about two miles distant. He (Lord Roden) then took two days to consider what his final answer should be, and ultimately told the gentleman, that after consideration he had determined that he could not invite them; but that if they were to take field near *Castlewellan* they would be much safer, in case of a disturbance, within the gates of his park than anywhere else, and all he could say was, that on the 12th of July he would not shut his gate against any loyal Irishman. The 12th July arrived; those persons came to his gate and were admitted. He (Lord Roden) stood at his hall door, and remained there until those Irishmen, to the number of about 2,000, with their wives and children accompanying them, passed the door, and he had had an opportunity of acknowledging their kindness. There happened at that time to be lying in his house a near relative of his, afflicted with the cholera. He communicated that circumstance to those persons, so that no noise might be made, and they passed through in so orderly and quiet a manner, that not a word was heard, nor was their presence known in the sick chamber. With regret he perceived that some of those men were armed, but until they arrived at his door he was not aware of the fact. Not more than 300 of the 2,000 men present were armed, and of these very many had come from distant parts of the country, and had reason to apprehend that they should be attacked on their way. At none of their other assemblies in Ireland on the same day were the orangemen, he believed, armed. The procession having gone to a part of the park where a platform had been erected, he had felt it his duty, as it was his inclination, considering that at his advanced period of life he might not again meet them on such an occasion, to address the assemblage.

Considering that a part of these people were armed, and that his lordship had feasted them with bread and cheese and "small beer," the following passages in his oration are worth preserving,—

"The thousands of loyal men that I see around me—the waving banners of 50 lodges—the dense multitude, too great for any voice to reach,—the magnificent scenery by which we are surrounded—the mountains of *Morne* echoing to your shouts—*Slieve Donard*, the mistress of them all, looking down upon our proceedings—the waters of the *Shimna* flowing beneath us, carrying the testimony of your loyalty to the ocean before us, makes it a glorious sight—one in which I wish every loyal man could have joined us to-day—one which I would delight in thinking that even those opposed to us were here to witness. But, much as I thank you for this visit, I feel the honour was not so much intended to me personally as to those *Protestant principles* which I hold, and which I have endeavoured to maintain for a period of thirty years' residence amongst you.

I trust you will even show to those who disapprove of your organisation that you are not a faction driven by party violence to commit unlawful acts; that you do not desire to infringe on the liberties and happiness of others; but that you wish to see all denominations of your fellow-subjects enjoying the blessings which you seek for yourselves. We have had much to complain of from the various parties who have ruled the country for the last twenty years. "The rowers have brought us into deep water"—we have seen heavy blows and great discouragement given to Protestantism; but still maintain your loyalty. You will never forget, I trust, that your motto is unchanged—"Semper Eadem," involving the preservation of your rights, the promotion of peace, and the welfare of all denominations of our fellow-subjects. I trust you will rather take evil than provoke it; that nothing will induce you, in returning to your homes to-day, to resent even any insult you may receive.

What we regard as singular and especially worthy of notice is the fact that the noble earl, a magistrate and a legislator, bound to know the law and to enforce it, was quite unconscious that such an assemblage, so calculated to lead to disturbances, whether armed or unarmed, but especially when armed, was illegal; and that he does not apologise for his own conduct in encouraging an



illegal procession, and does not express deep sorrow for the consequence, but regards the procession and the slaughter as matters of course, to be described if necessary, but requiring no apology nor vindication. The noble lord was unconscious of having done wrong. But Lord Roden, though an orangeman, is religious and humane, and his language and conduct are a clue to the conduct and language long and habitually held by Irish peers and Irish magistrates, the bulk of whom are Protestants, to the Catholics of Ireland. They were, and are yet, treated as enemies wherever orangemen and magistrates and peers are not kept in check by the Government. For years, even for ages, the Government and such magistrates and such peers were one and the same. The Protestant party was identical with the rulers of Ireland, and against them the bulk of the people had no protection. They did not, they could not, effect a revolution, like the French, when they are discontented with their Government, because the Irish were kept in obedience and submission by the power of England,—but they rose in insurrection or rebellion—they became incendiaries and murderers—and, thus drawing on themselves the just wrath of the Government and of all men, were treated as criminals and outlaws. This affair, then, reminds us how the Irish Catholics have been treated, and explains at once many of the traits in their character—for the habits of a people are not changed in a day, nor in one generation—that still prevail, after the oppression has ceased, and that are still terribly injurious to their own and the national welfare.

These are lamentable occurrences now to take place. They betray the continued existence, in spite of the exertions of the Government, and in spite of those great calamities which might have been expected to reconcile the most deadly foes, of that terrible spirit of discord which has so long been the bane of Ireland. They go nigh to destroy the hopes we might otherwise nourish of the improvement of that country. If that can now be accomplished, it must be by securing peace and protection to its inhabitants. Englishmen or Scotchmen will not transplant themselves and their families, their industry, their capital, and their skill, into a land where such scenes occur. They look for the suppression of all sectarian hatred and sectarian brawls; and when they find these encouraged by peers and magistrates, they will carefully avoid such an ill-regulated country. If orangemen and ribandmen are still to lord it over Ireland, they will have it to themselves, and indulging in riots one year, will be exposed to famine the next. Lord Roden and his friends could take no better means to stop the improvement of Ireland than thus to alarm all who might be inclined to settle there, lest the ribandmen and orangemen of the North should extend their fatal feuds to the other parts of the country. It is essential to the success of all schemes for introducing new proprietors and new capital into Ireland that sectarianism should disappear; and by reviving it, favouring orange processions, though incendiarism and slaughter ensue from them, the magistrates and peers of the North of Ireland must contemplate as a pleasant object the continuance and perpetuation of distress and anarchy in Ireland.

THE TRADE OF FRANCE.

(From a Correspondent.)

THE Board of Customs in Paris has just published returns of the imports and exports made in the first six months of the present, the last, and the preceding years. We select a few of the most important items:—

	IMPORTS.		
	Six months of 1849.	Six months of 1848.	Six months of 1847.
	Metrical quintals	Metrical quintals	Metrical quintals
Cotton .....	423,629	471,036	349,454
Coffee.....	163,539	150,618	214,218
Corn.....	181,303	964,305	5,658,698
Copper.....	29,066	26,849	44,556
Linen and flax thread.....	3,336	2,969	10,525
Cast iron.....	156,272	325,848	508,595
Coal.....	10,794,158	7,756,746	10,958,318
Wool.....	72,532	54,318	63,299
Salt.....	107,541	.....	.....
Sugar (French colonies).....	275,223	292,420	478,102
Ditto Foreign.....	102,614	118,736	78,420
Zinc.....	63,727	32,798	65,784
	Exports.		
Ordinary wines .....	934,169	841,352	860,246
Corn .....	1,812,023	475,533	940,635
Machines, &c.....	1,474,914	2,289,974	3,710,208
Modes.....	1,308,594	1,445,897	1,976,837
Refined sugar .....	165,012	55,059	83,780
Cotton tissues.....	41,083	32,652	35,485
Wool tissues.....	20,085	16,931	16,579
Silk tissues.....	11,159	7,570	8,905
Glass and crystals.....	86,717	65,772	81,148

It will be seen by a glance at these figures that the imports and the exports, generally speaking, are recovering from the terrible blow which the revolution of 1848 inflicted on them. But, unfortunately, the resumption of manufacturing and other branches of industry in the interior of the country is not so great or so general as would be assumed from the returns; in fact, whilst the imports have increased considerably, manufacturing and commercial enterprise of all kinds remains stationary, or at most improves at only a snail-like rate. Neither do the exports afford ground for greater satisfaction, for they have been made more from the absolute necessity of forcing sales, so as to get money, than as the natural result of legitimate trade.

On analysing the imports, it appears that up to the end of the first six months of the present year the duties were paid on the following quantities of the different articles, though it does not necessarily follow that all those quantities have been consumed. Masses of cotton, for example, though paid on, still remain in the manufacturers' stores:—Cotton 336,480 metrical quintals, coffee 97,472, corn 5,373, copper 31,717, linen thread 2,794, cast iron 142,921, coal 10,127,490, wool 68,534, salt 47,237, colonial sugar 322,104, foreign sugar 80,517, zinc 69,113. It further appears that, of the copper, 17,634 metrical quintals were imported from England, 3,457 from Chili, and 10,046 from other places; of cast iron, 38,125 from England, 99,995 from Belgium, 5,741 from other places; coal, 2,420,114 from England, 6,848,566 from Belgium, 854,904 from the Zollverein, 3,906 from other places. As regards coal and cast iron, the returns are, on the whole, satisfactory to England, as they show that export into France is gradually increasing in importance, and also that it has suffered rather less, in proportion, from the revolution, than that of Belgium.

The total duty received on imports in the first six months of the present year was 59,944,150*f*; same period last year, 38,150,854*f*; and of 1847, 65,956,675*f*. Sugars form the largest item; coffee the next; cotton the third.

ON THE MANUFACTURE OF SUGAR IN FRANCE.

(From a Correspondent.)

THE manufacture of beet root sugar in France is in anything but a prosperous state, and has long been suffering greatly, owing to the excessive duty (about 100 per cent, we believe) restricting the consumption. Official returns show that, even compared with last year, which is one of the most disastrous in the modern mercantile annals of France, there has been a deplorable falling off.

It appears that we are on the eve of seeing a complete revolution effected in the manner of manufacturing sugar both from beet root and the sugar cane. Professor Dumas, a Belgian chemist, has discovered the means of treating this root and the cane in such a way as to cause them to yield all the sugar they contain with less injury to the quality than is done by the present costly apparatus. Apart from the immense expense of building and machinery, the new discovery will be of immense importance if it should only enable all the sugar to be obtained from root and cane, as by the present system of working, one-third is lost in the former—one-half in the latter.

M. Dumas has offered to sell his invention to the French government, and the Minister of Commerce has appointed a commission to examine into it. We learn that experiments are forthwith to be made by M. Dumas; he is first of all to demonstrate the scientific excellence of his discovery, and then the mercantile advantages. This will be done on a small scale at Lille; and if the result equals the promise held out, the invention, we understand, is to be worked on a large scale at Valenciennes. If the French government should purchase the invention, it will of course publish it.

This matter naturally excites immense interest in the sugar-making districts of France, and even to a certain extent suspends operations. To our readers, also, it is of great importance, and we will take care to keep them informed respecting it.

CALIFORNIAN STATISTICS.

THE following are official statements, published in the *Washington Republic* of June 23, of immigrants in California, and of gold exported within the dates specified:—

Number of PERSONS arriving from Foreign Ports in Foreign Vessels, from 1st October 1848, to the 31st March 1849, at the port of San Francisco, California:—

England .....	86	Brazil .....	23
Ireland .....	42	Chili .....	270
Scotland .....	34	Peru .....	99
New South Wales.....	1	New Grenada .....	2
France.....	178	Colombia .....	2
Belgium.....	9	Ecuador .....	5
Switzerland .....	4	China .....	8
Spain .....	40	Sandwich Islands .....	24
Germany.....	100	Havana.....	3
Italy.....	39	Sardinia.....	1
Sweden .....	5	Western Islands.....	3
Denmark.....	2	Mexico or L. California .....	454
Russia.....	2	United States .....	340
Portugal.....	6		
	Total .....		1773

Number of PERSONS arriving in American Vessels, from October 1, 1848, to March 31, 1849:—

From the United States .....

Value of Goods entered at the Port of San Francisco, California, from October 1, 1848 to March 31, 1849:—

Dutiable.....	dols	cents
Free .....	999,281	32
	90,329	53

Total .....

Statement of GOLD DUST exported from the Port of San Francisco, from October 1, 1848, to March 31, 1849:—

	Ounces	Amount
	dols	dols
In foreign vessels .....	119,754½	1,868,712
American vessels .....	60,833	973,328
Total exported .....	179,627½	2,842,040

REMARKS.—Estimated value at this port, at 16 dols per ounce Troy.

Custom House, San Francisco, April 1, 1849. G. H. HARRISON, Collector.

It will be observed that this account of immigrants is confined to those who arrive by sea, and does not include those who enter California by crossing the Prairies or through Mexico, or any other route. The gold exported is only that which has passed through the Custom House.

## TRADE OF PORTO RICO.

The following statistics of 1847, are from the *Balanza Mercantil*:

The capital employed in the general commercial transactions of the island in the year 1847, was 11,629,763 dols. The value of imports amounts to 5,768,945 dols; of this sum 1,356,672 dols is produced by Spanish vessels proceeding from Spanish ports, and 2,194,490 dols, by the same coming from foreign ports, and by foreign vessels from foreign ports, 2,212,742, which form the total amount of importation, and which, when compared with the year 1846 gives an increase of 213,355; but more than two thirds of this increase is produced by the Spanish flag. The value of exports amounts to 5,663,818 dols; of this sum, 512,690 dols is produced by Spanish vessels to Spanish ports; and by the same to foreign ports, 259,896 dols; and 5,093,321 dols, by foreign vessels to foreign ports, which gives the total amount of exportations. The comparative exports are as annexed:—

	1846.	1847.
Ram .....	653	537
Hides .....	689,973	677,146
Cattle .....	4,510	4,476
Tobacco .....	3,531,538	2,270,652
Sugar .....	87,740,914	104,178,332
Cotton .....	294,863	362,123
Coffee .....	10,473,836	13,466,369
Molasses .....	3,441,152	4,487,021

The greatest exportation of these articles has taken place at the ports of San Juan, Mtayagu z, Ponce, Guayama, and Aquadilla. In the ports of the Island, in 1847, 1,173 vessels entered, that measured 135,993 tons, and departed 1,126, measuring 129,120 tons; of the Spanish vessels which entered and departed from the ports, 799, which measured 57,860 tons. The vessels which have most largely participated in the commerce of the Island were the Spanish, then (by superior order) the American, the English, the French, and the Danish. There was imported by American vessels the value of 1,400,485 dols, and exported the value of 2,363,453 dols—making their imports and exports amount to 3,763,739 dols. The imports in British vessels 309,236 dols, exports, 1,509,852 dols.

The importation from the United States was valued at 1,073,306 dols, and the exports 2,307,557 dols. The imports from England, 54,546 dols, exports 1,863,438 dols. The imports from France, 20,465 dols, and the exports 387,190 dols. The duties due to the Custom house of the Island during the year 1847, 1,296,000 dols, of which sum, 1,041,188 dols was derived from imports, 157,080 from exports, and 97,791 from tonnage duty, anchorage, and light-house.

## Agriculture.

## AGRICULTURAL PROSPECTS.

On the eve of harvest, at a period when the most strenuous exaggerations have failed materially to alarm the British farmers, we will briefly refer to our agricultural prospects. Within the last fortnight much rain has fallen, and in some places it has been so heavy as to beat down the wheat, if the straw is generally very bulky. Should there be a fine harvest month, however, this will not be of much consequence, as the grain has now been completely formed, and the chief disadvantage from the rain will be future liability to injury should there be much wet weather. The general character of the summer and its high temperature lead to an expectation of a fine harvest. What then is the general prospect? On all well cultivated light lands, the wheat and barley crops are decidedly good, probably beyond an average; while on the clays, though the wheat, and probably the barley, promise to yield well according to the straw, the crops are far from heavy. This will account for the various accounts given in the different reports from which we extract passages. Thus, in a report from Suffolk—a county consisting largely of strong land—it is said:—

Never in the remembrance of the oldest inhabitant have the unfortunate occupiers of the heavy lands of this county known more tedious and expensive seasons than during the last eighteen months. The weather has been either an extreme of wet or dry. All horse-labour on such lands has been heavy beyond calculation; nevertheless, the appearance of the crops on passing along the public roads is encouraging, and bids fair for an average crop, but on examination, many of the wheats are materially injured by the strong winds which have accompanied hail and other storms we have experienced during the last month. From a careful examination, we believe one-fifth of the crop is blighted by being broken down whilst in blossom—in some cases more, some less. It is only here and there a piece is to be found which is not more or less injured from the above cause, without mentioning the deficiency very evident at the bottom of each ear. The straw is very long, and probably the bulk will be great. The barley crop suffered so severely from the superabundance of rain during May, that more than two-thirds of an average crop cannot be expected; certainly, three to four combs per acre are deficient. We never saw the bean crop shorter in the straw. They are fairly blossomed, and the pods setting well according to the bulk; but the crop, even should it escape other liabilities to which it is subject, must be deficient. Peas are promising the best we have seen for the last five years.

On the other hand, from South Hants—consisting chiefly of light land—we hear that—

Throughout the whole division of South Hants, the prospects of the coming harvest are most satisfactory and cheering; the rains during the last ten days having revived all nature, filling the weighty ear of the fast ripening wheats, greatly benefiting the barley and oats, and giving new life to the clovers, grass-fields, meadows, tares, turnips, and all other green crops, so that, with fine harvest weather to follow, a most abundant yield may be looked for. In the vicinity of Southampton—parishes of Milbrook, Eling, Totton, Stoneham, Bursledon, Hound, Botley, Titchfield to Fareham—the wheat crops are good, heavy in the ear, and promise to yield above an average crop; very few fields likely to produce under 5 qrs per acre. On some soils they are fast ripening, and, with fine weather, will be soon ready to cut. On the heavy soils not quite so forward; yet, in a week or ten days, operations are expected to be general. The barleys are also changing fast; although the yield is not expected to be so abundant as the wheats, yet, generally speaking, an average quantity is hoped for. Oats are also various, according to soil, early sowing,

and general management of land; in some parts rather thin and short in straw in others a good crop, so that the growers generally can have but little to complain of. Beans are short, but well corned. Peas a fair crop; in some parts already out. On the land between Lyndhurst and Brockenhurst, as far as Ringwood, the wheats are very promising; so much so, that scarcely a complaint could be heard from any one: some few spoke as if the barley and oats were not so good, yet they admitted that a fair yield might be looked for. On the Isle of Wight, everywhere is to be seen the greatest and brightest prospect; the wheats remarkably fine, barleys good, oats not to complain of, with every other crop showing a luxuriance seldom equalled, never surpassed.

Hops are bad, but potatoes are well spoken of.

So, again, the Somersetshire account is far less favourable than that of Nottinghamshire or Berwickshire:—

We were very sanguine, during the fine dry weather the latter end of last and commencement of this month, that we should have a fine season, upon which alone we grounded our hopes of a crop of more than average abundance, as otherwise, with the very thin pieces, we could not hope for it; but we are sorry now to have to report that our hopes of a good kern will be far from being realised. After examining a good deal, very little is found filled up so as to yield anything like the year 1840; and it is now pretty certain that the quantity per acre will be seriously lessened, from the prevalence of the "conquer" or "yellows." This appears more or less extensively through the county, varying in extent, but in some instances very bad, in others little affected; but, independent of this, we have seen the ear better filled. Up to this week it has stood up well, except what was blown down by the high wind. On the 17th we had some rain, and the wheat in many situations was lodged. Yesterday we had a heavy storm in the evening, but it was partial; and this morning, after some gentle rain, it cleared away. The wheat being forward, when laid, if the weather sets in dry soon, it will sustain but little injury from this cause. Reaping is expected to commence the latter end of the next week, or beginning of the week following; but it will not be general, unless we have such weather as last week for the three weeks. A good many peas are already out, and the early oats just commenced. Winter beans are backward, and will come with the wheat. These and the spring-towns ones are a large crop; but the oats and barley have suffered on the thin and stiff soils from the want of moisture.

From Nottinghamshire they say:—

We have nearly closed one of the most favourable hay harvests we ever remember; the weather, till within the last few days, has been remarkably warm and dry, and most of the hay crop is secured in excellent condition. A very limited breadth still remains out, which must now of necessity be somewhat damaged. The weight gathered per acre has been a full average. Our pasture lands are well supplied with grass, and the after-crops of grass promise abundance. The turnip crop, so far, is everything we could desire; the plants fine and healthy, and free from disease. The wheat crop is an average one; but we fear, if to-day's rains continue, that most of the crops will be much thrown down, for there is too much length of straw; and as to the future result, it is impossible to say. The spring crops are generally good; take them as a whole, they are all the farmer can desire. The potato crop is more limited this year in breadth, and in partial instances the disease has shown itself. Our store stock markets are without much variation; fat stock a shade higher. Our corn markets have been scantily supplied of late, and a rise of a few shillings a quarter has been the result.

And the Berwickshire report is still better:—

During the past ten days we have had showery weather, accompanied with heat, which has done a vast deal of good to the growing crops. Turnips, potatoes, and pastures stood greatly in need of moisture, and many oat fields were quite parched with the drought; they have all improved wonderfully within a week, and turnips especially are growing at an amazing rate. Potato fields promise well—all look healthy; and garden produce, which is now in use, is excellent in quality. The hay crop is mostly cut, and is a full average; in some districts very heavy. Barley is expected to be an average crop; it is beginning to change colour in warm situations, but unless we have constant sunny weather, none will be ready for cutting till fourteen days after last year's commencement. Wheat is a splendid crop throughout this county—we never saw it look better; it is mostly in bloom, and promises a very full ear, while straw is abundant.

It is worth while to remark, that the prospect of our own crop is that which mainly influences our corn markets. In the agricultural districts where crops are most abundant, prices are less buoyant; while at Liverpool, the great mart for American wheat, the price rises. Though the grain crops in the United States are well spoken of, there seems at present to be no room for profit by importing from thence to this country.

It is a good sign that the press now teems with tracts and letters pointing out either the advantage of free trade to farmers, or showing them how they may meet the change. To several of these we shall next week direct our readers' attention.

## SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Trueman and Rouse's Circular.)

London, August 1, 1849.  
The reduction of 1s in the duty on colonial sugar, which took place on the 8th ult., was at first equally divided between buyers and sellers; but in the course of a few days the former obtained the whole benefit, and at the present moment the bonded price is barely on a par with that ruling on July 1, while the transactions have been limited, and the market presents a very inanimate appearance. For foreign sugar, on the spot, there has existed but little demand; and in this description also the reduction of 1s 6d per cwt in the duty has been productive of no advantage to the importer. Sales of cargoes afloat have been made to a fair extent at the currency of the 1st ult.

The position and prospects of sugar have undergone but little change during the past month; the returns of the quantity on which duty has been paid in the five principal ports of Great Britain during the present year, show a falling off of no less than 24,000 tons, as compared with the same period in 1848; but it must be borne in mind that duty was paid on at least 20,000 tons of foreign sugar last year, in the few days which elapsed between the expiring of the old and the operation of the new act; the diminution of actual consumption is therefore very trifling. The stock shows a further accumulation, but the opening of the northern ports will give an outlet for exportation, and in the course of the next two or three months we may hope to see the surplus reduced, as the stocks in the foreign European ports are very considerably less than those of last year. The question of the future supply is somewhat modified by the latest accounts received from Cuba, the total shipments from which island show so far a falling off of only 2 per cent as compared with those of 1848—those to Euro-



pean ports have increased nearly 5 per cent—indicating that the reports of deficiency hitherto so confidently circulated, have, to say the least, been greatly exaggerated.

(From Mr B. S. Gaden's Circular.)

Mark lane, July 30, 1849.

In France and Belgium wheat have been in active demand at considerably higher prices. My Belgium friends write as follows:—

GHEENT, July 27.—“Having been into the country to examine the crops, we are sorry to inform you this very bad weather has injured very much the rye and wheat crops, and if we have not a change in a very few days, we shall have a very bad harvest of wheat and rye. Beans and oats have not suffered, and seem to be good. At our market to-day white wheat was very dear, and our millers have paid currently prices equal to 48s per qr.”

Extract from my Dunkirk correspondent:—

“We have to inform you of a strong increase in price on the wheat, which has presented itself in all the country markets. Purchasers from Belgium have arrived here, and other impulse has been given from Paris, where the harvest has been very bad, and where the continual rain still go on to make minds unquiet,—consequently we look for a still further augmentation in our free on board prices.”

LUCON, FRANCE, July 27.—“Here we have continually rain, which causes much delay to the thrashing of all grains; we have not yet one hectolitre of new wheat ready for shipment: if the weather becomes again fine we will send you immediately large samples of all grains. We have visited the corn fields in our neighbourhood which deliver to your country, and we have perceived that there will a great deficiency in the quantity and quality of the new wheats. From Nantes also there are many complaints.”

(From Messrs Taylor and Bright's Circular.)

Hull, July 31, 1849.

The weather has been broken during the past week, and heavy rain has fallen on several occasions. All reports agree that we have had more wet than is good for wheat, and amply sufficient for spring corn. The period of reaping is retarded, and no doubt more sun is desirable than we now experience.

The trade is lifeless; holders retain their firmness, though supply is rather in excess of demand, but it must be forgotten that the inland factor, miller, and dealer are very bare of stock, that consumption is great, and any alarm for the crop would tell sensibly on prices at their present moderate range.

(From Messrs M'Nair Greenhow, and Irving's Circular.)

Manchester, July 31, 1849.

Owing to the excited state of the cotton market and the gradually enhanced value of that article from speculative operations mainly, business here, until ten days ago, was characterised by great activity, and much excitement. Since then a much less animated feeling has been everywhere perceptible, accompanied with a very general indisposition on the part of buyers to operate at the prevailing rates, unless for immediate wants. Still the aggregate transactions are as before indicated.

Prices—of certain descriptions of cloth particularly—have again materially advanced, and are much higher in many instances than they were even during the month of January last; but even with the advance certain descriptions of spinners and manufacturers are now actually in a worse position. We refer more particularly to the spinners of water twist and to the manufacturers of certain descriptions of domestics, T and long cloths, &c., whose capital can be anything but profitably employed.

It is now becoming—very properly we think—a very general inquiry:—“Can these high prices be maintained?” That relatively high prices, as we have repeatedly stated, cannot be permanent, is a reality which, according to our view, is not likely to be less durable when the advances have been induced by speculative operations in the raw material, and when, according to all probable calculations, the requisite supply is not likely to be endangered.

We are happy in perceiving some little amendment in the country trade. Still the improvement is very far from what it ought to be at this season of the year.

(From Messrs Du Fay and Co.'s Circular.)

Manchester, August 1, 1849.

The symptoms of improvement which we noticed in our last *Trade Report* have developed themselves more rapidly than the interest of the manufacturers and those engaged in the cotton trade generally, rendered desirable.

In October last, middling New Orleans cotton could be had at Liverpool at 3½d to 3¾d per lb, which is now 4½d to 5½d, or 39 per cent higher, while most descriptions of goods have advanced only from 20 to 30 per cent since that period. Independently of the question (a most difficult one at any time to solve), whether our spinners and manufacturers, or those who unite both departments in the production of goods, are, as a body, relatively better off now than they were in October last, it is undeniable that the late rise has not only checked the regular business in this market, but has also put a stop to many transactions which would have taken place had the advance been more gradual.

The easy state of the money market, and the moderate rate at which yarns and goods could be bought in the preceding months, had brought many occasional buyers into the market, who, in consequence of the recent sudden rise, have, however, withdrawn. Most of the export merchants having anticipated the demand, which low prices were likely to call forth in distant markets, by early and well-timed purchases, many manufacturers are, in consequence, still under contract at former prices, which explains why great apathy is shown by buyers to effect purchases at present rates. The usual war will thus begin between sellers and buyers; the former insisting upon the higher prices which the enhanced value of the raw material compels them to ask, and the latter standing aloof until the advanced prices are firmly established in foreign markets, which, as we know by experience, always requires some time. We fear, therefore, that the manufacturers will be the sufferers in the struggle which is now going on. The cotton dealers or speculators will be guided in their operations by the quantity of cotton consumed weekly, and not by the more or less favourable position the manufacturers happen to be placed in by the relative prices of the raw material, yarns, or goods. Fortunately, many of our largest millowners are pretty well supplied with cotton, and are able to hold the goods which they are now making, until they can obtain better prices; but some of the smaller ones are not so fortunate, and if they are anxious to keep their mills going full-time, they will, we are afraid, be obliged to submit to a loss, in the attempt to dispose of their goods at present. Some of the spinners and the makers of the heavier description of goods, such as domestics, have not been able to obtain prime cost for their late productions, notwithstanding the improvement felt in most other branches of trade, and it is to be hoped that a turn in their favour will now take place; but the makers of the lighter and thinner fabrics will, in all probability, have to give way in their present demands, in order to induce purchases. The accounts received from India and China, up to the end of May and beginning of June, were not encouraging for new operations, although the shipments to these markets were made under more advantageous circumstances

having been bought at prices from 15 to 20 per cent lower than they could be replaced at now. The activity which has prevailed in the lighter fabrics of cloth was chiefly owing to a long-continued good demand for this description of goods for the Eastern markets, and the manufacturers of such will be obliged either to change their productions to other goods, or to take somewhat lower prices for what they are making. Most of the more distant foreign markets have of late been well supplied with goods, and the limits now received preclude altogether the execution of orders at present rates. We have consequently to depend chiefly upon the home trade, and the demand for the European markets for the vent of our present production, and it remains to be seen whether the extent of the latter and the advanced prices can be maintained.

The rise in cotton recently experienced, will have one good effect; it will bring more cotton to Liverpool than we should otherwise have secured from America and other quarters. The consumption continued larger in this and other manufacturing countries, than circumstances seemed to warrant; but low prices having been the cause of it, a check will be experienced in proportion to the rise.

It may, perhaps, be bold to assert that prices have reached the highest point for the present, and that a further rise would put a stop to nearly all purchases for foreign markets; but such appears inevitable to us from what we have stated above. Yarns have not risen in the same proportion as goods, and an active demand for the continent, which the raising of the Danish blockade will tend to stimulate, might probably cause a further rise, but it is well known that the vessels already loaded for Hamburg will bring about 6,000 bales into that port, while a few thousand bales more are laying ready for shipment at the wharfs and warehouses. The quantity thus thrown upon the market may not be too much for present requirements, after a partial interruption of the regular supplies and the demand which has latterly arisen from the manufacturing districts in Germany; but it must be borne in mind that the yarns now shipping have been bought at prices considerably below those which spinners would be willing to accept at present.

Our statement of the exports to the East shows an increase to the end of July, compared with 1848, as follows:—

	Plain Cottons.		Printed Cottons.		Cotton Twist.		
	Pkgs	Value £	Pkgs	Value £	Pkgs	lb	Value £
To Bengal .....	13,347	268,656	499	5,092	8,521	4,127,910	153,673
— Bombay .....	14,501	307,961	1,040	28,286	4,183	1,085,833	38,911
— China .....	...	...	413	12,992	...	...	...

(From Messrs Drake, Brothers, and Co.'s Circular.)

Havana, July 7, 1849.

Sugars have continued in brisk demand during the past month for the North of Europe and for Spain at full prices, and the favourable accounts received from Europe by the direct steamer of 1st ult gave an additional impulse to our market. The shipments amount to 144,632 boxes, and a good many vessels are now loading for Europe. A few cargoes of clayed sugars have been shipping to New York at very low freights, but, generally, there is no demand for the United States, our prices being too high. Muscovado sugars have been more inquired after, and higher prices have been granted. The Mexican government has again permitted the admission of foreign sugars in the Province of Yucatan, and we may look for some demand from that quarter.

Circulars have been received from—

Wilson and Co.—Greaves and Co.—Hughes and Ronald—Campbell, Arnott, and Co.—Charles Kekule—Jacob Mocatta—G. F. Mandley—Thos. Southey and Son—D. Hazard and Son—Henry W. Eaton—Churchill and Sim.

## Foreign Correspondence.

From our Paris Correspondent.

Paris, August 2, 1849.

The famous *coup d'état*, which has been so much spoken of, has not yet taken place, and many persons imagine that it is abandoned, as its success is very doubtful; but there is still a report that it is fixed for the 15th of August, which was the Emperor's Saint's Day. A review is announced for that date, and it is said that Louis Napoleon will be proclaimed Consul for ten years during the ceremony.

There is probably no foundation for such reports; but it is certain that all the friends of Louis Napoleon think of creating him an Emperor or a Consul before he has finished the three years of his presidency. But the execution of this plan is very difficult, because it has excited the jealousy of the legitimist party, who have been till now associated with the Bonapartists and Orleanists to form the moderate party, and who begin to show their displeasure, and to threaten the government with a troublesome opposition. The principal organ of that party, the *Gazette de France*, has already published a paragraph in which it said, that the Orleanists desired a consulate for ten years, because at the end of that period the Count de Paris should have become of age. The secret treaty between the two branches of the Bourbons seems to have been broken in consequence of the opposition of several influential men. M. Thiers opposed it, as well as M. de la Rochjacquelin; and several legitimist papers have already hinted that the Count of Chambord was about to be blessed with an heir.

The President continues his travels to different towns. He has just returned from Angers and Nantes, where he went to open a section of the Tours and Nantes Railway. He was received with a sort of enthusiasm, but there were many shouts of “Long live the Republic!” The President intends, after a few days interval, to undertake other travels to Havre, Dieppe, and other towns.

The Legislative Assembly adopted, on Friday last, the bill against the press by 400 to 146, and have negatived all the amendments which had been presented to moderate the rigour of the new law. It was supposed that the government would raise the state of siege, or at least authorise the suspended papers to reappear, but no such measure has been taken at present. M. Odilon Barrot has promised, however, that the state of siege should not last long for Paris; and it is reported that it will be raised as soon as the judicial investigations about the affair of June 13 are completed.

On Saturday last the Assembly voted their own prorogation, from August 13 to September 30; and, during the recess, a general committee of 15 representatives will remain in Paris, and the consti-

tution gives them the right of convoking the Assembly in case of urgent necessity.

The majority were not so numerous for the prorogation as for all the other questions, because many legitimists opposed it, as they suspect the intentions of Louis Napoleon. Public opinion has not accepted this measure with applause. The Assembly had scarcely begun to transact the affairs of the country when they have decided that it was time to have six weeks' vacation, and they preserved at the same time the salary of the representatives.

The sittings of the Assembly are now without importance, because many members have already set out for their departments, without waiting until the 13th of August. We shall have, however, important debates on Monday next, as interpellations will be made on that day about the affairs of Rome. M. de Tocqueville, the Minister of Foreign Affairs, has acknowledged that the Roman question ought indeed to give rise to a complete debate, but he desired to obtain a delay, because his explanations would have prejudiced the projects of the Government. All the private letters we receive from Rome are proofs that the French expedition has annihilated for ever the sympathy of the Romans for the French nation.

It was announced yesterday that the treaty of peace had been concluded between Austria and Piedmont, with the following conditions:—

"1. Piedmont was to pay to Austria 75 millions of francs, viz., 20 millions immediately, and 55 millions by annuities of 11 millions.

"2. Piedmont renounced any claim to Parma and Piacenza.

"3. Austria consented to an amnesty in favour of the Lombard refugees, who desired to return into their country."

There were also secret conditions, as an offensive and defensive alliance between Austria and Piedmont.

Yesterday night our Government received despatches from Turin, announcing that the negotiations were again broken off, as Austria refused to give an amnesty to the Lombard refugees.

The Minister of Finance has again renounced the project of issuing a new loan of 200 millions of francs, and resumed a very important scheme which had been already on the tapis four or five months ago, with a great Gallo-English company, and would be really a means of obtaining a loan.

The original scheme was the following:—

A company demanded the grant of the Paris and Lyons and the Lyons and Avignon Railway, with the following conditions:—

1st. It was to take place with the conditions of the law of June 1842, which were to leave at the charge of the State the purchase of grounds, the earthworks, and so forth, as the company is only to furnish the laying of the way and the locomotive stock.

2nd. They demanded the guarantee of a minimum interest of four per cent.

3rd. The capital of that company was 150 millions, which was to be spent as follows:—

The company would repay to the State the sum of about 40 millions which has been laid out on the Paris and Lyons Railway during 1843 for the laying of the permanent way and the locomotive stock.

The company take the engagement of executing, during the year 1849, for a sum of 34 millions of works; this expenditure had been carried to the Budget of the Public Works.

The State would thus have received in reality a sum of 74 millions, viz., 40 millions on one side, and 34 on the other. The remaining 76 millions would have been spent to the laying of the rails upon the rest of the line.

The same company offered to deliver to the State the sums necessary to continue the works which are put at its charge to the amount of a sum of 150 millions; for that sum would have given titles of five per cent at a price to be fixed afterwards. It would have accepted in payment the caution money of the dissolved companies of Lyons and Avignon, of Bordeaux and Cette, and of Fampoux and Hazebrouck.

The first cited caution money of these three railway companies represents a sum of 22½ millions, viz.:—

10 millions for Lyons and Avignon; the caution money of that line is worth 35f 33c for each share of the dissolved company.

11 millions for Bordeaux and Cette. The eventualities are worth 36f 90c.

1½ millions for Fampoux and Hazebrouck; the eventualities are worth 54f at par.

Thus the state would receive in reality from the company 200 or 202½ millions, and it would replace advantageously the loan which M. Passy desired to negotiate.

The state had taken the engagement to spend these funds exclusively for the works of the Paris and Avignon Railway.

Most of the preceding conditions have been preserved in the new combination which has been negotiated with M. Passy in the name of M. Isaac Pereire, M. Tarbes Sablons, M. Hottinguer, and MM. Baring, Brothers. The treaty is already signed by all the parties, except by MM. Baring and Co., who will bring the co-operation of the English capitalists. It is said also that the minimum of interest guaranteed by the state would be 5 instead of 4 per cent.

This vast company would have no board of directors, but only a general manager, having a powerful control upon all the affairs of the undertaking. M. Tarbes Sablons is already designed as the general manager.

The following are the variations of our securities from July 25 to Aug. 1:—

	f	c	f	c	
The Three per Cents advanced .....	0	49	at	73	60
The Five per Cents .....	0	85		88	45
The Bank Shares without change at .....	0	0	2280	0	
Orleans Shares advanced .....	20	0	760	0	
Marseilles .....	25	25	212	50	
Nantes .....	2	50	420	0	
Bordeaux .....	1	22	305	25	
Rouen declined.....	6	25	548	75	

HALF-PAST FOUR.—We had a good market. All the securities were advancing, as it was said that the explanation which M. Passy has promised to give on Saturday next, on the financial situation, would be satisfactory.

There was a report that M. Passy had broken the negotiations with the bankers, who proposed the combination for the Paris and Lyons Railway.

The Three per Cents varied from 53f 55c to 53f 95c; the Five per Cents from 88f 30c to 88f 75c; the Bank Shares were at 2,271f 25c; Orleans at 762f 55c; Rouen at 545f; the Northern at 420f; Strasburg at 353f 75c; Marseilles at 215f.

## Correspondence.

### CEYLON COFFEE PLANTING.

To the Editor of the Economist.

SIR,—At the risk of trespassing on your valuable space, I must beg of you to insert a few words of explanation rendered necessary in consequence of the remarks you make on the statements contained in my letter of July 2nd, published in the *Economist* of Saturday the 21st.

I must beg in the strongest manner to disclaim all hostility to the government as regards its dealings with Ceylon, but at the same time I think that during the last 10 years, in which period the culture of coffee has made such rapid progress there, we have just grounds of complaint, in so far as we know that full advantage has not been taken of the time and opportunity to perfect our communications, and by other judicious and necessary arrangements to enable us to lessen the cost of our production, which is the only protection which we have looked to as a permanent defence.

At the same time I believe that the nominal protective duty which we at present enjoy is rendered nugatory, not by over-production of coffee in Ceylon, but by over-production of chicory in Yorkshire, because it is perfectly clear if the excessive quantity of that adulterative matter were abstracted from the consumption of Great Britain, Ceylon for some years to come could not supply the home trade, and the necessary consequence would be, that our present protective duty would come into operation.

That I am not singular in these views, will appear from the petition which has been forwarded to Mr Labouchere by the mail just arrived, signed by 255 merchants and planters in Ceylon.—I remain, Sir, yours most respectfully,  
London, July 25, 1849. J. D. H. ELPHINSTONE.

### SMOKE-CONSUMING.

To the Editor of the Economist.

SIR,—In regard to your article on smoke-consuming, in your number of the 14th inst., it appears to me that the error lies in its promoters, stating it as a saving of fuel. If it were so, there is no doubt that the owners of steam-engines would have adopted it long ago. But, in my opinion, the contrary is the case. And, although it be a small loss of fuel, I hold that the people living in the neighbourhood of such a nuisance are entitled to have it consumed, if it can be done, as I think I can prove by my own case.

In 1835, I built a new workshop, with a 6-horse power high-pressure steam boiler, and corresponding stalk. Soon after, I discovered that, by admitting air above the fire, the smoke was entirely consumed. To prevent neglect, the furnace door is perforated with holes ¾-inch diameter, which distribute the air over the fire. When first erected, I intended to put up a 6-horse steam-engine, but have found a 3-horse sufficient for our purposes; so that we have always had plenty of steam. Our consumpt is about 120 tons of good dross, annually, which cost 35 to 40l. I have frequently tried the difference of using the furnace in the ordinary way, and have found it amount to about 5l a-year of loss. I believe my neighbours will satisfy any inquiry as to the correctness of the above, and you are at liberty to give my name if required.

The workshop is situated in Greenside lane, Edinburgh, for the manufacture of gas meters.—I am, Sir, your obedient servant,

A SUBSCRIBER AND CONSTANT READER OF THE ECONOMIST.

Harburn, by West Calder, July 23, 1849.

### FIXED DUTY ON CORN.

To the Editor of the Economist.

SIR,—As a proposition for imposing a fixed duty on foreign corn has lately been brought before the public, and as it has been asserted by men of no small authority that such duty would be paid entirely by the importer, and in no way enhance the price to the consumer, it may be desirable to examine how far the latter would really be affected thereby.

The price of corn at any particular time depends on the proportion of the supply to the demand, but in the long run will be regulated by the cost of that which is brought into the market to meet the demand at the greatest expense to the grower or the importer. The first effect of any increase in this cost will be to diminish or to absorb the profits of those who are obliged to incur it, after which, those whose profits are thus absorbed or rendered less than those of ordinary mercantile transactions will cease to supply the market. The price will then be raised by a degree depending on the extent of the deficiency so caused, but will be ultimately regulated by the cost of that with which it is necessary to supply its place either from the same quarter or elsewhere.

Now, if we apply these considerations to the proposition in question, it is evident that a fixed duty on foreign corn would at first fall solely on the importers. But, as a large quantity of the corn that is brought into England from other countries does not yield more than the ordinary profits of trade, either to the corn merchant or to the foreign agriculturist, the taxing of these profits would cause a considerable diminution of importation. This would, of course, raise the price of corn to the consumer till the deficiency could be supplied. If this could be done only by foreign importations, the price would be ultimately augmented by an amount equal to that of the duty imposed, which duty would then fall entirely on the consumer. If, however, part of this deficiency were made up by corn grown on inferior lands at home, the price would only be raised to an amount which would admit the profitable importation of a quantity which would be sufficient, along with that which was so produced at home, to supply the demand. If the deficiency be made up entirely in the former manner, the increase in price must be sufficient to remunerate the cultivators of the inferior soils. Under either of these suppositions, a part only of the revenue derived from foreign corn would be paid by the consumer; but in any circumstances a tax would be paid to the growers of corn in this country in addition to that which was raised for the benefit of the exchequer. If all the corn that came into this country yielded more than ordinary profits to the importers, then indeed the proposed tax would continue to fall entirely on them, but as this is not the case, it must ultimately be in a great measure paid by the consumer.

In the above reasonings, I have assumed that the demand for corn was always the same. This supposition, however, is not strictly correct, as the



demand for even this, the first necessary of life, will be diminished by any considerable enhancement of price. If this should take place, the imposition of a duty on foreign corn will curtail the meals of the labouring man. The mere possibility of such a result ought to make our legislators reject the proposition in question.

There are also many political considerations which would make the imposition of this duty at the present time highly inexpedient. No wise statesman could wish to re-open a source of contention, which had to all appearance been finally settled, or to impose a tax which might even seem to be levied on the poor for the benefit of the rich. There are many who think that the adjustment of this question in 1846 contributed in no small degree to the safety of England during the revolutionary mania of 1848.

I am, Sir, your obedient servant, U.

#### RECEIPT STAMPS.]

To the Editor of the Economist.

SIR,—I wish to call your attention to a subject, important to us as a body, and to the trading community especially, I allude to the law respecting receipt stamps. I have twice in my career (23 years) been fined for giving receipts on unstamped paper. For some years we go on trading very pleasantly with a customer, and the offer of a stamp would be taken as an insult or a mark of distrust. Circumstances arise, and the account is unceremoniously closed, the file is ransacked, and the receipts within the date immediately forwarded to the commissioners at Somerset House. Excepting for rent, nine-tenths of the money daily passing from one to another seldom pays stamp duty. I wish to suggest a general penny receipt stamp for all sums above three pounds, which I think would be a source of revenue far exceeding either property or income, collected without expense, and would be acceptable to all classes of traders. It is calculated there are of our body alone 30,000; and supposing at the lowest computation each received three amounts daily, would produce a round sum to start with—add to this the amazing amount changing hands daily at the stock Exchange, the Bank, Railways, &c., it would swell the amount to a sum far exceeding the many objectionable ways our government resort to to raise an amount subject to heavy expenses of collection.

Trusting you will direct your attention to this subject, I am, Sir, your obedient servant,  
COMMERCIAL TRAVELLER.

July 28, 1849.

## Imperial Parliament.

### PRINCIPAL BUSINESS OF THE WEEK.

HOUSE OF LORDS.—*Friday*: Pilotage Bill and Municipal Corporations (Ireland) Bill passed through committee. *Saturday*: Numerous bills received the Royal assent by Commission. *Monday*: Poor Relief (Ireland) Bill, Commons' amendments agreed to—Bribery at Elections Bill abandoned. *Tuesday*: Conversation on the Orange outbreak at Dolley's Brae, and on a proposed mode of preparing parliamentary bills. *Wednesday*: The Queen's Speech and the Prorogation.

HOUSE OF COMMONS.—*Friday*: Slave Trade (Persian Gulf) Bill, passed—Poor Relief (Ireland) Bill, Lords' amendments agreed to. *Saturday*: Motion for Commission to inquire into the conduct of the Governor of Ceylon negatived. *Tuesday*: Debate on the Rajah of Satara question—house counted out. *Wednesday*: Queen's Speech and the Prorogation.

### HOUSE OF LORDS.

*Friday, July 27.*

[CONTINUED FROM OUR LAST.]

In consequence of Lord Brougham's complaints as to the alterations made by the lower house in the Bankruptcy Laws Consolidation Bill, it was agreed that a message should be sent to the House of Commons on the subject.

The Pilotage Bill and the Municipal Corporations Ireland Bill then passed through committee.

Several other bills were forwarded a stage, and their lordships adjourned.

*Saturday, July 28.*

The Royal assent was given by commission to a vast number of bills, and several other measures were forwarded a stage.

*Monday, July 30.*

The Earl of Harrowby presented a petition from the standing committee of West Indian planters, complaining of the distress now prevalent in those colonies, and after enlarging on this theme for some time, expressed a hope that Earl Grey would be able to hold out to the planters some prospect, if not of a return to protective duties, at any rate of the extension of every facility for obtaining such credit with the mother country as in former times had been extended to distressed interests in Great Britain and Ireland.

Earl Grey did not consider the present a fit time for entering on so extended a subject, but promised his best attention to the points urged in the petition.

The Commons' amendments to the Poor Relief (Ireland) Bill were then considered, and after some discussion, in which the general opinion seemed to be that the alterations suggested by the lower house should be received in a spirit of great forbearance, the amendments were agreed to.

The Earl of Roden said that, in consequence of observations which had been made within the walls of parliament reflecting upon his character as a member of their lordships' house, he would next day enter into an explanation of the transactions which had been referred to, so far as he had been personally connected with them.

The second reading of the Bribery at Elections Bill was strongly opposed by Lord Stanley, who objected to suspend the standing orders for the purpose of passing so objectionable a measure.

Earl Grey declared that in his opinion the bill ought not to pass this session and it was ultimately abandoned.

Lord Wharncliffe moved for copies of any communications which had passed between her Majesty's government and the governments of foreign powers in consequence of the passing of the bill for the repeal of the navigation laws.

The Marquis of Lansdowne regretted the impossibility at this advanced period of the session of complying with Lord Wharncliffe's motion, especially since negotiations were pending, which would be prejudiced if the correspondence in question were produced.

Some other business was then disposed of, and their lordships adjourned until half-past twelve o'clock on Tuesday.

*Tuesday, July 31.*

The Earl of Roden vindicated himself from some charges which had been made in the House of Commons respecting the recent conflict which took place between orangemen and ribandmen at Castlewellan, in the county of Down. It had been alleged that he had invited the orangemen to assemble on the 12th of July, at his residence; and that on that occasion he had treated them with ale, beer, and whisky, after which he addressed them, and told them to return through Dolley's Brae, and not to attack any parties, but if they were attacked

to defend themselves. He distinctly denied the truth of this statement; for he had not invited the orangemen to his residence, he had not treated them with ale and whisky, but merely with small beer and bread and cheese; and he did so as many of the persons in the procession had walked many miles. Instead, also, of telling the party in question to return by Dolley's Brae, and if they were attacked, to defend themselves, he had not said a single word which would bear such an interpretation; on the contrary, he had strongly urged them to conduct themselves peaceably to all parties. He confessed he had seen with regret that out of the number of 2,000 orangemen, who formed the procession, about 300 were armed, but he had not anticipated any serious consequences to arise from this circumstance. No one could more deeply regret than himself the lamentable events which followed. He was glad, however, that the government had instituted an inquiry to ascertain the facts of the case.

The Marquis of Lansdowne declined expressing any opinion at present as to the explanation of the Earl of Roden, but when the inquiry now instituted was completed, the house and the country would have an opportunity of forming an opinion upon the whole circumstances of the case. There could be no doubt that such processions were illegal, as they tended to a breach of the peace.

Lord Brougham concurred in the opinion expressed by the Marquis of Lansdowne. The noble and learned lord then proceeded to call their lordships' attention to a better mode of preparing bills to be laid before parliament. For this purpose he recommended the constitution of a board composed of persons of learning and experience, to whom should be entrusted the task of preparing bills, and to whom all amendments made in bills by either house should be referred, and on which they should report.

Lord Redesdale was afraid that the plan would be impracticable, for it would be, in point of fact, delegating the legislative powers of parliament to a board.

Lord Brougham then moved for a return of the number of times proxies had been called in divisions in the House of Lords during the last twenty years; and also the number of times when the votes by proxy had determined the division.

This gave rise to a desultory conversation, when the motion for the return was agreed to.

The house then adjourned.

*Wednesday, August 1.*

The Royal assent was given by commission to several bills.

The Marquis of Lansdowne then proceeded to read

HER MAJESTY'S SPEECH:—

"MY LORDS AND GENTLEMEN,

"We have it in command from her Majesty to inform you that the state of public business enables her to dispense with your attendance in Parliament, and to close the present session.

"Her Majesty has directed us to express her satisfaction with the zeal and assiduity with which you have discharged the laborious and anxious duties in the performance of which you have been occupied.

"Her Majesty has given her assent to the important measure you have passed to amend the Navigation Laws, in full confidence that the enterprise, skill, and hardihood of her people will assure to them a full share of the commerce of the world, and maintain upon the seas the ancient renown of this nation.

"Her Majesty has commanded us to acquaint you that the friendly character of her relations with foreign Powers affords her a just confidence in the continuance of peace.

"The preliminaries of peace between Prussia and Denmark have been signed under the mediation of Her Majesty, and Her Majesty trusts that this convention may prove the forerunner of a definite and permanent treaty.

"Her Majesty's efforts will continue to be directed to promote the restoration of peace in those parts of Europe in which it has been interrupted.

"GENTLEMEN OF THE HOUSE OF COMMONS,

"We are commanded by Her Majesty to return you her thanks for the provision which you have made for the public service.

"The public expenditure has undergone considerable reductions within the present year, and Her Majesty will continue to apply a watchful economy in every branch of the public service.

"MY LORDS AND GENTLEMEN,

"We are commanded by her Majesty to congratulate you on the happy termination of the war in the Punjab. The exertions made by the Government of India, and the valour displayed by the army in the field, demand Her Majesty's warmest acknowledgements.

"Her Majesty has observed with gratification, the spirit of obedience to the laws which has been manifested by her subjects during the period which has elapsed since Her Majesty last addressed her Parliament.

"It is the characteristic of our constitution that it renders the maintenance of order compatible with the fullest enjoyment of civil and religious liberty.

"The satisfaction with which Her Majesty has viewed the peaceful progress of her people in arts and industry has been greatly alloyed by the continuance of severe distress in one part of the United Kingdom.

"Her Majesty has observed with pleasure your liberal exertions to mitigate the pressure of this calamity, and Her Majesty commands us to thank you for your unremitting attention to measures calculated to improve the general condition of Ireland. It is Her Majesty's fervent hope that it may please the Almighty Disposer of Events to favour the operation of those laws which have been sanctioned by Parliament, and to grant to her Irish people, as the reward of that patience and resignation with which they have borne their protracted sufferings, the blessings of an abundant harvest and of internal peace."

Parliament was then prorogued to Tuesday, the 9th day of October next.

### HOUSE OF COMMONS.

*Friday, July 27.*

[CONTINUED FROM OUR LAST.]

When the house re-assembled, on the consideration of the Lords' amendments to the Poor Relief (Ireland) Bill,

Lord John Russell moved to agree with the amendments, omitting the first two (*maximum*) clauses.

The O'Gorman Mahon took the opportunity to announce a discovery of great importance in relation to the development of the resources of Ireland, and which would materially enhance the value of landed property there—namely, that by a new process of distillation the millions of acres of peat might be made to yield chymical and other principles of much value. He produced a spermaceti looking candle, which he warranted to be of genuine peat matter, and which burnt brilliantly upon the table during the evening.

Lord Ashley had been assured by Mr Owen, to whose character he bore the highest testimony, that the result of his experiments upon thousands of tons of peat had proved that for an outlay of 20*l.* for cost and labour, 100 tons would afford carbonate of ammonia, soda, naphtha, a substance adapted for candles, camphine oil, and other products, worth 9*l.*

This motion having been agreed to, the other amendments were considered, some of which were disagreed to, and the rest agreed to, after a discussion which embraced a large field of Irish Poor Law details.

The house adjourned at 11 o'clock.

Saturday, July 28.

A conversation took place respecting the precipitate march of legislation during the last few days. Mr Bernal, chairman of the Committee of Ways and Means, declared he was so overwhelmed as to be incapable of bestowing upon private bills the requisite degree of vigilant attention; Mr Disraeli characterised the scenes which had occurred through this haste as disgraceful; Mr Aglionby attributed the gush of bills at the end of the session to the obstruction created by "too much talk" at the beginning; and Lord John Russell delicately alluded to the same cause, and to the number of amendments on the motions for going into supply; whilst Mr Disraeli, on the other hand, protesting against restriction of debate, threw the blame upon the government, whose measures were ill prepared.

Sir J. Graham and Mr Greene mentioned a practical example of the evils attending hurried legislation. On that day clauses had been introduced by the other house into a railway bill which were the same, *mutatis mutandis*, as the abandoned Railway Audit Bill, and the house was placed in the dilemma of being obliged to adopt the principle of that bill without discussion, or of rejecting the railway bill, to the grievous injury of the parties.

Lord J. Russell, admitting the importance of this case, consented to advise the crown to postpone the prorogation until Wednesday, in order that the subject might be discussed on Tuesday.

Mr Baillie, chairman of the select committee on Ceylon, then moved an address for a Royal commission to inquire on the spot into the means taken for the repression of the late insurrection in that colony. He stated that neither the minutes of the proceedings of the Council of Ceylon nor those of the courts-martial had been forwarded; and there were, moreover, grave charges against the Governor.

Lord J. Russell said, if this commission was to inquire into the conduct of the Governor of Ceylon, with reference to "the means taken for the repression of the late insurrection," it must tend to weaken and impair the authority of the Governor, who could not carry on the affairs of the colony with a grand inquisitor upon the spot, taking down the complaints of individuals against his conduct in an insurrection not put down without force and summary proceedings. Very grave reasons could alone justify such a measure, and the Governor should be first recalled, in order that he might be impeached and put upon his trial. The evidence taken by the select committee had not been reported; the committee, therefore, asked the house to pursue this course blindly. The house should not adopt a course which would destroy the authority of the Governor, without knowing anything of the evidence upon which it was founded.

Mr Hume said the reason why the evidence taken before the committee had not been produced, was, that the charges were so serious and the evidence was partial, minutes and other official documents from Ceylon having been withheld. The governor ought to be recalled and a commission issued; it behoved the house, after what had occurred, to prosecute the inquiry and obtain full information.

Mr V. Smith asked whether any member could conscientiously come to such a vote, branding the Governor of Ceylon, in total ignorance of the subject.

Mr Disraeli said, a motion had been made in the committee by Mr Hume to produce the evidence, which was resisted, because it was imperfect, and in justice to the governor it was unanimously resolved not to present the evidence. The argument that the appointment of a commission would destroy the legitimate influence of the governor was equally an argument against the appointment of the select committee; the moment that was consented to, the just and legitimate influence of the governor was destroyed. The question was—would the house support their committee, who desired to prosecute this inquiry fully in a spirit of impartiality?

Mr Villiers said, this motion would not have been made had Mr Hawes assented in the committee to a compromise.

Sir J. Hogg said, there were two grounds upon which to rest such a motion—one a *prima facie* case of gross misconduct on the part of the governor; the other, the recommendation of the committee. In the latter case, the committee should have been all but unanimous, whereas the recommendation had been carried by the voice of the chairman alone. Even if there were a strong *prima facie* case of gross misconduct, the course should be to recall the governor, and not appoint a roving commission to ferret out charges against him.

Lord Hotham, as the member of the committee who had proposed this course, justified his conduct in so doing.

Sir J. Graham reminded the house that they were sitting in a judicial capacity, and suggested the propriety of bringing the discussion as speedily as possible to a close. The opinion of the committee, adopted by nine to one, that the evidence should not be reported, he thought, was binding upon the judgment of the house. He could not support the motion, which would be unjust to Lord Torrington, and he thought the ends of justice would be satisfied if the committee were to be re-appointed next session to go on with the inquiry.

Lord J. Russell admitted that, as the inquiry was incomplete, the manner in which the evidence ought to be completed was by re-appointing the committee next session, to which he was ready to consent.

Mr Hawes vindicated his own proceeding in the committee, and Mr Baillie offered, if Lord J. Russell gave a pledge that the attendance of witnesses from Ceylon, should be secured, to withdraw his motion; but Lord John, observing that there would be no difficulty in securing the attendance of witnesses, would not consent to the withdrawal of the motion, and, in spite of the entreaties of Mr Law, Sir J. Graham, and Mr Roebuck, he adhered to this resolution, remarking that the question affected the honour and character of the governor of a colony.

A division accordingly took place, when the motion was negatived by 90 against 23.

Lord J. Russell then agreed that, if the committee should re-assemble this day, and by a majority point out by name such witnesses as they desired to examine, steps should be taken to secure their attendance next session, when the committee should be re-appointed.

A motion of Mr Hume, that the evidence taken before the select committee be laid before the house, was negatived.

The house adjourned at half-past 6 o'clock until Tuesday.

Tuesday, July 31.

The Lord Mayor took the oath and his seat as member for the city of London.

On the motion that the Lords' amendments to the York, Newcastle, and Berwick Railway be agreed to,

Mr Fox Maule moved the rejection of the bill, on the ground that the railway board had been prevented inserting clauses in it for the protection of the public, in consequence of the haste with which it had been hurried through the other house, and which they were precluded from doing in that house by the standing orders.

After some discussion the bill was lost on a division,—the numbers for the amendment being, 61; against it, 42; majority 19.

After several notices of motion for next session had been given, and a number of bills on the table had been disposed of,

Mr Hume brought forward a motion condemnatory of the conduct of the Indian government in deposing the late Rajah of Sattara, and also in their refusing to acknowledge the adopted heir of that personage as being entitled to the territory in question. The honourable member proceeded to narrate at length the circumstances attending the deposition of that prince, but it is unnecessary to repeat them here, as they have been so often before the public.

Sir J. Hobhouse opposed the motion, on the ground that the determination to annex the Sattara territory to the possessions of the East India Company had, after the most attentive consideration, received the sanction of several successive Governors-General of India.

A member now moved that the house be counted, and only 36 members being present, it adjourned soon after 4 o'clock.

Wednesday, Aug. 1.

Mr Hawes, in reply to Mr Hume, stated, with respect to granting a responsible government to the Cape of Good Hope, that the subject was under consideration with a view to carry out that object. The hon. member also, at the instance of Mr M., Milnes and Mr Hume, stated the circumstances under which the Governor of Malta had felt himself compelled to limit the number of refugees from Sicily and Italy landing in that island.

Lord Palmerston replied to Lord Nugent on the subject of General Haynau's proclamation that it was unnecessary for him to say her Majesty's government, in common with everybody else, had read that proclamation, as it appeared in the newspapers, with the deepest pain. But, as the government were not in possession of any information on the subject, it was impossible for him to say whether it were genuine or not.

Lord Nugent desired further to know whether, if the proclamation should turn out to be genuine, the government would interpose its good offices, or its authority, if necessary, to stay the perpetration of such horrors.

Lord Palmerston answered that the government must reserve to themselves a legitimate discretion to act as they might think fit under the circumstances, when they came officially before them.

The order of the day for resuming the adjourned debate on the Sunday Trading Bill having been discharged,

The usual three knocks at the door announced a message of import from the Lords, when the Usher of the Black Rod was admitted, and having advanced to the table, summoned the Commons to hear the Commissions referred to in the Lords' report read, when the speaker, accompanied by all the members present, obeyed the mandate. On the house resuming, the Royal speech was read, and the speaker, members, and officials retired.

#### PARLIAMENTARY PAPERS.

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- 507 Poor law (Ireland)—Lords' 5th and 6th reports.
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- 595 Standing orders revision—report from committee.
- 529 Bills—House of Lords costs taxation.
- 531 — Poor law union charges act amendment (amended).
- 539 — Nuisances removal and diseases prevention (amended).
- 538 — Railways abandonment (as amended by the committee on re-commitment, and on second re-commitment).
- 540 Defects in leases suspension.
- 544 Treasury instruments.
- 521 Windsor castle—copy of correspondence.
- 535 Railways—return.
- 545 Bills—General Board of Health (amended).
- 546 — Drainage of lands (amended).
- 547 — Slave trade (Persian Gulf).
- 549 Bill—Admiralty jurisdiction in the colonies. Signet and privy seal offices—report.
- 344 Savings banks—abstract of return.
- 438 Receivers, Court of Chancery and Exchequer (Ireland)—first report from committee.
- 519 Pensions—list.
- 526 Public bills (Scotland)—account.
- 527 Education (Ireland)—return.
- 532 Army—instructions respecting examinations.
- 533 Enrolled pensioners—return.
- 537 Royal Artillery—return.
- 550 Bills—Bankrupt law consolidation (as amended by the select committee).
- 552 — Poor relief (Ireland) (as amended by the House of Lords).
- 417 Registrar of the Supreme Court of Calcutta—return.
- 515 Tuam workhouse—copy of correspondence.

#### News of the Week.

##### COURT AND ARISTOCRACY.

THE QUEEN held a Privy Council and Court at one o'clock on Monday afternoon, at Osborne. The Royal speech, on closing the session of parliament, was arranged and agreed upon. Mr Matthew Talbot Baines, First Commissioner of the Poor Law, was, by command of the Queen, sworn of her Majesty's most honourable privy council, and took his place at the board.

On Wednesday afternoon, Her Majesty, Prince Albert, and the Royal Family embarked from Osborne pier on board the royal steam yacht, *Victoria and Albert*, and took their departure for Cork.

##### METROPOLIS.

MR COTTINGHAM, the magistrate of the Southwark police court, was carried off by cholera on Tuesday last.

LIEUTENANT WAGHORN, R.N.—We hear from good authority that Lieutenant Waghorn, the celebrated overland voyager to India, has been granted a pension of 200*l.* per annum from the Royal Bounty Fund.—*United Service Gazette.*



**INDEPENDENCE OF HUNGARY.**—On Monday night a public meeting of the inhabitants of Marylebone and the neighbouring district was held at Hall's Riding School, Albany street, Regent's park, for the purpose of expressing sympathy with the oppressed Hungarians in their present struggle. The spacious riding-school was completely filled in a few moments after the opening of the doors, and on the platform were Mr Hume, M.P., Sir De Laey Evans, M.P., Mr J. A. Smith, M.P., Mr Monckton Milnes, M.P., Colonel Thompson, M.P., Mr Mowatt, M.P., Mr Bunbury, M.P., Mr P. Pryse, M.P., Lord Nugent, M.P., Mr J. Williams, M.P., Mr Wyld, M.P., Mr M. J. O'Connell, M.P., Mr Scholefield, M.P., Captain Townshend, R.N., Mr Headlam, M.P., and others. Lord Dudley Stuart, M.P., filled the chair. The platform was ornamented with the English standards and the national ensign of Hungary, and amongst the mottoes exhibited we noticed "Kossuth and Independence," "Dembinski and Victory," "Batthyany and Freedom," "Gorgey the Brave," "Bem the Invincible," whilst Jellachich's name was exhibited reversed and erased. The proceedings were of a very animated character, the resolutions being similar to those adopted at the meeting in the city. The strength of feeling exhibited may be judged from the fact that, when one of the speakers called upon all present who were for the government of this country going to war with Russia and Austria for the Hungarians, to hold up their hands, nearly every one present obeyed the call; and when he put the contrary question not a hand was raised. This unexpected exhibition was followed by tremendous cheers and waving of hats.

**OPENING OF THE CHURCH OF THE JESUITS IN MAYFAIR.**—The first church which the Jesuits have ever possessed in London was opened on Tuesday by the Right Rev. Dr Wiseman, assisted by Dr Browne, Roman Catholic Bishop of Wales, Dr Gillis, Roman Catholic Bishop of Edinburgh, and a numerous clergy.

**HEALTH OF LONDON DURING THE WEEK.**—Again the Registrar-General's return indicates an increase on the excessive mortality of the previous week. The deaths from all causes, which in three previous weeks were respectively 1,070, 1,369, and 1,741, rose in the last to 1,931, a number which is almost double the weekly average, and exceeds that of the former week by nearly 200. To compare these results with the deaths from all causes in four weeks when influenza was unusually fatal in the last quarter of 1847, it may be stated that the mortality at that time increased in the following numbers: 1,036, 1,677, 2,454, 2,416, and in the fifth week continued to decline. The deaths from cholera, which in three previous weeks, were 152, 339, 678, rose in the last to 782, a rate of increase which, it will be observed, is not so great as in the first weeks of the outbreak. But the deaths from diarrhoea (fatal in a great majority of cases to children) and dysentery which in three previous weeks were 51, 100, and 146, increased in the last to 238, showing a more rapid increase recently than the mortality from the more malignant form of disease. In the corresponding week of 1848, the deaths from diarrhoea and dysentery amounted to 187, a mortality which is almost as considerable as the return of last week. The total deaths from these diseases thence in the present return were therefore 1,021, whilst the weekly average of the season is only 92, a result, when compared with the excess of mortality from all causes, which shows that the aggregate deaths from other diseases do not vary much from the usual amount. The mean height of the barometer in the week was 29.598. The temperature was generally below the average during the week. The mean was 58.9.

**THE CHOLERA.**—Return of cases, Aug. 2:—London and vicinity, attacks 259; deaths, 119; England and Wales, attacks, 271; deaths 122; Scotland, attacks, 32; deaths, 18. Total attacks, 562; total deaths, 259.

PROVINCES.

**THE BRIGHTON PAVILION** has been purchased by the corporation of the town for 53,000l.

**THE SHIPPING TRADE IN HULL.**—The docks and quays now appear as if trade were in a most flourishing condition. Labourers, who until the past few days were seen loitering about the docks in vain asking for work, are now nearly all in active employment; and the staff of tide-waiters and other customs officers, whose frequent journeying to the custom house and waterside indicated a lack of business, are now stationed on board vessels and filling other posts; and to meet the exigency, several extra tidewaiters have been called into requisition. On Monday about 50 sail, most of them British ships, were reported at the custom house from foreign ports, and on the following days a proportionate number. Their cargoes were of a general description.

**FREE TRADE AND THE WORKHOUSES.**—A correspondent of the *Times*, referring to the standing assertion of protectionists in parliament, and at public meetings, that free trade has filled the union workhouses in the country with agricultural labourers whom farmers cannot afford to employ, gives the following statistics of the northern division of Northumberland:—

Name of Union, and Population in 1841.	Number of able-bodied paupers relieved (exclusive of women with bastard children, and tramps) from Jan. 1 to July 15.	Remarks as to any extra agricultural employment.
<b>BERWICK-ON-TWEED.</b> Population, 1811, 20,928.	Males 18, females 17; of these, only two were agricultural labourers.	Nothing particular.
<b>BELFORD.</b> Population, 1841, 6,421.	No able-bodied belonging to the union; tramps, 2,446.	Draining on several properties; several tileries lately erected.
<b>WOOLSEA.</b> Population not ascertained—say 9,000.	No able-bodied.	The usual course of draining.
<b>ALNWICK.</b> Population, 1841, 18,763.	Two able-bodied—a saddler and a sawyer.	A great number employed in draining on the Duke of Northumberland's estates.
<b>ROTHBURY.</b> Population, 1841, 7,297.	One able-bodied w man from illness; tramps, 1,340.	Draining on the Duke of Northumberland's property.
<b>MORPETH.</b> Population, 1841, 14,995.	Two men, able-bodied; tramps 2,895, of whom 1,491 were Irish.	No particular works.
<b>Total population in 1841, 77,419.</b>	<b>Total able-bodied agricultural labourers relieved, 5; total tramps in three unions, 6,881.</b>	<b>Average prices of grain sold in two markets in the district in 1849, per qr:—Wheat, 43s 8½d; barley, 24s 2½d; oats, 8s 7½d.</b>

Thus it appears that in six exclusively agricultural unions, comprising the whole northern division of this county, and a population which may now be estimated at nearly 80,000, only five able-bodied agricultural labourers have needed relief in the course of that half-year which affords the least employment to this class. In four of these unions a great deal of draining is in progress, for which extra payment, beyond the regular outgoings on their farms, is incurred by the tenants. In none is any diminution in the ordinary demand for labour ascertainable. This absence of destitution is not to be ascribed to an absorption of labour by the mining and manufacturing portion of the county, as the coal-trade, as well as others, have been in a very depressed condition.

**SYMPATHY WITH THE HUNGARIANS.**—Meetings were held at Wakefield and Leeds on Monday, for the purpose of expressing sympathy with the Hungarians. The Mayor took the chair in one case, and an alderman in the other. At Manchester also an influential requisition to the Mayor to call a town's meeting has been got up and signed; and at Leicester, Huddersfield, and Edinburgh a movement is being made.

**AN ALFRED COMMEMORATION.**—This year is the thousandth anniversary of the birth of King Alfred, at Wantage, in Berkshire. It is said that a committee of English and American gentlemen is about to meet, to organise a "grand national jubilee," at Wantage, in honour of the Anglo-Saxon.

**THE BOSTON ELECTION** took place on Thursday, Capt. Pelham was the successful candidate. At the close of the poll the numbers were—For Captain Pelham, 422; for Mr Wire, 321; majority for Captain Pelham, 101.

**MR GODSON, M.P.**, died on Wednesday morning last, at Springfield hall, his country seat, near Lancaster. Mr Godson had attained his fifty-second year. His death, of course, causes a vacancy in the representation of Kidderminster.

**REPRESENTATION OF READING.**—There are now five candidates in the field. Sir John Hare, Mr J. F. Stanford of Portland place, Mr G. Bowyer, Mr C. Darby Griffith of Padworth house, near Reading, and Mr Thomas Clark, who has been brought forward by the ultra liberals in consequence of the retirement of Mr Gardner. Mr Griffith is the only one professing conservatism.

**THE GORHAM CASE.**—Sir H. J. East gave judgment on Thursday in the case of Gorham *versus* the Bishop of Exeter, in favour of the latter. He concluded an elaborate speech, by saying that "The point, to be determined was, did or did not the Church of England hold the doctrine of baptismal regeneration? Undoubtedly it did. Did Mr Gorham deny the truth of that doctrine? It was clear from the whole tenor of his examination that such was the case. The bishop, therefore, had shown sufficient cause for not instituting Mr Gorham to Bamford Speke; and he must, consequently, be dismissed with his costs."

**DEATH OF MR W. J. DENISON, M.P.**—We regret to have to announce the death of this gentleman, which occurred on Thursday morning at No 90, Pall-mall. Mr Denison has represented the county of Surrey since 1818.

**CHOLERA IN THE PROVINCES.—YORKSHIRE.**—The cholera does not appear to be on the increase in any part of this county. There were only two fatal cases in Leeds last week, and there have been none this week. **BRADFORD.**—Up to Wednesday morning, there had been 51 attacks of premonitory diarrhoea and confirmed cholera, and 35 fatal cases reported. No deaths have been reported since Monday. **LIVERPOOL, Thursday.**—The medical officer of health has to report a decrease of 21 in the general mortality of the borough during the last week, as compared with the previous week, and a decrease of 42 in the mortality from cholera, the deaths from all causes having been 601, and from cholera 332. **BRISTOL, Aug. 2.**—The cholera still prevails in the out-parish of St Phillip and Jacob, and there have been several fatal cases. Two more deaths have taken place in Bread street, and the disease has broken out in George street, an old and filthy locality, the inhabitants of which are noted for their dirty and squalid character, where three cases have proved fatal, and there have been other seizures.

IRELAND.

**THE ROYAL VISIT.**—Town continues to fill, and scarcely any further accommodation is to be obtained at the hotels either in the city or outlets, the most extravagant offers of remuneration being in several instances refused by the proprietors. The preparations for the reception of Her Majesty at the castle and Viceregal-lodge are in active progress towards completion.

**INVITATION OF THE LORD MAYOR OF DUBLIN TO THE LORD MAYOR OF LONDON.**—It is said that the Lord Mayor of Dublin will invite Sir James Duke to Dublin, upon the occasion of Her Majesty's visit to the capital of Ireland, and that the motive is the double one of paying respect to the Queen and increasing the confidence of the Irish people in the determination of the sister kingdom to make the most strenuous efforts for the service of Ireland.

**THE WEATHER.**—There are no longer any grounds for the fears of the alarmists. Another and most propitious change has set in since Wednesday morning, when the rain completely blew off, and was succeeded by the bright and genial sunshine which prevailed for nearly the six previous weeks. So far from any damage being done by the recent heavy showers, the crops appear to have been benefited by them, the reports being every day more favourable, with the exception of an isolated complaint or so of failure in wheat and symptoms of blight in the potato crop. The latter is abundant beyond all precedent in Dublin markets, the very best kinds selling at 6d per stone by retail; and it is believed that before many days elapse they will be had at one-half the present rates. There were some slight showers last night and this morning, and the air is much cooler than for the two previous days.

FOREIGN AND COLONIAL.

AUSTRIA AND HUNGARY.

Success still attends the Hungarians. Ka-chau was taken on the 21st ult. by Gorgey, and Dembinski are at the head of a powerful *corps d'armee*, based on the Middle Theiss, and operating from the south against the line of Paskiewitch, while Gorgey, with his back against the wall of the Carpathians, fenced inaccessibly by these alpine heights, is assailing the same line from the north. The outposts of Dembinski are in Jas-bereny, Heves, and New-kata, while those of Gorgey menace the Russian columns between Erlau and Kaschau. Thus nothing can be more secure than the position of the Hungarian leaders, while that of their Russian adversary is in the highest degree precarious.

A correspondent sent out by the *Daily News* to Hungary, says:—"Since the 16th, the war has completely changed its character. It has now become a question of years instead of months; and as inextinguishable as the resistance of the tribes of the Caucasus. The positions of Gorgey, Dembinski, Bem, and Guyon, are invulnerable. Everywhere vast morasses or mountain barriers serve them as impregnable fortresses, behind which they may retreat at pleasure. The whole population serve them with heart and hand, bring them food, horses, and intelligence of the enemy's movements.

Great disgust is expressed against Haynau, even by the Austrians, on account of his savage proclimation:—

The Hungarian debate in the English parliament has produced a great sensation at Vienna.

ROMAN STATES.

Things remain in much the same state at Rome. The Pope is exhibiting reactionary tendencies. The French agents have pressed him in the most earnest manner to issue a manifesto, calculated at the same time to assure the friends of public order, and to convince the people that no reaction is intended; but instead of giving a proclamation of the nature required, he has addressed a piece of vapid declamation, giving no hint of any concessions.

According to the correspondent of the *Opinione* of Turin of the 28th ult., it was not probable that the Pope would return this year to Rome.

## PIEDMONT.

It is stated in all the Paris papers of Thursday that the negotiations for peace between Austria and Piedmont have not been brought to a successful issue. It seems the whole of the conditions proposed by the Austrian Government were accepted by Piedmont, but that the conditions proposed in addition by Piedmont were rejected by Austria.

## PORTUGAL.

Advices have arrived from Lisbon to July 29. The ex-King Charles Albert died, after intense suffering, on 28th July. His body was embalmed, and placed in the cathedral, to await the arrival of a steamer appointed to take his remains to Genoa.

## PRUSSIA.

An ordinance raising the state of siege, and restoring the action of the law, was published on the 27th ult.

The elections, in consequence of the passivity of the democratic party, have ended in the return of scarcely any but conservatives; a great proportion of the new representatives being also military men and office holders.

## AMERICA.

Accounts from New York extend to the 17th ult inclusive. No important development of policy had been exhibited on the part of the Executive; and beyond an attack directed against the chief magistrate by the Legislature of New Hampshire on the score of favour, touching the distribution of office and patronage, the Government appeared to fulfil its duties in a quiet and generally satisfactory manner. In South Carolina, however, the political elements were turbid; and the unanimous proceedings of the anniversary meetings held on the 4th inst, were marked by the exhibition on the part of the citizens of a spirit of determination to defend the slave institutions of that branch of the Union against the efforts of the Abolitionists. Mr Calhoun has issued a long and important address to the South, discussing, in a philosophic and elevated spirit, the question which will probably be presented to the country during the ensuing session of Congress.

The ravages of the cholera had not ceased nor diminished. At New York, the rate of mortality was still increasing; and quite a panic had been excited amongst the higher ranks of the city. Mr Reyburn, a well-known cotton broker in Wall-street, D. B. Ogden, a distinguished practitioner at the bar, and others, had become victims to the disease, besides hundreds of the lower classes. Beyond the limits of the city, however, in other parts of the United States, the country appeared to enjoy tolerable health, with the exception of certain latitudes, such as St Louis and Cincinnati, which appear to suffer more than any other places.

Canadian accounts, extending to the 16th ult., are occupied almost exclusively with reports relative to the cholera. At Quebec riots arising thence took place; and the cholera hospitals in the populous districts were destroyed by the mob. Business were completely paralysed; and many citizens of the first respectability there had been attacked. The disease had returned to Montreal with violence, and, it is stated, had spread amongst the soldiery. It is also stated that Lord Elgin had refused to accede to the request of the medical officers that the troops should leave the city. The journals were filled with invectives against the policy of this country.

## INDIA.

Dates from Bombay are to the 24th of June.

India continued to enjoy the most perfect tranquillity.

The expected collision between Sir C. Napier and Sir W. Gomm had come to pass. Sir W. Gomm arrived in Calcutta from the Mauritius in the full belief that he was to succeed Lord Gough as Commander-in-Chief, and then only learnt that his place had been taken by Sir C. Napier.

It was believed that as Sir S. Cotton had already tendered his resignation, Sir W. Gomm would find consolation in the command of the forces in the Bombay Presidency.

The Punjab, upon which the attention not only of India, but of England, has been so long concentrated, scarcely supplies a single topic of intelligence. The trial of the Dewan Moolraj was still proceeding at Lahore, and continued to excite considerable interest. So far as the evidence had been heard, it was favourable to the Dewan, and tended to show great indiscretion and precipitancy in the unfortunate young men—Lieutenants Agnew and Anderson—in whose murder the war originated.

At Mooltan, the breaches in the defences made during the siege had been completely repaired, but very few of the native merchants had returned, and a large proportion of the houses were unoccupied.

In Peshawur a very different spirit prevailed. The people had poured in from the country districts in such numbers, that it was said the population had doubled since the occupation.

## BIRTHS.

On the 30th ult., at 58 Lowndes square, the Countess of March, of a son.

On the 26th ult., at Waltham Abbey, the wife of Captain Yorke, Royal Engineers, of a son.

On the 27th ult., at the Rectory, Bow Devon, the wife of the Rev. Frederick Vander Meulen, of a son.

## MARRIAGES.

On the 2nd inst, at St Michael's Church, Chester square, by his father, John Scott, Bankes, Esq., eldest son of the Rev. Edward Bankes, and grandson of the late Earl of Eldon, to Annie, daughter of the Attorney-General and Lady Jervis.

On the 2nd ult., at Corfu, by the Rev. G. A. Warner, civil chaplain, Morton Cornish Sumner, Esq., only son of Richard Sumner, Esq., of Puttenham Priory, Surrey, to Penelope, only daughter of the Count and Countess Valsamachi, of Cephalonia and Corfu.

## DEATHS.

On the 22nd of May last, at Wuzerabad, Lieut Col Joseph Barnard Smith, 60th Bengal Native Infantry.

On the 1st inst, at his house, Grosvenor street, Edward Christopher Dowdeswell, D. D., Canon of Christ Church, Oxford, and rector of Stamford Rivers, Essex, in his 86th year.

On the 29th ult., at Langley, in the county of Derby, Mary, the wife of Godfrey Meynell, Esq.

## COMMERCIAL NEWS.

**THE LIVERPOOL BOROUGH BANK.**—On Thursday the annual meeting of the shareholders in this bank was held in the Clarendon Rooms, William Rathbone, Esq., in the chair. The report states that the directors are strongly impressed with the expediency of forming a sufficient reserved fund; and they consider the most legitimate mode of accomplishing this

desirable object to be by strictly adhering to the payment of moderate dividends for some time to come. They have no hesitation in expressing their opinion that no dividend beyond the rate of 5 per cent per annum ought to be declared until a reserved fund of 50,000*l* at least be established; and such a course, they are satisfied, would tend, not only to the ultimate solidity of the bank, but to its present prosperity, and to the extension of its current business and resources. The surplus profit of the previous year was 682*l* 0*s* 1*d*; the net profit during the past year, after payment of all expenses, is 50,151*l* 19*s* 9*d*; together, 50,833*l* 19*s* 10*d*. From which a dividend, at the rate of 4 per cent per annum, was paid in January last, for the half-year then ending, amounting to the sum of 9,962*l* 8*s*; leaving a fund of 40,871*l* 11*s* 10*d*. From which a dividend, at the rate of 5 per cent per annum, is now declared for the past half-year, amounting to 12,453*l*; leaving a balance of 28,418*l* 11*s* 10*d*. Against which is to be placed the increased estimate of losses on the old bad and doubtful debt account, and also on the bad and doubtful debts of the previous year, viz: 25,036*l* 12*s* 10*d*; leaving a clear surplus of 3,381*l* 19*s* as a commencement of a reserved fund. The total number of shares issued remains the same as at last report, viz: 49,812, representing a paid-up capital of 498,120*l*. The report and dividend were adopted.

**NORTHAMPTONSHIRE UNION BANK.**—At the half-yearly meeting of proprietors, the directors furnished a report, in which the profit is stated at 10,994*l*, and a dividend of 8*s* per share was declared. The guarantee fund is 43,524*l*, and the paid up capital 236,024*l*.

## Literature.

## THE PERIODICALS.

**THE BRITISH QUARTERLY REVIEW FOR AUGUST.**—We miss from the present number of this vigorous and masculine periodical, an article appropriate to the events of the day. It has nothing about the session of parliament, as if it regarded the great council of the nation as defunct; nothing about the great revolution and its consequences, that are still astounding Europe, whether they be restorations, recoveries, or separations and wars. It shows its sympathy with the people, by discussing and describing the character of the literary men they admire. Carlyle, Junius, Chesterfield, Cowper, Disraeli, Michelet, Mignet, Thiers, De Lamartine, Louis Blanc, Douglas Jerrold, Dickens, Thackeray, and others, are largely discoursed about; Milton, too, and his writings, Mr Ruskin and his "Seven Lamps of Architecture," Messrs Morelli, Newman, and Froude, are all largely referred to, and all rather more personally than otherwise. Men more than subjects—persons rather than things—are the staples of the number. The Reviewer discusses at considerable length Mr Carlyle's faith, but in the end leaves us, as at the beginning, quite in the dark what that is. He throws doubts on Mr Carlyle's Christianity, who is no other wise a pagan than he worships heroes. Mr Carlyle is not a red-tapist, or believer in official conservatism; he does not trust Downing street to improve the world; he is not a republican—not a chartist. He advocated the abolition of the corn laws, but he neither understood nor had any faith in the principles of free trade. He is not a political economist of any school—not a worshipper of wealth—not devoted to the priesthood nor given to the lawyers. He is not confident in Nature, for he aspires to supersede her. It is Mr Carlyle's misfortune, in common with many merely literary men—so far as his usefulness to the public is concerned—that he has no well-defined principles, either political, religious, or social, therefore, no faith—except in himself and in labour which may be unskillful and even mischievous as well as beneficial. It is bearing hard on Mr Carlyle, to collect passages from his works to throw doubt on his faith in Christianity, when, if he has not that, he has no faith. It is not for us to dwell at any length on criticism of this description. Those who wish to see Carlyle, Jerrold, &c., worthily and yet discriminatingly treated, will find that done in the Review. The following account of Douglas Jerrold's talk as a novelty will perhaps be more interesting than an account of his writings:—

Were any person, tolerably familiar with the great metropolis, asked who is the wittiest man in it, he would infallibly answer, "Douglas Jerrold." There may be men reputed his equals or superiors in general conversation; but in that one quality called wit, in the power of sharp and instant repartee, and, above all, in the knack of demolishing an opponent by some resistless pun upon his meaning, Douglas Jerrold is, among literary men, unrivalled. On paper there are some who may come near him; but in witty talk among his friends he is *facile princeps*. His eager vehement face, as he presides at a wit-combat anywhere within a four miles' circuit of Temple Bar, is a sight worth seeing. If he is telling a story, all present are attentive; if he and some luckless antagonist become hooked in a two handed encounter, the rest pleasantly look on, expecting the result; or, if somebody else is speaking, he will sit apart, quietly and even sympathetically listen, but in the end detect his opening, and ruin all with his pitiless flash. No second part would he have played even in the famous wit-combats of the Mermaid Tavern in Friday street, where, more than two hundred years ago, Rocky Ben and his companions used to drink their canary; and, had he sat beside poor Goldy at the meetings of the Literary Club of last century, ponderous Samuel himself, we are inclined to think, would have kept an uneasy eye upon that end of the table. It is thus that Douglas Jerrold is known in literary circles in London; and there is no harm in saying so. Much of the criticism is very spirited, as well as just and discriminating; but generally speaking, the subjects chosen for comment are hardly worthy of all the elaborate writing they have occasioned.

**THE ANGLO SAXON. Part III.** (Longman and Co.)—The editors of this very curious and ornamental periodical—a kind of mediæval review, doing for literature what Dr Pusey has done for divinity, and Pugin for church architecture—explain in the present number their reasons for establishing the work:—

Circumstances had made the editors acquainted, perhaps too well, with some of the less happy aspects of our modern society; other circumstances had interested them deeply with more than one far-and-wide settlement of the English race. Their education, no less than their professional avocations, had turned their minds to consider, with some anxiety, many of the interesting questions, religious and social, of the day. Nor were they unacquainted with some of those high and noble fields of intellectual and moral enjoyment which



the system of our English public education, with all its faults and short-comings, can hardly fail to throw open to any inquiring mind.

They spoke together, as they had often done, of these subjects, and they lamented, as many wiser and better have done before them, the narrow, grovelling ideas, the timid bigotry, the selfish exclusiveness still so characteristic of their own times, and which yet seemed to them to be but poorly balanced or compensated by the perhaps freer ideas, yet certainly no less opinionated assertions of much of the modern Liberalism. They spoke of that grave subject, the state of the labouring classes, and the prospects of the great social movement going on in Paris and elsewhere. They talked of the attempts which many good and earnest men are making to remedy some of the evils at home—of the movements, religious and political, of the last generation—Tories, Whigs, Conservatives, and Radicals—of the Evangelicals, Puseyites, and Dissenters—and of that new school which is supposed to be arising—the Rationlists. They confessed the difficulty of escaping from the trammels, or at least from the imputation of party and sect, in undertaking any prominent movement in the present day. And yet they earnestly longed to rally, if possible, all the good and wise and noble elements of this generation into a unanimous and determined stand against the evil that abounds.

—It is one, therefore, of the many exertions of literary men, which the sad condition of the bulk of the lower classes has lately called forth. The object is to raise and improve the people. It is to be classed in this respect with ragged schools, building churches, schemes of emigration, and agitation for a ten hours bill. They are all meant to do good. The editors see clearly that our present institutions do not answer the proposed end, and they aspire by their pens to renovate society. They say:—

It is indeed a subject deserving of most serious consideration whether the necessary operations of society, the administration of law, the punishment of the bad, the relief of the distressed, might not be conducted so as to enlist greater sympathy among the members of society? Whether the administration by paid and distinct functionaries—police magistrates, or police officers, or relieving officers—though it may secure a more exact rule and routine, does effect the great object of all Society, the educating the people in the principles of Justice and Virtue? Whether, in short, by a system of rewards and pensions all classes might not be encouraged and required to do their duty and bear their part in that which is truly the "Government" of the country—the terror of evil doers, the praise of those who do well? It is palpable that modern centralisation does not check crime, or diminish vice—and it has had a fair trial. Let the old system be tried only as fairly, with the same liberality and energy, and perhaps we may live to see a perceptible diminution in the present great evils of England—Pauperism and Incarceration, Vice and Misery.

—We cannot doubt the excellent intentions of these writers; but that the people are likely to be benefited by talking about Alfred and about our ancestors, by attempts to strengthen Hero worship, and revive the veneration for things that have decayed, we cannot believe. Their intentions are very different from the result. Man's emotions and passions make him aspire to do good; but his intellect must be informed; he must possess much knowledge before he can realise his aspirations. Society can only be improved by following its laws; and one of its chief laws is progress. To go backward is decay. Population must increase; to have room for that is the prime necessity. If that increase—carrying with it a great increase of production, many new arts, new traffic, uniting all people more and more in peace and friendship—does not also carry with it the improvement of the condition of the multitude, it will never be effected. Forcing processes can do nothing for it. The "Anglo-Saxon" is an elegant literary work, a mixture of poetry and prose; but it can no more improve society than dressing a cinder wench up in tawdry finery can convert her into a fine lady. The price of the volume, which, when complete, will be twenty shillings, must very much diminish its usefulness. Only a very large purse can afford such a sum for such a work. In the United States a book costs sixpence which here costs 30s, and there books may have considerable influence; but here, such works as the "Anglo-Saxon" are a rich man's luxury, and cannot have much influence over the general welfare. We wish well to every well-intentioned undertaking, but we despair of this one achieving anything either for its authors or the public.

THE NEW WORLD OF POLITICS, ART, LITERATURE, AND SCIENCE.—*Louis Blanc's Monthly Review* (Newby).—In the form of a small periodical, M. Louis Blanc is to make known his system, his opinions, and his griefs, monthly, to the English public. He has the help of a translator, who appears as editor of the work for which M. Louis Blanc supplies the materials. As long as he and his friends confine themselves to writing, explaining their doctrines in eloquent language, and satirising the follies and crimes of the day, they are welcome—we can repel or correct thought by thought; it is only when they set about embodying their thoughts in statutes, realising them by insurrection, making them by violence the general creed, that the socialists and communists become enemies of liberty to be reprobated and resisted. Here, it is quite plain, M. Louis Blanc can do no harm; he cannot supply the place of Mr O'Connor, and become the leader of a sect of more spiritual and more daring chartists. His writings may be safely trusted in the hands of our artisans. He will make nothing of them; they will understand him too well. His Review consists of an introduction explaining some of the principles of socialism, which he enthusiastically regards as the means of regenerating society, and he speaks of himself as the Luther of this great reform; of an unedited chapter of the revolution of 1848, in which he explains his opinions, and the part he took on March 17; and of an article on the Presidency and Universal Suffrage, in which he shows clearly and powerfully that the present mode of electing the President must lead to anarchy, and be more fatal than royalty itself. The paper is extremely well reasoned, and proves that M. Louis Blanc, when his own personality is not concerned, is a person of no ordinary political sagacity. But between detecting the errors and faults of existing institutions, which is uncommonly easy, and ascertaining and establishing the institutions required for the benefit of society, which is immensely difficult, even if it do not surpass human ability, there is an unspeakable difference; and when Louis Blanc, leaving the exercise of the critical, turns to the employment of the creative faculty, he makes worse work for society than M. Marrast and the Constitutional Assembly have made by establish-

ing a President to be chosen by universal suffrage, and to hold his office for four years. M. Louis Blanc's sketch of socialism is the proof:—

Let us imagine a society—A society where, by a common, *gratuitous, compulsory* education, all citizens should be called to take their places at the sources of human understanding.

Where there should be spent upon schools, that which is now necessary to be expended upon prisons.

Where in place of usury, which is a gross despotism, there should be substituted gratuitous credit, which is the debt of all towards each.

Where it should be admitted as a principle, that all men have an *equal right* to the complete development of their *unequal* faculties, and where consequently the *instruments of labour*, should no more be a privilege than the rays of the sun.

Where, instead of angrily disputing in barbarous anarchy, in *ruinous struggles of competition*, the field of industry, producers should associate themselves in closely united companies, in order to fertilise it, and fraternally divide its fruits. Where men should proceed towards this object, vindicated alike by Nature and by Justice; that is, to produce according to their faculties and consume according to their wants.

Where positions, no longer distributed by the capricious hand of hazard, but according to the laws of human nature, should suit the diversity of aptitudes, not the differences of fortunes.

Where the point of honour and the noble passion for public weal, transferred from the field of battle into the workshop, should add their power to the stimulant of personal interest, and should sanctify emulation by rendering it more energetic; where luxury should be the splendour of democracy in its progress.

Where the state should be the guide, freely elected of the people, on their march towards light and happiness.—This then is socialism! this, the new world!

—An education at once gratuitous and compulsory—the substitution of benevolence for self-interest—the abolition of property—for instruments of labour are no more to be privileges than the rays of the sun, common to all—the regulations of the state to take the place of the struggles of competition, each man producing according to his faculties and consuming according to his wants—may be a delightful vision, but is contradictory and impracticable. The whole system is founded on an appeal to selfishness, to the happiness of individuals, and yet selfishness is to have no part in it. M. Louis Blanc rubs his imagination into a flame against the adulteries, the robberies, the murders, the frauds, and oppressions that take place in society, and so lights up the conclusion that all the follies and crimes of human beings can be amended by a human system. In his eloquent description of the present sufferings of men there is nothing new—the novelty is his fancy that they can be cured by a gratuitous and compulsory education, by lending capital without interest, and by putting an end to property. At the end of his scheme he would give the people power over the state, but at its beginning the state is to have power over the people; the meaning of which is that Louis Blanc is to chalk out a scheme of government for them, which they are to be bribed and compelled to approve of. That a man should, from a little success in writing history and detecting errors in institutions, become so inordinately vain as to believe that he can remodel society, substituting crotchets of his own for the motives that have actuated mankind from the beginning of history, would be surprising, were we not all liable, like M. Louis Blanc, to be so completely mastered by our own vivid ideas as never to be sensible that they are not the ideas of other men, and therefore not applicable to the regulation of society. Whether other people thought of M. Louis Blanc as a dictator or not about the 17th of March, it is evident he thought of a dictatorship for himself, for he mentions it as a thing of which he was accused. He conceived himself to be responsible for the order of society, and seems only to have been taught his error by loss of power. He then advocated postponing an appeal to the people to elect representatives in order that the Provisional Government might model society after his own fashion; and when that appeal was made, his power, which was only great with the workmen of Paris, was at an end. He has the most contradictory ideas of his countrymen. The nation is "quiet and intelligent"—"ready to obey impulses from above." That is the description of the Paris workmen who listened to him. "The peasantry," who constitute nearly four-fifths of this intelligent nation, are "steeped in profound ignorance and moral slavery." "All their politics, all their poetry, all their history," is comprised in a "wretched engraving hung on the walls of their cottages." They have chosen Louis Bonaparte for President, and M. Louis Blanc is an exile. So the intelligent nation, as represented by Paris workmen, becomes, as represented by the peasantry, enslaved, ignorant, and stupid. M. Louis Blanc reasons accurately about the office of President, in which his passions are not concerned; but they run away with his reason, and plunge him into endless platitudes and contradictions. We are quite sure, from his Review, that France might safely permit him to reside in Paris, and would be benefited by his writings. His criticism would help to keep others right, and their criticism would expose the unsoundness of his own schemes.

THE COLONIAL MAGAZINE improves rapidly in its new hands. Though it differs from the *Economist* as to the coffee crop of Ceylon, about which we adhere to our former statements, confirmed as they are by the last arrivals from the East, we must say its articles are well written, and generally well-reasoned and stored with information. It is the advocate of the discontented party—all the colonists being discontented because too much has been done for them, and they have been spoiled with over, and very often misdirected, care. Every journal, therefore, which would thrive by colonial pay must be discontented too. Nevertheless, it is not rabidly unjust, and has a fair show of justification. The article called "Gentlemen Settlers in Canada" is particularly good. The articles on "Indian River Navigation," and on the "African Slave Squadron," are carefully drawn up from publications on the former subject and from the report of the committee on the latter. Of course, our contemporary, in the presumed interest of the West Indies, leans strongly to the maintenance of the repressive policy as to the slave trade, and in the interest of the East Indies encourages Mr Bourne's scheme to improve the river navigation. The original correspondence of the

Magazine, including an account of Mr Kennedy's death, is interesting. Altogether, the Magazine is the most enlightened, best written, and most spirited advocate the colonial interests have yet found in the press.

THE ECLECTIC REVIEW, as may be expected, takes up the peace question warmly, and its political article, bearing on the events of the month, is a vigorous advocacy of arbitration. It refers to numerous authorities who in former times have espoused this cause, including Emmanuel Kaul, whose tract on Perpetual Peace is at least the clearest, if not the ablest, of his productions, Jeremy Bentham, and an unknown author who wrote in favour of peace and free trade in France as early as 1622. The article will much help the cause of peace, whatever may be the case with the arbitration for securing it. The Review quotes a passage from M. Bastiat, which should be selected as the motto of all peace societies: "The least possible contact between the governments—the utmost possible contact between the peoples; because the contact of governments compromises peace—the contact of peoples guarantees it." True to the religious principles it professes, the Review shows in an able article on the theatre, that the modern stage, totally different from that of Greece, is inimical to morality; and gives us some touching extracts from the letters of Mr Montague Stanley, a clever actor, who in 1838, retired from the theatre from conscientious motives, and perished prematurely from his exertions in a new profession to support a young family. An article on Mr Carey's work, "The Past, the Present, and the Future," vindicates the natural laws which govern society from the doctrines of Malthus and Ricardo, and shows how much superior they are to the devices of politicians in promoting the welfare of man. An excellent account of Burchell, twenty-two years a missionary in Jamaica; a neat description of Ceylon and its resources; an interesting notice of the Bass Rock and of some of the persons confined on it; and other articles, all of a serious character, all tending to promote freedom, religion, and brotherly kindness, preserve for this Review the character it has acquired of being earnest in the cause of truth and humanity.

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To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

G. G. H. B.—We have endeavoured to obtain a correct account of the time when the harvest commenced in each year since 1825, but we have not succeeded in so accurate a way as we could wish. Mr Tooke's History of Prices is the best authority on the subject.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday, the 28th day of July 1849:—

ISSUE DEPARTMENT.

L.		L.	
Notes issued .....	27,746,380	Government debt .....	11,015,100
		Other Securities .....	2,984,900
		Gold coin and bullion .....	13,469,811
		Silver bullion .....	276,569
	27,746,380		27,746,380

BANKING DEPARTMENT.

L.		L.	
Proprietors' capital .....	14,553,000	Government Securities, including Dead Weight Annuity .....	14,352,877
Rest .....	3,220,853	Other Securities .....	9,649,334
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	3,031,025	Notes .....	8,249,580
Other Deposits .....	11,225,603	Gold and Silver Coin .....	874,260
Seven Day and other Bills .....	1,095,565		
	33,126,051		

Dated the 2nd Aug. 1849.

J. R. ELSEY, Deputy Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation inc. Bank post bills .....	20,592,365	Securities .....	23,449,211
Public Deposits .....	3,031,025	Bullion .....	14,620,640
Other or private Deposits .....	11,225,603		
	34,848,993		38,069,851

The balance of assets above liabilities being 3,220,858l, as stated in the above accounts under the head REST.

FRIDAY NIGHT.

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

A decrease of Circulation of .....	£237,819
An increase of Public Deposits of .....	221,115
A decrease of Other Deposits of .....	76,483
An increase of Securities of .....	8,572
A decrease of Bullion of .....	96,553
An increase of Rest of .....	5,266
An increase of Reserve of .....	129,982

The temporary increase of the circulation, occasioned by the payment of the dividends and the other quarterly payments, has speedily come to an end. By the present returns, corrected to the 28th ult, the circulation had decreased 237,819l. The public deposits are again in the ordinary course, beginning to accumulate, and have increased 221,115l. Private deposits have decreased by the sum of 76,483l. The securities are almost unchanged, but they have increased by the small sum of 8,572l. The bullion has decreased 96,553l. The rest has increased 5,206l, and the reserve has increased 129,982l. There is no remarkable feature in these returns, the Bank circulation remaining, like the general trade of the country, steady, and in good condition, with no alteration but those of which the causes lie on the surface.

The decrease of bullion, which has now continued for some weeks, the whole sum in the Bank being, by these returns, 14,620,640l, against 15,188,123l on June 23rd, or less by 567,483l than at that period, is deserving a passing remark. The exportation of bullion, so far as is known, is trifling; the importation is considerable and continual. We infer, therefore, that the sum abstracted from the bullion of the Bank has been chiefly taken away in coin, being required for home purposes, as is usual at this period of the year, and it has remained in circulation. The whole amount of bullion imported in the course of the last six months has been very considerable, as the following return of the quantity imported into the port of Southampton, which we borrow from the Bankers' Magazine for this month, will show:—

Returns have been prepared, exhibiting the total amount of specie imported from foreign countries for the half-year ending the 30th of June, by the various lines of royal mail steamers arriving at Southampton. It appears that the West India steamers for the six months in question have brought to Southampton the enormous amount of gold and silver, in dust, bars, coin, &c., to the value of 10,570,655 dol (or say, in sterling, 2,114,133l), the product of the mines in Mex'co, California, Chili, Peru, Bolivia, and other South American states. Of this amount about 950,000 dol have been received from California, either direct or via Valparaiso, Lima, &c., at which ports the dust had been melted into bars. The Peninsular and Oriental steamers have brought from Alexandria during the same six months gold and silver coin, value 498,591l sterling, the majority of which has been specie remittances from India, for account of the Hon. East India Company. The Constantinople steamers have brought, within the same time, gold and silver coin valued at 540,000l sterling, and the steamers from Spain and Portugal, specie, value 360,000l sterling; so that the total amount of specie received at Southampton by the several lines of steamers from all parts of the world, from the 1st January to 30th of June inclusive, reaches 3,512,724l sterling—an amount which, if consisting entirely of silver, would weigh upwards of 400 tons, and in gold would weigh nearly 35 tons.

The Money Market continues abundantly supplied, with very little demand. Discount brokers are reluctant to take money on call, though the terms are not lower, 1½ per cent, than last week. At that rate, too, it is lent on Consols; good bills are discounted on the same terms as last week, and on the whole, money continues unusually cheap. Some individuals probably experience a temporary pressure, as the accounts to be settled to-morrow (the 4th) are said to be more than usually heavy.

The Funds have undergone some fluctuations in the course of the week, but closed rather firmer to-day. Some parties made rather large sales in the early part of the week, which depressed the funds, but those sales were neither dictated by any political causes nor the state of the Money Market. The business done, independently of these sales, was very trifling. The following is our list of the opening and closing prices of Consols on each day of the week, and the closing prices of the principal stocks last Friday and this day:—

	Money		Account	
	Opened	Closed	Opened	Closed
Saturday .....	93 ½	93 ½	91 ½	92 ½
Monday .....	93 ½	92 ½	93 ½	92 ½
Tuesday .....	92 ½	92 ½	92 ½	92 ½
Wednesday .....	92 ½	92 ½	92 ½	92 ½
Thursday .....	92 ½	92 ½	92 ½	92 ½
Friday .....	92 ½	92 ½	92 ½	92 ½

  

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account ..	93 ½	92 ½
— money .....	93 ½	92 ½
3½ per cents .....	93 ½	93 ½
5 per cent reduced .....	93 ½	92 ½
Exchequer bills, large .....	47s 50s	48 51
Bank stock .....	168 ½	108 ½
East India stock .....	...	...
Spanish 3 per cents .....	34 ½	34 ½
Portuguese 4 per cents .....	80 ½	26 ½
Mexican 5 per cents .....	26 ½	27 ½
Dutch 3½ per cents .....	51 ½	51 ½
— 4 per cents .....	80 ½	80 ½





Magazine, including an account of Mr Kennedy's death, is interesting. Altogether, the Magazine is the most enlightened, best written, and most spirited advocate the colonial interests have yet found in the press.

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	Money		Account	
	Opened	Closed	Opened	Closed
Saturday	93 ½	93 ½	93 ½	93 ½
Monday	93 ½	92 ¾	93 ½	92 ¾
Tuesday	92 ¾	92 ¾	92 ¾	92 ¾
Wednesday	92 ¾	92 ¾	92 ¾	92 ¾
Thursday	92 ¾	92 ¾	92 ¾	92 ¾
Friday	92 ¾	92 ¾	92 ¾	92 ¾

  

	Closing prices last Friday.		Closing prices this day.	
3 per cent consols, account	93 ½	93 ½	92 ¾	92 ¾
— money	93 ½	93 ½	93 ½	93 ½
3 per cents	93 ½	93 ½	93 ½	93 ½
5 per cent reduced	93 ½	93 ½	92 ¾	92 ¾
Exchequer bills, large	47s 50s	47s 50s	48 51	48 51
Bank stock	168 ¾	168 ¾	168 ¾	168 ¾
East India stock	34 ½	34 ½	34 ½	34 ½
Spanish 3 per cents	80 7 ½	80 7 ½	80 7 ½	80 7 ½
Portuguese 4 per cents	81 ½	81 ½	81 ½	81 ½
Mexican 5 per cents	80 ½	80 ½	80 ½	80 ½
Dutch 2 ½ per cents	80 ½	80 ½	80 ½	80 ½
— 4 per cents	80 ½	80 ½	80 ½	80 ½



The Railway Market has been very flat through the whole week, little or nothing doing, with a tendency downwards. To-day most of the shares, except the Midlands, were a shade worse, and the Caledonians worse than any of the others. Some doubt hangs about the accounts and the dividends, which lowers the confidence of the public. It is remarked, however, that the shares have on the whole been steady during the month of July, though they have not risen in value in proportion to the funds. That is to be assumed as a proof that the shares are becoming less and less mere objects of speculation, and are more and more regarded as objects for permanent investment. The following is our usual list of the closing prices last Friday and this day:—

	RAILWAYS. Closing prices last Friday.	Closing prices this day.
London and North Western...	132 4	132 3
Midland counties.....	65 1/2	65 1/2
Brightons.....	37 1/2	36 1/2
Great Western.....	82 4	82 4
Eastern Counties.....	82 9	82 1/2
South Western.....	35 1/2	35 1/2
South Eastern.....	21 1/2	21 1/2
Norfolk.....	36 9	36 9
Great North of England.....	230 33	230 3
York and North Midland.....	31 32	30 1
York, Newcastle, and Berwick	20 1	19 1/2
Newcastle and Berwick Ext....	...	...
Lancashire and Yorkshire.....	...	...
North British.....	12 1/2	12 1/2
Edinburgh and Glasgow.....	40 2	40 2
Hull and Selby.....	93 5	92 3
Lancaster and Carlisle.....	52 4	52 4
North Staffordshire.....	5 1/2	5 1/2
Birmingham and Oxford.....	25 1/2	25 6
Birmingham and Dudley.....	5 6 pm.	5 6 pm.
Caledonian.....	24 1/2	23 1/2
Aberdeen.....	19 20	19 20
Great Northern of France.....	3 1/2	3 1/2
Central.....	11 1/2	11 1/2
Paris and Rouen.....	21 1/2	21 1/2
Rouen and Havre.....	9 1/2	9 1/2
Dutch Rhenish.....	7 6 1/2	7 6 1/2

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.	
Paris.....	Aug. 1	£.25 3/2	Sight
		25 22 1/2	1 month's date
		£.25 45	3 days' sight
Antwerp.....	— 1	...	3 months' date
Amsterdam.....	July 31	fl.12 2 1/2 to 12 5	3 days' sight
		11 97 1/2 to 12 0	2 months' date
Hamburg.....	— 27	m.13 10 1/2	3 days' sight
		13 9 1/2	3 months' date
St Petersburg... ..	— 21	374 to 36 1/2	3
Madrid.....	— 28	50 80-100d	3
Lisbon.....	— 26	54d to 54 1/2d	3
Gibraltar.....	— 24	50d	3
New York.....	— 17	8 1/2 to 8 1/2 per cent pm	60 days' sight
		1 1/2 per cent pm	30
		1 per cent pm	60
		1/2 per cent pm	90
Havana.....	July 7	10 per cent pm	90
Rio de Janeiro... ..	June 10	25d to 25 1/2d	60
Bahia.....	— 22	25d	60
Pernambuco.....	— 28	23d	60
Buenos Ayres... ..	May 22	2 11-16d	60
Valparaiso.....	April 30	45d	90
Mauritius.....	May 26	...	30 days' sight
		4 per cent pm	3 months' sight
		...	6
Singapore.....	June 3	4s 2d to 4s 3d	30 days' sight
		5 1/2 to 6 per cent pm	6 months' sight
Ceylon.....	— 17	4 1/2 to 5 per cent pm	1
		3 1/2 to 4 per cent pm	6
Hong Kong.....	May 25	4s 4 1/2d	6
Bombay.....	June 25	...	1
		1s 10 1/2d to 1s 10 1/2d	6
		1s 10 1/2d	6
Calcutta.....	— 15	...	4
		...	1
Sydney.....	April 6	3 per cent pm	30 days' sight

COMPARATIVE EXCHANGES.

The premium on gold at Paris is 9 per mille, which, at the English mint price of 3l 17s 10 1/2d per ounce for standard gold, gives an exchange of 25 37; and the exchange at Paris on London at short being 25 35, it follows that gold is 0.08 per cent dearer in Paris than in London.

By advices from Hamburg the price of gold is 437 per mark, which, at the English mint price of 3l 17s 10 1/2d per ounce for standard gold, gives an exchange of 13 11; and the exchange at Hamburg on London at short being 13 11 1/2, it follows that gold is 0.23 per cent dearer in London than in Hamburg.

The course of exchange at New York on London is 108 1/2 per cent, and the par of exchange between England and America being 109 23-40 per cent, it follows that the exchange is nominally 0.83 per cent against England; but the quoted exchange at New York being for bills at 60 days' sight, there is a difference in interest on sending gold to New York, which added to the charges of transport would in the final result produce a loss of about 1 1/2 per cent on transmitting full weight sovereigns to America at the present rate of exchange.

PRICES OF BULLION.

	£	s	d
Foreign gold in bars, (standard).....	per ounce	3	17 9
Spanish doubloons.....		0	0 0
Foreign gold in coin, Portugal piceas.....		0	0 0
New dollars.....		0	4 10 1/2
Silver in bars (standard).....		0	4 11 1/2

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS						
	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 7 per cent.....	199 1/2	199	198 1/2	198 1/2	198 1/2	199 1/2
3 per Cent Reduced Anns.....	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2
3 per Cent Consols Anns.....	93 1/2	93	93 1/2	92 1/2	92 1/2	92 1/2
3 per Cent Anns., 1726.....	...	...	...	...	...	...
3 1/2 per Cent Anns.....	93 1/2	94	93 1/2	93 1/2	93 1/2	93 1/2
New 5 per Cent.....	...	...	...	...	...	...
Long Anns. Jan. 5, 1860.....	...	8 15-16	9	...	8 15-16	8 15-16
Anns. for 30 years, Oct. 10, 1859.....	...	...	...	8 11-16	...	...
Ditto Jan. 5, 1860.....	...	...	...	8 11-16	...	...
Ditto Jan. 5, 1860.....	...	...	...	...	...	...
India Stock, 10 1/2 per Cent.....	...	...	253 1/2	251	...	252 1/2
Do. Bonds, 4 1/2 per Cent 1000/.....	85s 3s p	84s p	83s 5s p	83s p	82s p	85s 2s p
Ditto under 1000/.....	85s 3s p	85s p	...	83s p	82s p	85s 2s p
South Sea Stock, 3 1/2 per Cent.....	...	...	...	102 1/2	...	...
Ditto Old Anns., 3 per Cent.....	...	...	90 1/2	90 1/2	...	...
Ditto New Anns., 3 per Cent.....	...	...	...	...	89 1/2	...
3 per Cent Anns., 1751.....	...	...	...	...	...	89 1/2
Bank Stock for act. Aug. 14.....	...	...	...	...	...	...
3 per Cent Cons. for act. Aug. 14.....	93 1/2	93	93 1/2	92 1/2	92 1/2	92 1/2
India Stock for act. Aug. 14.....	...	...	...	...	...	...
Canada Guaranteed, 4 per Cent.....	...	...	...	...	...	...
Excheq. Bills, 1000/ 1/4.....	50s 48s p	48s 51s p	51s 48s p	48s 51s p	48s 51s p	51s 48s p
Ditto 500/.....	...	...	...	48s 50s p	48s 51s p	51s 48s p
Ditto Small.....	48s p	...	...	51s p	48s 51s p	51s 48s p
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 5	12 2 1/2	12 3	12 2 1/2
Ditto at sight.....	...	12 1	12 1	12 1	12 1
Rotterdam.....	short	12 3	12 2 1/2	12 3	12 2 1/2
Antwerp.....	3 ms	25 80	25 65	25 70	25 80
Hamburg.....	mes banco	13 13 1/2	13 11 1/2	13 12 1/2	13 11 1/2
Paris, 3 days sight.....	short	25 50	25 35	25 40	25 50
Ditto.....	3 ms	25 75	25 55	25 60	25 75
Marseilles.....	...	25 75	25 57 1/2	25 62 1/2	25 75
Bordeaux.....	...	25 75	25 57 1/2	25 62 1/2	25 75
Frankfort on Main.....	...	122 1/2	121 1/2	121 1/2	122 1/2
Petersburg.....	...	35 1/2	36 1/2	36 1/2	35 1/2
Berlin.....	...	7	...	...	7
Vienna.....	3 ms	12 24	...	12 24	...
Trieste.....	do.	12 24	...	12 24	...
Madrid.....	...	49 1/2	50	49 1/2	50
Cadix.....	...	49 1/2	50	49 1/2	50
Leghorn.....	...	31 30	31 30	31 30	31 30
Genoa.....	...	26 70	26 50	26 60	26 70
Naples.....	...	40	40 1/2	40	40 1/2
Palermo.....	...	118 1/2 p. oz	119 1/2	120	118 1/2 p. oz
Messina.....	...	120	121	121 1/2	120
Lisbon.....	60 ds dt	53 1/2	53 1/2	53 1/2	53 1/2
Oporto.....	...	53 1/2	53 1/2	53 1/2	53 1/2
Rio Janeiro.....	...	25 1/2	...	25 1/2	...
New York.....	...	49 1/2	...	49 1/2	...

FRENCH FUNDS.

	Paris July 30	London Aug. 1	Paris July 31	London Aug. 2	Paris Aug. 1	London Aug. 3
5 per Cent Rentes, div. 22.....	F. C.	F. C.	F. C.	F. C.	F. C.	F. C.
March and 22 Sept.....	58 0	89 0	89 45	...	88 45	...
Exchange.....	...	25 35	...	...	...	...
3 per Cent Rentes, div. 22.....	53 35	...	53 20	54 50	53 60	...
June and 22 December.....	...	...	...	25 40	...	...
Exchange.....	...	...	...	...	...	...
Bank Shares, div. 1 January.....	2275 0	...	2275 0	...	2280 0	...
and 1 July.....	...	...	...	...	...	...
Exchange on London 1 month.....	25 32 1/2	...	25 32 1/2	...	25 32 1/2	...
Ditto 3 months.....	25 22 1/2	...	25 22 1/2	...	25 22 1/2	...

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Brazilian Bonds, 5 per cent.....	84	...	...	...	...	84
Ditto New, 5 per cent, 1829 and 1839.....	83 1/2	...	...	...	...	83 1/2
Ditto New, 1843.....	78 1/2	...	...	...	...	78 1/2
Buenos Ayres Bonds, 6 per cent.....	...	...	...	...	45 6	47 1/2
Cuba Bonds, 6 per cent.....	...	...	...	...	...	...
Chilian Bonds, 6 per cent.....	...	...	...	...	...	...
Ditto 3 per cent.....	...	...	...	...	...	...
Danish Bonds, 3 per cent, 1825.....	69 1/2	69	69 1/2	...	...	...
Ditto 5 per cent scrip, 1849.....	...	...	...	...	...	...
Ditto 5 per cent Bonds.....	...	...	96 1/2	97 1/2	...	98
Dutch 2 1/2 per cent. Exchange 12 guilders.....	...	...	3 1/2	3 1/2	...	3 1/2
Equador Bonds.....	...	...	...	16	16 1/2	...
Grenada Bonds, 1 per Cent.....	...	...	3 1/2	...	...	...
Ditto Deferred.....	...	...	...	...	...	...
Greek Bonds 1824-25, 5 per cent.....	...	...	...	...	6	...
Ditto ex over-due Coupons.....	...	...	...	...	...	...
Mexican 5 per cent, 1846, with coupons.....	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
Ditto ex coupons.....	...	...	...	...	...	...
Peruvian Bonds, 6 per cent.....	...	...	...	...	...	...
Ditto Active, 4 per cent, 1849.....	51	...	...	...	...	50 1/2
Ditto Deferred.....	...	...	...	...	...	...
Portuguese Bonds, 5 per cent.....	...	...	80	...	...	...
Ditto 5 per cent converted, 1841.....	...	...	...	...	28 xd	...
Ditto 4 per cent.....	30 1/2	30 1/2	30	29 8 1/2	...	28 1/2 xd
Ditto 3 per cent, 1848.....	...	...	...	...	...	...
Russian Bonds, 1822, 5 p cent, in £ sterling.....	105 1/2	...	105 1/2	105 1/2	6 100 1/2	106 1/2
Spanish Bonds, 5 per cent, 1840.....	18 1/2	18	...	...	18 1/2	18 1/2
Ditto ditto 1838-39-1845.....	...	...	...	...	...	...
Ditto ditto ditto 1848.....	...	...	...	...	...	...
Ditto Coupons.....	...	...	...	...	...	...
Ditto Passive Bonds.....	...	3 1/2	...	...	...	3 1/2
Ditto Deferred.....	...	...	...	...	...	...
Ditto 3 per cent Spanish Bonds.....	34 1/2	34 1/2	34 1/2	34 1/2	...	34 1/2
Venezuela 2 1/2 per cent Bonds.....	...	...	...	...	...	...
Ditto Deferred.....	...	...	...	...	...	...
Dividends on the above payable in London.....	...	...	...	...	...	...
Austrian Bonds, 5 per cent, 10 gu. p. £ st.....	...	...	46	46	46	...
Belgian Scrip, 2 1/2 per cent.....	...	...	84 1/2	...	...	84 1/2
Ditto Bonds, 4 1/2 per cent.....	...	...	51 1/2	52 1/2	51 1/2	51 1/2
Dutch 2 1/2 per cent, Exchange 12 guilders.....	51 1/2	51 1/2	52 1/2	51 1/2	51 1/2	51 1/2
Ditto 4 per cent Certificates.....	81 1/2	80 1/2	81 1/2	81 1/2	81 1/2	80 1/2
Ditto 4 per cent Bonds.....	...	...	...	...	...	...
Russian Metallic, 5 per cent. Ex. 3s 1d.....	...	...	...	...	...	...

LATEST PRICES OF AMERICAN STOCKS

	Payable.	Amount in Dollars.	Dividends.	London Prices.	Amer. Prices.
United States ...	6 cent	1868 65,000,000	Jan. and July	109½	117
Alabama ...	Sterling 5	1858 9,000,000	—	—	—
Indiana ...	—	(1861) 11,600,000	—	—	66
Illinois ...	—	1870 10,000,000	—	—	42
Kentucky ...	—	1868 4,250,000	—	—	105
Louisiana ...	Sterling 5	1849 600,000	—	—	—
—	5	(1844) 7,000,000	Feb. and Aug.	88	9
Maryland ...	Sterling 5	1888 3,000,000	Jan. and July	90	99
Massachusetts ...	Sterling 5	1868 3,000,000	April and Oct.	105½	—
Michigan ...	—	1863 5,000,000	Jan. and July	—	—
Mississippi ...	Sterling 5	(1850) 5,000,000	Mar. and Sept.	—	—
—	6	(1858) 2,000,000	May and Nov.	—	—
New York ...	—	1858 13,124,270	Quarterly	97½	104
Ohio ...	—	1850 19,000,000	Jan. and July	—	—
—	6	(1850) 6,000,000	—	99½	109
Pennsylvania ...	—	(1854) 41,000,000	Feb. and Aug.	81½	88
South Carolina ...	—	1866 3,000,000	Jan. and July	—	—
Tennessee ...	—	1868 3,000,000	—	—	101
Virginia ...	—	1857 7,000,000	—	—	—
United States Bank Shares ...	—	1866 35,000,000	—	—	3
Louisiana State Bank ...	—	1870 2,000,000	—	—	—
Bank of Louisiana ...	—	1870 4,000,000	—	—	—
New York City ...	—	(1856) 9,600,000	Quarterly	100	1
New Orleans City ...	—	1863 1,500,000	Jan. and July	—	—
Camden & Amboy R. R. Bond	6	1864 £225,000	Feb. and Aug.	—	—

Exchange at New York 109.

INSURANCE COMPANIES.

No. of shares	Dividend	Names.	Shares.	Paid.	Price pr. share
2,000	31 10s	Albion ...	500	L. S. D. 59 0 0	75
50,000	7 1/4s & 6d	Alliance British and Foreign ...	100	11 0 0	—
50,000	6 1/2 p cent	Do. Marine ...	100	5 0 0	5½
24,000	13s 6d p sh	Atlas ...	50	5 6 3	15½ xd
3,000	4 1/2 p cent	Argus Life ...	100	16 0 0	—
12,000	7s p sh	British Commercial ...	50	5 0 0	5½
5,000	5 1/2 p c & bs	Clerical, Medical, and General Life	100	10 0 0	19
4,000	3 1/4	County ...	100	10 0 0	60
—	14s	Crown ...	50	5 0 0	—
20,000	6s	Eagle ...	50	5 0 0	5½
4,651	5½ p cent	European Life ...	20	20 0 0	15
25,000	6 1/2 p cent	Freemasons ...	20	3 0 0	—
1,000,000	6 1/2 p cent	Globe ...	Stk.	—	122 xd
20,000	5 1/2	Guardian ...	100	36 10 0	42
2,400	12 1/2 p cent	Imperial Fire ...	500	50 0 0	220
7,500	12s	Imperial Life ...	100	10 0 0	15
13,453	1 1/2 sh & bs	Indemnity Marine ...	100	5 13 1	—
50,000	—	Law Fire ...	100	2 10 0	2½
10,000	1 1/2 10s	Law Life ...	100	10 0 0	41½
20,000	—	Legal and General Life ...	50	2 0 0	4½
3,300	10s	London Fire ...	25	12 10 0	16½
31,000	10s	London Ship ...	25	12 10 0	16½
10,000	12s p sh	Marine ...	100	15 0 0	8½ 9½
10,000	4 1/2 p cent	Medical, Invalid, and General Life	50	2 0 0	2½
25,000	5 1/2 p cent	National Loan Fund ...	20	2 10 0	—
5,000	8 1/2 p cent	National Life ...	100	5 0 0	—
30,000	5 1/2 p cent	Palladium Life ...	50	2 0 0	2
—	—	Pelican ...	—	—	—
—	3 1/2 p sh & bs	Phoenix ...	—	—	141
2,500	1 1/2 5s & bns	Provident Life ...	100	10 0 0	26
200,000	5s	Rock Life ...	5	0 10 0	5½
689,220	6 1/2 p c & bs	Royal Exchange ...	Stk.	—	200½
—	6 1/2	Sun Fire ...	—	—	203
4,000	1 1/2 6s	Do. Life ...	—	—	44
5,000	10 1/2 p c & bs	Universal Life ...	100	10 0 0	—
—	5 1/2 p cent	Victoria Life ...	—	4 12 6	4½

JOINT STOCK BANKS.

No. of shares	Dividends per annum	Names.	Shares	Paid.	Price pr share
22,500	12s per sh	Australasia ...	L. 40	L. S. D. 40 0 0	—
20,000	5 1/2 per ct	British North American ...	50	50 0 0	—
5,000	7 1/2 per ct	Ceylon ...	25	25 0 0	—
20,000	5 1/2 per ct	Colonial ...	100	25 0 0	—
—	6 1/2 per ct	Commercial of London ...	100	20 0 0	—
60,000	6 1/2 & 7s bns	London Joint Stock ...	50	10 0 0	15½ xd
40,000	6 1/2 per ct	London and Westminster ...	100	20 0 0	24½ 4 xd
10,000	6 1/2 per ct	National Provincial of England	100	35 0 0	—
20,000	5 1/2 & bns	Ditto New ...	20	10 0 0	—
20,000	8 1/2 per ct	National of Ireland ...	50	22 10 0	—
4,000	8 1/2 per ct	Provincial of Ireland ...	100	25 0 0	—
12,000	15 1/2 per ct	Ditto New ...	10	10 0 0	15 xd
4,000	6 1/2 per ct	Gloucestershire ...	—	—	—
—	5 1/2 per ct	Ionian ...	25	25 0 0	—
20,000	6 1/2 per ct	South Australia ...	25	25 0 0	—
8,000	6 1/2 per ct	Union of Australia ...	25	25 0 0	23½ 8
60,000	6 1/2 per ct	Ditto Ditto ...	—	2 10 0	—
15,000	6 1/2 per ct	Union of London ...	50	10 0 0	10½ 4 xd
—	—	Union of Madrid ...	40	40 0 0	—

DOCKS.

No. of shares	Dividend per annum	Names.	Shares	Paid.	Price pr share
313,400	4 p cent	Commercial ...	L.	L.	76
2,065,681	6 p cent	East and West India ...	Stk.	—	153
1,038	2 1/2 p sh	East Country ...	100	—	21
3,638,310	5 p cent	London ...	Stk.	—	112
300,000	4 p cent	Ditto Bonds ...	—	—	79½
1,357,527	4 p cent	St Katharine ...	Stk.	—	—
500,000	4 1/2 p cent	Ditto Bonds ...	—	—	—
7,000	2 p cent	Southampton ...	50	50 0 0	—

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 30th July, AMERICA, per Canada steamer, via Liverpool—Newfoundland, July 11; Frederickton, 13; Montreal, 14; Prince Edward's Island, 14; New York, 17; Boston, 18; Halifax, 19.  
On 30th July, INDIA and CHINA, per Ripon steamer, via Southampton; dates as received 24th July via Marseilles.  
On 30th July, INDIA, via Marseilles—Calcutta, June 15; Madras, 18; Bombay, 25; Aden, July 7; Alexandria, 10; Malta, 23.  
On 31st July, BRAZILS and BUENOS AYRES, per H.M. packet Linnæus, via Falmouth—Buenos Ayres, May 19; Rio de Janeiro, June 10; Bahia, 22; Pernambuco, 28.  
On 3rd Aug., PENINSULAR, per Montrose steamer, via Southampton—Gibraltar, July 24; Cadiz, 25; Lisbon, 26; Oporto, 30; Vigo, 30.

Mails will be Despatched FROM LONDON

On 7th Aug. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.  
On 7th Aug. (evening), for the MEDITERRANEAN, EGYPT, and INDIA, via Marseilles.  
On 10th Aug. (evening), for BRITISH NORTH AMERICA, BERMUDA, and UNITED STATES, per Canada steamer, via Liverpool.  
The Sarah Sands steamship is appointed to sail from Liverpool on the 6th inst for New York; letters in time on the 4th inst.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	72,055	1,362	10,656	75	1,518	179
Weekly average, July 24.....	s d 49 1	s d 26 1	s d 19 6	s d 26 1	s d 32 5	s d 32 0
— 21.....	48 10	26 7	19 4	28 6	32 1	32 4
— 14.....	48 2	25 3	18 9	26 11	32 1	30 9
— 7.....	47 1	25 11	17 11	23 1	32 1	33 10
— June 30.....	45 4	25 6	17 11	27 9	31 9	31 5
— 23.....	44 6	26 5	18 9	25 9	30 10	31 5
Six weeks' average .....	47 2	26 0	18 8	27 2	31 10	32 0
Same time last year .....	48 4	30 1	20 8	30 0	36 5	37 3
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, in the week ending July 25, 1849.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas	Beans	Indian corn and Indian-meal	Buckwheat & buckwheat meal
Foreign ...	qrs 60,200	qrs 18,260	qrs 29,229	qrs 3,282	qrs 5,096	qrs 10,126	qrs 37,873	qrs 9
Colonial ...	9,202	—	—	—	—	—	—	—
Total ...	69,402	18,260	29,229	3,282	5,096	10,126	37,873	9
Total imports of the week .....	173,281 qrs.							

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The state of the weather at this critical period has considerable influence on trade. The crops on the ground being remarkably good, there is every probability of an abundant harvest, but the late heavy rains and storms have excited some apprehensions, and no great fall in the price has taken place, as would be the case were the abundance that stands on the ground secured, in good condition, in the farmer's barns. The prospects, however, of a favourable harvest here is generally believed in; and, though the accounts from France bring rising markets and advices from the North of Europe, speak of the failure of the rye crop, the great food of the people,—and accounts from Belgium affirm that the potato crop has failed,—our corn market was exceedingly dull to-day, and the price of wheat, if sales were forced, declined from 1s to 2s the quarter. The uncertainty about the harvest affects trade generally, which is dull, because the assurance is not yet complete that the harvest will be abundant.

The probability of the potato crop being abundant, and well got in, has had a material effect on the price of Indian corn, which is declining. Barley is firm, and oats sixpence lower, but no business was done that could be avoided.

We may say the same of the produce markets, which have been dull all the week. Sugar has rather declined in price, and has disappointed the holders who, on account of the reports from the West Indies, expected it would be better. Coffee has been quiet through the week, but the advices from Hamburg to-day bring a more active demand, and the market is firmer. Rice, of which considerable quantities have been brought forward, is dull, and little has been disposed of, at somewhat lower rates.

The colonial wool sales, which began on the 3d instant, went off remarkably well, the buyers from all the manufacturing districts, and from many parts of the continent, bought readily, and the great quantity of wool sold is a sure indication of much employment in the woollen districts. The prices were maintained in the face of great continued arrivals from the colonies, which, before the close of the sales, amounted to almost enough, upwards of 22,000 bales, to warrant other sales immediately. Our private accounts from the manufacturing districts, from the silk and cotton, as well as the woollen districts, assure us that business is very active, and everywhere, should the harvest turn out well, expectations are entertained that the autumnal and winter trade will be extensive. From the United States we hear that trade there too was expected to be good.

The New York Herald, of July 17, gives us this account of the recent trade of that port:—



The value of merchandise imported into New York, excepting that sent to the warehouse, and the amount of duties received during the week ending July 13, in each of the four years was—

	IMPORTS.			
	1846	1847	1848	1849
	dols	dols	dols	dols
Free goods .....	163,698	132,503	101,367	86,104
Dutiable goods .....	1,297,560	2,288,934	1,580,573	2,968,964
Total merchandise .....	1,461,258	2,421,437	1,681,940	3,055,068
Specie .....	7,530	42,918	2,245	7,000
Duties received .....	381,871	591,882	396,059	754,765

The value of merchandise imported during the past week, was nearly double that for the corresponding week last year, and largely in excess of the imports for the same week in 1846 and 1847. More than one-half of the importations during the past week was in dry goods, about twenty-five per cent of which have been warehoused. This looks as though the fall importation was going to be immense. From the complexion of our advices from the manufacturing districts of Great Britain, we should judge that the orders on hand were very large, and that the shipments will be extensive.

Our own advices give us reason to believe that this view is correct; and now that peace is made, under the auspices of our government, between Prussia and Denmark, we may hope for a rapid increase in our prosperity.

In addition to the promised abundance of our own harvest, the accounts from the United States speak well of the harvest there; and in New York the supply of grain, flour, &c., from the interior is, on the whole, greater this year than last. Here is the return:—

The Quantity of Flour, Wheat, Indian Corn, and Barley, left at tide water from the commencement of canal navigation to the 7th July, inclusive, is as follows—

	Flour	Wheat	Corn	Barley
	bbls	bush	bush	bush
1848 .....	736,747	649,852	613,646	102,170
1849 .....	860,675	595,842	2,483,545	96,826

Increase... 123,928 Dec. 54,010 Inc. 1,869,899 Dec. 5,344

By reducing the wheat to flour, the quantity of the latter left at tide water this year, compared with the corresponding period of last year, shows an increase of 113,126 bbls of flour.

The increasing trade of this great emporium, in which we share, is indicated by its canal tolls:—

The amount received for tolls on all the New York State Canals from the commencement of navigation to the 7th July, inclusive, is .....

Same period in 1848 .....

Increase in 1849 .....

Total amount on all the New York State Canals in each of the following years, during the first week in July, and the totals up to the 7th July, inclusive:—

Canal opened.	dols	c	Total to 7th July.
1840, April 20 .....	33,143	64	588,294 83
1841, April 26 .....	48,311	57	747,816 54
1842, April 20 .....	36,757	26	630,457 19
1843, May 1 .....	53,636	34	666,532 35
1844, April 18 .....	57,009	17	934,918 62
1845, April 15 .....	54,035	38	916,822 56
1846, April 16 .....	62,559	03	1,015,231 40
1847, May 1 .....	107,698	13	1,420,918 87
1848, May 1 .....	68,168	33	1,072,176 59
1849, May 1 .....	84,763	32	1,099,178 64

To this proof of its growing trade we may add, as especially interesting to the importers of sugar, an account of the quantity of that imported into New York. The following is a table of the imports of sugar and molasses into that port from Jan. 1 to July 1, in the years 1848 and 1849:—

	Boxes of Sugar.		Hhds of Sugar.		Bags of Sugar.		Hhds of Molasses.	
	1849	1848	1849	1848	1849	1848	1849	1848
Cuba—								
Havana .....	15128	2475	2538	1760	1600	1971	1600	1971
Matanzas .....	9848	1641	4561	3172	5761	6119	5761	6119
Cardenas .....	593	66	7394	5134	1491	15682	1491	15682
Maribel .....	1768	1256	6864	6275	3326	3137	3326	3137
Sagua .....	107	...	786	721	309	222	309	222
San Juan .....	1837	759	6283	1998	2442	1857	2442	1857
Cienfuegos .....	7767	1961	2531	1024	5723	5759	5723	5759
Trinidad .....	1428	...	4067	1943	197	208	197	208
St Jago .....	496	1079	1233	102	2558	2016	2558	2016
Nuevitas .....	...	...	...	...	...	...	...	...
Mansanilla & Santa Cruz .....	...	...	261	54	...	...	912	603
Porto Rico .....	38962	49885	36518	23101	...	...	38134	39178
St Croix .....	...	...	21167	17555	...	...	8829	7899
Manilla .....	...	...	1147	767	...	...	1752	920
Brazil .....	...	...	...	...	26698	55867	...	...
Louisiana .....	...	...	...	...	17705	219	...	...
Texas .....	...	...	39886	30918	...	...	8607	12883
Coastwise .....	2231	1516	1154	1655	6718	8323	5317	6372
Total .....	41243	48101	101460	71657	51141	64390	63729	67764

The Canada timber trade is, we see by some published returns, much less this year than in the two preceding years, in all other articles than white pine. The quantity of that measured to July 10, at Quebec, this year, was 3,558,686 feet, against 1,845,435 feet last year, and against 3,158,771 feet in 1847. All other kinds of timber, except red pine, in which there is a slight increase, have declined considerably. At the same time, the imports from the Baltic promise to be much increased in the latter part of this year. Upwards of 700 ships have been chartered to bring deals from Memel, in consequence of the blockade being raised; hitherto that impediment has put a stop to our timber trade with that part of the Baltic.

REVIEW OF THE INDIGO TRADE.

The deliveries from the London warehouses during the months of July last, were, for home consumption, 578 chests, against 458 chests in July 1848; for export, 1,749 chests, against 1,436 chests in 1848: total, this year, 2,327 chests, against 1,894 chests in July 1848, 1,866 chests in 1847, 2,365 chests in 1846, and 2,981 chests in 1845. The aggregate stocks in London, on the 1st of August, amount to 37,021 chests, of which about 16,500 chests in first, and somewhat above

10,500 chests in second hands. The whole, 37,021 chests, consisted of 31,931 chests Bengal and similar sorts, and 5,090 chests Madras and Kurpah, against 27,484 chests Bengal, &c., and 6,909 chests Madras, &c., on the 1st of August 1847. Of Spanish indigo, the stock in London on the 1st instant was 1,096 serons, against 2,140 serons in 1848, and 1,467 serons in 1847. The imports in London during the first seven months of this year were 25,227 chests, against 17,169 chests in 1848, and 16,951 chests in 1847.

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

	Home Consumption.		Export.		Total.		Stock 1st of Aug.
	Chests.	Chests.	Chests.	Chests.	Chests.	Chests.	
1849 .....	5,359	11,816	17,175	37,021	17,175	37,021	37,021
1848 .....	5,855	8,823	14,678	31,393	14,678	31,393	31,393
1847 .....	5,167	11,063	16,230	33,899	16,230	33,899	33,899
1846 .....	6,179	9,843	16,022	39,761	16,022	39,761	39,761
1845 .....	6,459	10,730	17,189	36,883	17,189	36,883	36,883
1844 .....	6,368	10,794	17,162	32,792	17,162	32,792	32,792
1843 .....	4,094	6,947	11,041	23,010	11,041	23,010	23,010
1842 .....	5,264	8,232	13,496	22,075	13,496	22,075	22,075
1841 .....	5,304	7,375	12,679	20,110	12,679	20,110	20,110
1840 .....	4,526	7,921	11,747	20,349	11,747	20,349	20,349

This table gives additional evidence of the important demand of indigo for consumption in foreign countries. During the first seven months of this year, 11,816 chests have been cleared hence for export, against 8,823 chests during the same period last year (1848). The consumption in this country does not seem to have increased; in former years, however, more ordinary Madras indigo was consumed here, whilst lately the proportion of Bengal has been in the ascendant, from which circumstance we conclude that the actual requirement of colouring matter has been, in the last seven months, fully equal to corresponding periods of preceding years. There is now every prospect that the consumption of indigo in the second half of this year will be quite as large as it has been in the first half.

The arrivals from the last crops, which this year have taken place earlier than usual, have now all come in, with the exception of about 2,500 chests from Calcutta. From Madras, about 2,400 chests were shipped for England during the first six months of this year; but the outgoing during the latter six months were not expected to be quite so much. The arrivals of indigo, therefore, up to the month of May 1850 can but be of little importance.

The last accounts from Calcutta, dated the 15th June, report somewhat more favourable prospects with regard to the crop of the present year, but at all events it was not expected to be a large one.

The value of indigo, as established in the recent public sales, has been maintained, but since their close hardly any business has been transacted.

MONTHLY REVIEW OF THE COTTON TRADE.

The TOTAL STOCKS at Liverpool, London, and Glasgow were:—

	1847	1848	1849
	bales	bales	bales
On the 1st of January .....	515,790	451,940	496,050
Importation from Jan. 1 to July 31 .....	774,544	1,203,443	1,519,515
Export from Jan. 1 to July 31 .....	1,320,334	1,658,383	2,015,565
Total stock in the three ports, July 31 .....	1,210,334	1,561,083	1,866,165
Deliveries for home consumption .....	699,334	849,883	1,044,665
Or, per week .....	23,091	27,930	34,493
Prices on July 31 in bond .....	per lb	per lb	per lb
Georgia .....	6½ to 7½	3½ to 5½	4½ to 5½
Surat .....	4½ to 5½	2½ to 3½	3½ to 4½

The arrivals in the ports of this country during the past month have been extensive, viz., 195,000 bales. For export 35,000 bales were taken, and the deliveries for home consumption amounted to 194,000 bales. The stocks consequently have been diminished to the extent of 35,000 bales since the 1st of July, and the surplus against the corresponding period of last year is now reduced to 100,000 bales.

In the course of the last four weeks, ordinary and middling qualities of American cotton have risen ½d per lb, or 10 per cent, whilst the advance in the finer descriptions has been but ¼d per lb, or 5 per cent. The value of East India cotton has altered nearly in the same proportion. At the same period last year, prices were on an average 20 per cent lower than at present, whilst in 1847 they were 25 per cent higher.

This upward movement, however, is not solely the consequence of the large consumption of cotton; speculative operations have likewise had an effect upon prices. But the favourable opinion which is now so generally entertained with regard to cotton is chiefly founded upon the former, and upon the expectation that towards the end of this year, stocks and consumption will be such as to lead to a further improvement of the value of the article.

On the continent of Europe, the stocks are at present much smaller than at this time last year; in the two seaports which are the most important ones for cotton—Havre and Trieste—the whole of the stock now on hand is less than 80,000 bales, against 130,000 bales at the corresponding period last year. Spinners and manufacturers in this country, after having bought for four weeks running, at the rate of 45,000 bales per week, are now very likely in possession of larger stocks than they were last year, but there is no doubt that the actual consumption, which has not in any way been diminished by the advance in prices, now exceeds 32,000 bales per week.

The stock in London on the 1st of August, consisted of 2,000 bales North American, 320 bales West Indian and South American, 28,300 bales Surat, 200 bales Bengal, and 9,600 bales Madras; total 40,920, against 54,390 bales last year. In this market, likewise, a lively demand for cotton has been experienced for some weeks past. The export hence, in the month of July, amounts to 7,470 bales of all sort.

COLONIAL WOOL SALES.

The second series of public sales commenced on the 3rd ult., and closed on Monday last. The following wools have been offered:—

	Bales		Bales
Port Phillip	16,867	German	233
Sydney	15,148	Spanish and Portugal	185
Van Diemen's Land	8,025	Odessa and Zagal	1,163
South Australia	574	Egyptian	185
Swan River	275	Smyrna	359
Cape	1,614	Mogadore	159
New Zealand	465	Buenos Ayres	217
	42,968	Peruvian	997
	415	Sundries	491
East India	43,383		3,930
	3,930		
Total	47,313		

Which, notwithstanding the large quantity brought forward, we are happy to state have all gone off with spirit at an advance of 1d per lb upon the last sale's prices, which must be very satisfactory to the importers, and should the harvest be favourably got, there is a prospect of prices being still more favourable at the next sales. The enhanced value of German wool has no doubt contributed to raise the prices of colonial. The attendance at the sale room has not been so numerous as usual—very few French buyers over.

Port Phillip flocks continue to show improvement in quality and management, whereas the Sydney wools are now nearly all burry and falling off in character. Van Diemen's Land wools have not shared in the advance which we might have expected from the improved state of the worsted trade; in South Australian and Cape we do not observe any change; New Zealand sold well, but wants better management.

The stock of low foreign wool continues very light—those sold at public sales have realised former rates.

	Port Phillip.		Sydney.		V. Diemen's Land.	
	s	d	s	d	s	d
Scoured Lamb	1 7½	to 2 5½	1 4½	to 1 7	1 2½	to 1 4½
— Fleece	1 4	to 1 11½	1 3	to 2 7½	1 0	to 1 9½
Lamb	1 1½	to 1 9½	1 5	to 1 9	1 3	to 1 5
Superior flocks	1 8	to 1 9½	1 7½	to 2 3	1 2	to 1 2½
Average	1 3½	to 1 7½	1 5½	to 1 7	1 1	to 1 1½
Inferior	1 1	to 1 3	1 1½	to 1 3	1 1	to 1 1½
Pieces and locks	0 8½	to 1 2½	0 10	to 1 1½	0 9½	to 1 1
Skin	1 2	to 0 0	1 0	to 1 4½	0 10½	to 1 2½
Unwashed	0 9	to 0 10	0 9	to 0 10	0 0	to 0 10

—Bradbury and Cook's Circular.

COTTON.

[The information received from New York by the last mail does not enable us to correct our statistics to any later date than those given last week.—Ed. Econ.]

New York, July 14.—There has been a good demand since our last, partly on speculation, at gradually stiffening prices. Yesterday, after the reception of the Niagara's news, about 2,500 bales were sold at an advance of ¼ to ½ of a cent per lb; we have advanced our quotations in conformity. The receipts at all the shipping ports are 2,657,851 bales, against 2,223,409 to same date last year—an increase this season of 434,442 bales. The total foreign export this year is 459,945 bales more than last, say 326,943 bales increase to Great Britain, 68,982 increase to France, 48,668 increase to North of Europe, and 15,352 increase to other foreign ports. The shipments from Southern to Northern ports are 150,072 bales more this season than last; and there is a decrease in stock of 91,083 bales. The sales since our last are 6,800 bales, as follows:—

	Upland and Florida.		Mobile, New Orleans, and Texas.	
	4,100 bales.	c. c.	2,700 bales.	c. c.
Inferior	none	none	7 to 7½	7 to 7½
Ordinary to good ordinary	7½ to 8	8½	7½ to 8	8½
Middling to good middling	8½ to 8½	8½	8½ to 8½	8½
Middling fair to fair	9 to 9½	9½	9 to 9½	9½
Fully fair to good fair	9½ to 10	10	10 to 10	10

NEW ORLEANS, July 7.—The firm position of the market towards the close of the week, which we noticed in our last review, was fully maintained on Saturday. The demand continued animated, and the sales amounted to 2,400 bales at full prices, compared with the advanced figures of previous rates. This favourable aspect prevailed on Monday also, and although operations were somewhat checked by the limited supplies off-ring and the stringent pretensions of factors, yet the transactions reached 2,250 bales at Saturday's currency. In the evening, intelligence was received by telegraph of the arrival of the steamer *Hibernia* at Halifax with Liverpool dates to the 16th ultimo, and advices that there had been no material change in the Liverpool cotton market, but that prices had been steadily maintained. This intelligence imparted increased spirit to buyers, who came forward on Tuesday, and took 3,000 bales at the full prices of the two previous days. Prices were again rather stiffer on Thursday, and the sales, which embraced 1,900 bales, were at outside rates.

LIVERPOOL MARKET.—Aug. 3. PRICES CURRENT.

	1848—Same Period				
	Ord.	Mid.	Fair.	Good.	Fine.
Upland	per lb 4½d	per lb 4½d	per lb 5½d	per lb 5½d	per lb 5½d
New Orleans	4½	4½	5½	5½	5½
Perambuco	5	5	5½	5½	5½
Egyptian	5½	5½	5½	5½	5½
Surat and Madras	5½	5½	5½	5½	5½

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Aug. 3.		Consumption, Jan. to Aug. 3.		Exports, Jan. 1 to Aug. 3.		Computed Stock, Aug. 3.	
1849 bales	1848 bales	1849 bales	1848 bales	1849 bales	1848 bales	1849 bales	1848 bales
1,428,207	1,123,842	988,390	812,850	125,540	78,320	707,500	596,150

A good steady business has been done in the cotton market this week. The trade have, however, barely taken their average supply. There is no change to notice in the value of any description of cotton, and the week closes with considerable firmness on the part of holders. The sales this day are 6,000 bales. Speculation this week, 8,710 American, 400 Pernam, 80 Egyptian, and 170 Surat. Export, 5,240 American, 150 Pernam, 50 Bahia, and 320 Surat.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, Aug. 2, 1849.

(From our own Correspondent.)

Since last week no change worthy of notice has taken place in our market; very little business doing in either goods or yarn; prices unchanged and very firm. On Tuesday there was a strong disposition to demand higher prices, owing to the more favourable accounts received from India, and the hardening tone of the Liverpool cotton market; but no change was established.

Next week we hope to be able to report a larger business doing. The home trade houses are at present the largest buyers.

HUDDERSFIELD, July 31.—A brisk business has been done to-day in every description of goods adapted for the present trade. Early in the day every piece of first quality of doeskins was bought up. The stocks are exceedingly low, and buyers find it difficult to complete their order.

MACCLESFIELD, July 31.—The purchases of China raw silk made early in the last month have found their way into the throwing mills, and now sustain and slightly increase the scanty employment referred to last week. The impulse to purchasers here referred to came from the active demand for fine raw silks at Lyons and other continental seats of manufacture, which led to the withdrawal of a considerable portion of the stock of French and Italian raws sent here last year for security during the disturbances, and on which temporary advances were in some instances obtained by the owners. The China silk is used in the manufacture of the ordinary class of goods made in the country; the finer French and Italian raw silks in the finer fabrics abroad; and this return of the fine material indicates very distinctly the relative progress of the continental silk manufacturer of the higher order of goods. The weavers who had last week turned out have resumed work, having got the price fixed by a local board of 12 masters and 12 operatives, which took four months to complete. The object of the board being formed was to settle all disputes betwixt masters and men; but it has not altogether met the expectations of the masters, as to the concurrence of the manufacturers of other towns. Without that concurrence, the Macclesfield manufacturers cannot compete with their rivals in the market; and they are now sending an enormous quantity of work out of the town. One large manufacturer here and in Congleton has, within the last six weeks or two months, sent upwards of 80 looms to Middleton. The power-loom department is very slack; but the dyehouses are full of work.

ROCHDALE, July 30.—There has been a rather brisk demand for goods of a low and middling quality, while the finer kinds of flannel have not been so much inquired after. There continues much inactivity in the wool market but prices have still an upward tendency.

HALIFAX, July 28.—The trade in our Piece hall remains pretty much the same as reported in our last. The demand for yarns continues good. The spinners are fully employed, and are asking rather higher prices. There is scarcely so much doing in wool. The spinners are pretty well stocked, and the turn of the market is in favour of the buyer.

LIVERPOOL MARKETS.

CORN.

(From our own Correspondent.)

The weather has been rather unsettled since Tuesday, yet, on the whole, not very unfavourable. Prices of grain have remained steady, but the demand not active.

This morning (Friday) the demand for wheat was on the most restricted scale; and although the few small parcels which were disposed of were generally at Tuesday's prices, there would have been no difficulty in purchasing on rather easier terms if buyers had appeared for any quantity. Flour, oats, and oatmeal were nominally as on Tuesday, but only in limited request. The supply of Indian corn is again large, and the price to-day again receded 1s to 2s per quarter, at which reduction there was more doing in the article.

METALS.

(From our own Correspondent.)

There is a fair demand for most descriptions of manufactured iron, and the late advanced prices have been well maintained. The market for Scotch pig iron is again firmer, and the following rates have been readily obtained to a moderate extent, viz., 47s for No. 1 Gartsherrie, 46s for No. 1 other good brands, and 45s to 46s 6d for mixed Nos. f. o. b. at Glasgow. There is still a good inquiry for coke plates at higher rates. Copper and lead without change.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, July 14.—FLOUR AND MEAL.—There has continued an active demand for western flour since our last, and the market has gradually advanced, owing to moderate receipts and a good inquiry for city and eastern use, and for export to England and the British provinces. The sales of Wednesday were 5,500 bbls, 3,000 for export, mostly fine; Thursday, 13,000 bbls, 7,500 for export, including 6,000 fine and 1,500 sour; and yesterday, 7,500 bbls, 3,500 for export, including 3,000 fine and 500 sour, the latter at 4 dols. We quote sour 4 dols; fine and un-inspected, 4 dols 12½c to 4 dols 21½c; ordinary and common state and mixed western, 4 dols 87½c to 4 dols 93½c.

GRAIN.—Wheat is dull, partly owing to the moderate demand, but chiefly to the firmness of holders, whose views are above those of buyers; the sales are but 500 bushels good Ohio at 1 dol 1½c; and 100 good new Virginia, received 12th, the first arrival, 1 dol 25c; the asking prices for prime white Genesee are 1 dol 25c to 1 dol 30c. The first lot of new southern was received last year July 12, and sold at 1 dol 30c; 1847, June 29, 1 dol 80c; 1846, July 6, 80 cents (poor); 1845, July 6, 1 dol 10c; 1844, June 26, 1 dol 4c; 1843, July 8, 1 dol 17c; 1842, July 1, 1 dol 30c; 1841, July 19, 1 dol 18c; 1840, July 12, 1 dol 7c; 1839, July 11, 1 dol 37c; 1838, August 1, 1 dol 60c; and 1837, July 19, 1 dol 70c. For corn, there has been but a moderate demand since our last, and prices have been in favour of buyers—the variation, how-



ever, has been but slight; the Niagara's advices had no influence on the market, which closed dull for all kinds except round yellow; the sales are 110,000 bushels, at 50 to 52 cents for heated, 52 for New Orleans, 53 to 55 for low to high mixed western, 56 for yellow do, 55 to 55 for white southern, 55 for round white, and 58 to 58 for round yellow, the latter closing in request and moderate supply at the higher rate.

Export, from 1st to 10th July.

	1849	1848
	bushels	bushels
Corn	87,569	65,459
Wheat	none	7,787

NEW ORLEANS, July 7.—FLOUR.—There has continued to be a fair demand for flour, both for shipment and for home consumption, and as the receipts have been too light to supply it, prices have steadily improved, and are 25 to 37 cents higher than at the close of last week. The sales have included some 7,500 barrels at 4 dol 12½ to 4 dol 25c for Ohio and ordinary Illinois, 4 dol 37½ to 4 dol 50c for extra, and 4 dol 62½ to 4 dol 87½ and occasionally 5 dol per barrel for St. Louis, good to choice brands. Yesterday there was but little offering, and it was difficult to purchase even common brands as low as 4 dol 25c per bbl.

GRAIN.—Notwithstanding the rather unfavourable news brought by the last Liverpool steamer, our corn market, owing to a continuance of trifling receipts, has been steadily tending upwards, and prices are three to five cents above the figures of last Saturday. During the week about 13,000 sacks have found purchasers at a range of 53 to 59 cents for lots suitable for shipment, and the market closing with an extremely light stock. We are advised of no sales of wheat since those noticed last week at 90 to 95 cents per bushel.

CORN MEAL.—Sales of about 250 bbls have been made at 2 dol 25c to 2 dol 50c per bbl, the last being an extreme rate for small parcels of extra kiln-dried.

EXPORTS from Sept. 1, 1848, to July 7, 1849, compared with the preceding year, of the following articles.

Destination	Flour, bbls	Pork, bbls	Becon, hhd	Lard, kegs	Beef, bbls	Corn, sacks
New York	172,784	218,721	29,861	402,149	8,992	203,733
Boston	293,211	127,541	10,088	311,251	11,109	55,176
Philadelphia	14,837	21,726	5,125	33,769	1,008	2,654
Baltimore	10	28,445	4,200	61,762	1,717	...
Other U. S. ports	47,102	8,507	11,577	14,421	2,369	38,527
Great Britain	150,815	31,301	2,443	196,631	32,172	994,294
Cuba	740	1,548	796	106,128	193	2,596
Other foreign ports	51,758	20,110	83	49,566	581	118,895
a Total	737,257	457,992	64,173	1,111,677	58,203	1,415,875
Last season	423,528	309,598	43,595	1,355,126	38,930	1,141,874

a All packages of lard are reduced to kegs, and of pork and beef to barrels.

STATE OF THE CORN TRADE FOR THE WEEK.

There was a moderately fair quantity of English wheat on sale at Mark lane last Monday; and although the weather continued unsettled, no life was manifested in the demand, the millers taking small quantities for immediate use, until the result of the coming harvest can be ascertained; prices were unaltered, and there was no variation in the value of foreign, and in this description only a moderate extent of business was transacted. The importations of foreign wheat consisted of—1,500 qrs from Ad. laide, 1,504 qrs from Antwerp, 600 qrs from Cronstadt, 1,661 qrs from Dunkirk, 435 qrs from Ghent, 834 qrs from Hamburg, 210 qrs from Halingen, 1,350 qrs from Lunceston, 1,000 qrs from Nantes, 423 qrs from Nieuport, 303 qrs from Odessa, and 1,500 qrs from St. Petersburg, making a total of 11,419 qrs. The arrivals of flour were—1,989 sacks coastwise, 3,975 sacks per Eastern Counties, and 3,191 sacks foreign; in this article there was no variation and only a moderate sale. The supplies of oats were—407 qrs coastwise, 846 qrs from Scotland, and 16,075 qrs foreign; good fresh samples were in better demand at rather higher rates, and the trade generally for this grain was on the whole somewhat firmer. Barley for grinding purposes met a fair demand, heavy qualities bringing full prices. Beans and peas were quite as dear, and in moderate request.

The arrivals of wheat at Liverpool on Tuesday consisted of—443 qrs from Ireland, 300 qrs coastwise, 775 qrs from the United States, and 11,062 qrs from foreign ports of Europe; a fair amount of business was transacted; superior samples of Baltic brought former rates, but middling kinds and Mediterranean descriptions were 1d per 70 lbs lower. The importations of flour were moderate, consisting of 405 sacks and 126 barrels from Ireland, 301 sacks coastwise, 3,421 barrels from Canada, 10,982 barrels from the United States, and 300 sacks from foreign European ports; the best descriptions realised as much money as last week, but inferior and doubtful qualities were 1s per sack and barrel cheaper. Indian corn was much depressed, and reduced in value 2s to 3s per 480 lbs; white, 26s to 27s; yellow, 25s to 27s; the import of this article amounted to 45,211 qrs. In the prices of barley, peas, beans, and oats no quotable change took place.

A fair quantity of wheat was brought forward by the farmers at Hull, and a decline of 1s per qr was submitted to, whilst foreign was offered at 1s to 2s per qr reduction: average 49s 2d on 297 qrs. All spring corn was in rather limited request, but not generally cheaper.

The arrivals of wheat were large at Leed: good fresh thrashed English commanded a steady sale at the previous currency, whilst low samples of foreign were unsaleable: average 49s 10d on 1,734 qrs.

Rather more wheat was offering at Lynn, and an abatement of 1s per qr was accepted: average 49s on 1,640 qrs. No change in other grain.

The supply of wheat continued to be small at Ipswich, yet trade was dull at 1s per qr decline: average 48s on 1,480 qrs. There was a good demand for barley and beans for feeding purposes.

The fresh arrivals of every description of English grain at Wednesday's market in Mark lane were extremely trifling, and only a small addition was made to the supply of foreign barley, but the importations of foreign wheat and oats were good. A few small parcels of wheat were taken by the millers for immediate use at Monday's currency. Barley was quite as dear, and in fair request. Beans and peas were steady in value and demand. Good fresh oats met a moderate sale to the consumers at full rates.

The weekly averages announced on Thursday were—49s 1d on 72,055 qrs wheat, 26s 1d on 1,362 qrs barley, 19s 6d on 10,656 qrs oats, 26s 1d on 75 qrs rye, 32s 5d on 1,518 qrs beans, 32s on 179 qrs peas.

There were very scanty fresh arrivals of every description of English grain at Mark lane, on Friday, but good importations of foreign wheat and oats, and a fair quantity of barley. Although an unfavourable change has taken place in the weather at so very critical a period as regards the harvest work, yet no life was manifested in any description of grain, and the few sales effected in wheat were much the same as on Monday. Grinding barley was quite as dear. Beans and peas were steady in value and demand. Oats met a moderate sale to the consumers; choice heavy corn at full prices.

The London averages announced this day were:—

	Qrs.	s	d
Wheat	2,047	at 51	3
Barley	136	26	1
Oats	1,370	21	1
Rye	16	25	0
Beans	502	30	10
Peas	28	31	0

	Arrivals this Week.			
	Wheat, Qrs.	Barley, Qrs.	Malt, Qrs.	Oats, Qrs.
English	1,650	40	4,070	960
Irish	...	...	...	...
Foreign	14,980	3,150	...	15,170

Flour. 1,610 sacks (1,011 sacks) 1,532 brls

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.		Per quarter.	
	s	d	
Wheat...Essex, Kent, and Suffolk, red, 1848	44	49	Old
Do do white do	48	56	Do
Norfolk and Lincolnshire, red do	44	48	Do
Northumberland & Scotch do	44	47	Do
Rye...Old	26	27s	New
Barley...Grinding	23	24	Distilling
Malt...Brown	48	50	Paleship
Beans...New large ticks	24	29	Harrow
Old do	32	34	Do
Peas...Grey	32	33	Maple
White, old	26	28	Boilers
Oats...Lincoln & Yorks feed	16	17	Short small
Scotch, Angus	20	22	Potato
Irish, Cork, Waterford, and Youghal, black	15	16	New
Do, Galway 1½ 16s, Dublin & Wexford feed	16	17	Potato
Do, Limerick, Sligo, and Westport	18	19	Fine
Do, Newry, Dundalk, and Londonderry	18	19	Do
Flour...Irish, per sack 35s 36s, Norfolk, &c.	35	36	Town
Tares...Old feeding	24	26	Winter

FOREIGN.

Wheat...Danzig, Konigsberg, high mixed and white	54	56
Do do mixed and red	50	52
Pomeranian, Mecklenburg, marks, red	48	51
Silesian, white	44	46
Danish, Holstein, and Friesland, do	40	43
Do do, red	40	42
Russian, hard	40s	44s
Canadian, red	44	46
Italian and Tuscan, do	44	46
Egyptian	26	27
Malze...Yellow	28	31
Barley...Grinding	21	24
Beans...Ticks	27	29
Peas...White	28	31
Oats...Dutch brew and thick	18	20
Russian feed	16	17
Danish, Mecklenburg, and Friesland feed	16	18
Flour...Danzig, per barrel 22s 23s, American	24	25
Tares...Large Gore 32s 34s, old 24s 25s, new	26	28

SEEDS.

Linseed...Per qr crushing, Baltic 38s 41s, Odessa	41s	42s	Sowing
Rapeseed...Per last do foreign 25f 27f, English	24f	26f	Fine new
Hempseed...Per qr large	32	34	Small
Canaryseed...Per qr 12s 140s. Carraway per cwt	30	33	Trefoil
Mustardseed...Per bushel, brown	8	12	White
Cloverseed...Per cwt English white new	30	32	Red
Foreign do	31	40	Do
Trefoil...English do	14	16	Choice
Linseed cake, foreign...Per ton 6f 0s to 7f 10s, English per 3f 2f 5s to 9f 10s	...	...	...
Rape do...4f 5s to 4f 10s, Do per ton	4f	5s to 4f 10s	Do per ton

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

FRIDAY MORNING.

SUGAR.—There has been a limited demand, and less business done than for some weeks past. The trade appear unwilling to get largely stocked, but no further reduction in prices has taken place. The transactions in West India yesterday did not exceed 1,100 hhd and tierces at last Friday's rates, and there is a fair supply of most kinds. 162 casks Barbadoes offered in the beginning of the week were chiefly disposed of at rather easier rates: good to fine colour, 39s 6d to 40s 6d; low soft to good middling, 37s 6d to 39s. 70 casks crystallised Demerara all met with buyers at moderate prices: fine grey, 43s 6d to 44s; middling to good, 40s to 42s 6d; brown and low, 37s 6d to 39s per cwt. Arrivals of colonial have fallen off, and the deliveries continue steady. Last week 2,397 casks W. I. were taken from the docks, against 1,558 in the corresponding one of 1848, leaving a comparative deficiency in stock on the 28th ult. of 4,273 casks. There are few public sales at present advertised for the ensuing week.

Mauritius.—There was not any public sale of this description on Tuesday, and there have been few inquiries made either by the trade or refiners during the week, but holders obtained previous rates for a few parcels by private treaty. 150 bags sold at 35s to 36s 6d for syrupy brown to middling yellow. No fresh supplies have come in since the 28th ult. The deliveries last week were steady, being 10,858 bags 16 casks; and the stock at the close consisted of 151,908 bags 1,738 casks, against 184,041 bags 3,847 casks at corresponding date in 1848.

Bengal.—Former prices were with difficulty obtained in the public sales on Tuesday, which comprised 3,400 bags, when about half that quantity found buyers: good to fine white Benares brought 41s to 42s; middling, 39s 6d to 40s; low to middling soft yellow, 34s 6d to 37s; good to fine grainy white, 46s 6d to 48s per cwt. A considerable portion of the white Benares was bought in at full prices. There has not been much business done by private contract since the sales. The stock consists of 139,382, against 155,665 bags, &c., at same time last year.

Madras.—The lower qualities continue dull, as holders have not submitted to any reduction. On Tuesday 5,274 bags were all withdrawn at last week's rates: good damp brown, 33s to 33s 6d; low yellow, damp, 34s 6d to 35s per cwt. The stock now rather exceeds that of last year at same period.

Foreign.—The market remains dull, as there is no improvement in the demand for export. There have been few transactions reported by private contract during the week. Two cargoes of yellow Havana have been sold at 22s to 22s 3d; and a parcel of Porto Rico in bond at 20s 6d. At auction, 2,953 boxes Havana in bond, were only partly sold at rather easier rates: from 21s to 22s 6d for middling to fine; the remainder withdrawn, at 19s 6d to 23s 6d for good brown to very fine yellow. 210 casks Porto Rico were bought in at 19s 6d to 23s for low to fine. Of 150 hhd 160 barrels St. Croix, duty paid, a few lots only sold at full prices: good to fine, 42s 6d to 44s; low to middling, 40s to 42s. 2,478 baskets Java were offered, and one parcel, consisting of 761 baskets, found

buyers at previous rates: low to good strong grey, 19s 6d to 22s 6d. 2,717 bags Manilla sold at 16s 6d to 18s 6d for low to good brown muscovado kind. Arrivals continue large, but the clearances are increasing.

**Refined.**—As the supply of goods continues large, with no improvement in the demand, rather lower rates have again been submitted to by the refiners, and the market has a downward tendency. Brown patent lumps are offering at 49s; and yesterday a sale reported at 6d less; titlers, 49s to 49s 6d; middling to fine, 49s 6d to 53s; wet lumps, 46s to 48s; bastards and pieces are rather lower, and the demand is not very brisk: the former can be bought at 31s to 36s. Treacle has been dull, and prices are lower than last quoted, ranging from 16s 6d to 20s. The bonded sugar market has become flat, the late advance being with difficulty obtained. Crushed is rather lower; a few sales are reported at 29s to 30s, as in quality. Dutch continues steady at the last quotations. Leaves are held firmly at 24s 6d for 10lb, but there is less inquiry. Treacle is again rather firmer, 14s 6d being demanded.

**MOLASSES.**—More business has been done in West India at rather lower prices. About 350 puncheons are reported sold at 16s 6d to 19s 6d for St Lucia to fine new Antigua. The stock shows a further increase.

**COCOA.**—There have not been any public sales of West India this week. The market is quiet, and former rates paid for a few small parcels Trinidad, by the trade. The deliveries are steady. Stock on the 28th ult, 5,100 barrels, &c.; at same period last year, 6,170. No transactions are reported in foreign.

**RICE.**—The market has been very largely supplied with East India, but the demand for white kinds being steady, nearly the whole of 10,747 bags 5,000 pockets, offered by auction, sold at previous rates, except for a portion of the broken, which went rather easier: good to fine white, 10s to 11s 6d; rather broken and good middling, 9s to 10s; broken and small, 8s 6d to 9s. 10,660 bags Madras partly sold at rather easier rates: native grain, low to good yellow, 7s to 8s; pinky Bengal grain, very low to middling, 7s to 8s; and cargo ditto, 7s 6d to 8s. 1,787 bags Java were bought in at high prices, from 10s to 10s 6d for broken white; and 1,880 bags Arracan bought in at 7s 9d per cwt. The total stock in the docks has increased to 26,428 tons. Cleaned rice is unaltered.

**TEA.**—Although there is not much activity in the market, a considerable amount of business has been done, chiefly, however, in descriptions which are most required by the trade, and of which the vessels reported last week have brought supplies. Common and medium kinds of Congou continue to meet with a fair inquiry at former prices. There has been business to some extent done in scented teas, and stocks are much reduced. Other kinds of black are very firm. There is rather a large quantity of green pressing on the market, and, with a few exceptions, no improvement in the demand experienced, as the trade are well stocked. The better kinds of gunpowder have met with an inquiry at previous rates, as also Canton kinds. Hysons are in moderate request at former rates. No public sales have been held during the present week, and we are without further arrivals.

**COFFEE.**—Although the market is quiet, prices remain firm, and there has been rather more inquiry by the trade. The demand for export is still rather limited, the continental markets having become inactive in consequence of the Dutch Company's sale of 502,700 bags Java being declared for the 3rd proximo. Middling and colour kinds of Jamaica are rather scarce, as importers continue to withhold their supplies from the market. 26 casks sold at steady prices: fine fine ordinary to low middling, 40s to 48s 6d; good to fine ordinary, 34s to 39s; triage and ragged, 21s to 31s. There was not a public sale of Native Ceylon yesterday, and holders being unwilling to realise freely at last week's rates, the transactions are rather limited. The trade have been buyers at 35s to 35s 6d for good ordinary qualities, at which a few small parcels are reported sold. Plantation kinds are in good demand, but scarcely any business done, as the supply continues very small. 65 casks 224 bags were bought in at high prices. A few parcels sold privately brought extreme rates. The deliveries last week were steady, being 3,330 bags 119 casks, including 664 bags 9 casks taken for export; and the stock on 28th ult. showed a deficiency of 28,308 bags as compared with that of 1848. Mocha is in moderate demand for consumption. Common kinds of East India are scarce, and no further sales have been effected. The market for foreign is quiet, with a very limited inquiry for all descriptions; but importers are firm, and former prices sustained.

**PIMENTO.**—The market is steady, and 500 bags offered yesterday found buyers at previous rates, from 4½d to 4¼d for common to middling, with a few lots good middling at 4½d per lb. The stock in first hands is much reduced, and no further supplies have arrived this week.

**PEPPER.**—There has been a steady inquiry for common Eastern, and full prices paid. 985 bags Batavia sold steadily: common half-heavy greyish, 2½d to 2¼d per lb. The stock shows a further decline, being reduced to 48,658 bags at the close of last week, against 64,137 bags at same period in 1848. 63 bags low dingy white Batavia sold at 3½d per lb.

**CINNAMON.**—The sales which were held on Monday contained 1,137 bales 117 boxes Ceylon, and the following is the result:—

CEYLON—Sold.			
		s	d
118 bales 1st sort .....	109 ord. to good	3	9 to 4 2
45 — 2nd sort .....	168 —	2	9 3 11
53 — do damaged .....	9 —	2	6 3 2
397 — 3rd sort .....	85 —	0	10 2 9
148 — do damaged .....	35 —	0	9 2 3
117 boxes broken went from .....		0	11 3 2 per lb.

The sales went off with tolerable spirit, the greater part of the good and fine qualities of 1st and 2nd realising from last sale's prices to 2d advance, with the exception of a portion which the importers withdrew above the market prices; good 3rd quality realised last sale's prices, but inferior almost unsaleable, and a large proportion was withdrawn.

**OTHER SPICES.**—5 casks 31 barrels Jamaica ginger sold from 4l 10s to 7l for middling to good. 143 pockets, &c., Bengal of middling unscrapped quality, realised 23s 6d per cwt. Mace is quiet, and 24 chests were chiefly bought in at 2s 2d to 2s 6d per lb for low to middling. 190 ordinary Bourbon cloves imported from Boston, U.S., were taken in at 7½d per lb.

**SALTPETRE.**—A large business has been done in rough East India at a further improvement of 3d to 6d, and sales are also reported for arrival at 27s. The demand is partly speculative. 3,500 bags Bengal offered by auction were about two-thirds sold as follows: refrac, 5; to 3½, 27s 6d; 10 to 6 per cent ordinary to good strong grey, 26s 6d to 27s—one or two lots, 27s 6d; a parcel of good colour refracting withdrawn at 30s. 900 bags Madras went at 26s to 26s 6d for 12 to 9 per cent refrac. Large sales have been effected by private contract. The deliveries are steady, and show an increase of nearly 1,300 tons to present date. The stock is 6,776 tons, against 7,188 tons on 1st August last year.

**NITRATE SODA.**—The market is firmer, and a steady business done at 11s 6d per cwt.

**COCHINEAL.**—There has been more inquiry for Honduras silvers at last week's rates, but blacks are dull and rather lower. 177 bags were above half sold: silvers, low to good, realised 3s 6d to 4s 3d; low to good black, 3s 7d to 4s 11d; one lot fine, 5s 11d. 100 bags Mexican were nearly all taken in at previous rates: low and ordinary silvers, 3s 6d to 3s 7d; blacks, 3s 6d to 3s 11d per lb.

The deliveries last month were large, amounting to 959 serons, &c.; and the stock on 1st inst consisted of 3,628 serons, against 2,719 serons at same date last year.

**LAC DYE.**—The market is flat, and former prices are with difficulty obtained, there being a moderate supply. 225 chests in public sale were about half sold: fine L., 2s to 2s 0½d; A. S. C., 1s 6d; J. McR., 1s 2d; middling C. A. V. and other marks, 10d; common qualities taken in at 8d to 9d per lb. The deliveries last month were 131 chests.

**DRUGS, &c.**—There have not been any public sales of importance during the week. Most kinds of East India produce remain without alteration in prices. Camphor is still quoted at 55s, at which business has been done. Castor oil meets with a steady demand at full prices, the stock being very low and deliveries rather large. Gums are steady, with a moderate business doing. Stocks of Olibanum and Animi are much reduced. 41 bales Bengal safflower were bought in at full prices: middling to good, 5l to 6l 5s. 1,709 pkgs fair Pegue cutch partly sold at 15s to 15s 6d, being last week's rates. Gambier has been in good demand at 9s per cwt.

Stocks of DRUGS and DRY-SALTY GOODS in the London Warehouses on the 1st August:—

	1849	1848		1849	1848
Aloes .....	782	905	Oil Castor .....	878	1,859
— — — — — gounds	3,292	3,500	Opium .....	268	166
Camphor .....	5,892	7,765	Rhubarb .....	1,113	2,194
Cardemoms .....	46	199	Safflower .....	711	1,121
Gums, Animi .....	1,513	2,030	Sarsaparilla .....	418	866
E. I. Arabic .....	3,336	2,482	Senna .....	1,306	1,223
Barbary .....	2,915	2,052	Shellac .....	7,052	7,085
Benjamin .....	238	453	Terra Japonica .....	680	1,475
Gamboge .....	476	320	Cutch .....	355	469
Olibanum .....	394	1,071	Turmeric .....	316	493
Senegal .....	44	38			

The deliveries of castor oil in July were 1,300 pkgs. Only 13 chests camphor were cleared from the docks during the month.

**METALS.**—There has not been any further change in the market for British iron this week. Welsh bars are in good demand at 5l, and the makers demand 5l 2s 6d per ton. Scotch pig has been very dull of sale, but no reduction on last week's rates submitted to. East India tin remains nominal, in consequence of the Dutch Company's sale being held yesterday. The market for spelter is quiet, and prices have given way 2s 6d to 5s per ton. A few sales are reported at 14l 10s to 14l 15s per ton.

**LINSEED, &c.**—There is a moderate business doing for arrival chiefly in Black Sea, which has sold at 41s. The quotations for parcels on the spot remain the same as last week, and there is not much inquiry. Cakes remain without alteration; the finest qualities of English selling at 9l 5s to 9l 10s per thousand; 7l 5s to 7l 10s per ton demanded for fine Marsilles just arrived.

**OILS.**—The markets have become rather dull. There has been rather a limited demand for most kinds of fish, the trade being unwilling to pay the late advanced rates. On Wednesday 70 tuns, sperm, offered by auction, were principally bought in at 80l for fine; head matter 84l to 84l 10s. 70 tuns Southern, went at 30l to 31l 10s. Cod is dull at 27l 5s. Pale seal being held at the former price, few sales are reported. The linsed market continues great and many of the mills have again commenced working. Business has been at 25s 3d and even at 3d less in some cases. Rape is held for rather higher rates. There has been more inquiry for palm at 30s by the shippers. Cocoa nut continues dull of sale, at former rates. Cochin is worth 35s to 37s per cwt. There has been more inquiry for olive, and prices have advanced 20s. Gallipoli is now held at 41l to 42l; fine Spanish, 40l; Barbary, 38l to 39l per ton.

**TAR.**—A cargo of Swedish has sold for arrival, the price said to be 16s 6d per barrel.

**TURPENTINE.**—There are few inquiries for rough at late prices. Spirits continue to sell at 32s for British drawn.

**TALLOW.**—The demand has been steady and a fair amount of business done at last week's prices. Yesterday sales were made in 1st sort St Petersburg Y.C. at 39s to 39s 6d on the spot. The price demanded for arrival in the last three months of the year is 39s 3d to 39s 6d per cwt. Other kinds have been done. A cargo of Odessa has arrived, but no further large supplies of other kinds. There is some improvement in the deliveries which were above 1,700 casks last week, and the stock on Monday 24,040 casks against 6,170 casks at same date in 1848.

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—There was not any improvement in the demand, the market closing with the same dull appearance as noticed at the beginning of the week. About 500 casks West India found buyers, including a portion of 121 casks Barbadoes offered in public sale, which went off heavily at Tuesday's rates. 128 casks 63 barrels other kinds also partly sold as follows: crystallised Demerara, low to fine, 39s to 43s 6d; good brown to middling Jamaica, 36s 6d to 38s 6d. The transactions this week amount to 1,650 casks Mauritius. A small public sale of 256 bags went off at previous rates: middling to good grey, 38s 6d to 39s. 2,166 bags Bengal chiefly found buyers at a decline of 6d on Tuesday's rates: low to good middling colour white Benares brought 38s to 39s 6d; middling yellow Mauritius kind, 38s 6d; low damp yellow and brown ditto, 32s to 34s per cwt. Refined—There was a steady business done at the late decline. Foreign—A cargo of Bahia sold at 20s and 23s for brown and white. Molasses—400 puns Cuba sold at 18s.

**COFFEE.**—1,445 bags Plantation sold readily at full market rates, bringing 48s to 51s 6d for low middling to middling. 14 casks 52 barrels Jamaica found buyers at full rates: one lot middling went at 55s.

**RICE.**—1,140 bags Bengal were withdrawn at 10s for good middling to good white, being the previous value. 1,900 bags Arracan sold rather easier, viz., 7s 6d for common barley grain.

**PIMENTO.**—187 bags sold at 4d to 4½d for low to middling, which were barely former rates.

**GINGER.**—163 barrels Jamaica found buyers at 4l 16s to 11l 14s per cwt. **SPIRITS.**—The brandy market has been active, and is now 2d to 3d higher. Rather a limited business has been done in rum; the transactions for the week are confined to 100 puns Jamaica, at 2s 6d to 2s 7d for 32 to 30 o.p., and 150 puns proof Leewards at 1s 5d to 1s 5½d per gallon.

**OIL.**—60 tuns Southern sold at lower rates, from 29l to 30l 10s per tun. 140 casks cocoa nut were taken in at 33s per cwt.

**TALLOW.**—Of 409 casks Australian offered in public sale, about two-thirds sold at 34s 9d to 38s 3d. 485 casks 755 boxes South American went at 34s up to 38s 6d. 73 casks Odessa, 36s 9d to 38s per cwt.

ADDITIONAL NOTICES.

**SUGAR.**—The home market for refined sugar continues very dull, and very little disposition on the part of buyers to purchase, except for immediate consumption, the lower description of goods have been sold in some instances under our quotations. The bonded for leaves continues very firm: 6lb at 35s 6d, and 10lb at 34s 6d, have been sold to wait 3 weeks to a month. Crushed very languid; very few sales have been effected. Treacle very firm; not less than 14s 6d in Holland; crushed continues very firm.



**DRY FRUIT.**—Valentia raisins looking down, the demand being limited, and stock very heavy. Currants of the finest quality sell moderately: the accounts of crops very promising from every where.

Clearances of Dry Fruit for the week ending July 30.

	Currants	Spanish Raisins	Smyrna Raisins	Figs	Almonds
	cwt	cwt	cwt	cwt	cwt
1849.....	5,716	1,488	224	3	353
1848.....	4,538	317	1,800	37	438
1847.....	3,039	938	841	40	288

**GREEN FRUIT.**—The market is quiet. Lemons dull of sale; any of sound condition and of good quality are in request, but until the inferior parcels are off the market, no great improvement in price can be expected. Nuts continue in demand, with every prospect of an improvement in the price of Barcelona. The sale of West India pine apples continues brisk, thirty thousand of which have been sold at public sale by Keeling and Hunt, at prices in proportion to size and quality.

**SEEDS.**—Our seed trade is steady, and business on the approaching seed crop bids fair for active markets. We cannot notice any alteration in the currency.

**ENGLISH WOOL.**—Not any alteration in the English wool trade this week.

**FOREIGN WOOL.**—Since the sales, the market continues in the same healthy state, and the prices are more likely to be maintained than recede.

**COTTON.**—The market has been quiet this week, with the exception of Monday, when about 2,000 bales changed hands, at rather higher prices. Since that period, less activity has been evinced; but prices remain firm, the full quotations of last week being currently paid. Yesterday, at public sale, 170 bales Tinnivelly Madras, of very choice quality, were sold at 4½d to 4¾d per lb. Sales of cotton wool from Friday, 27th July, to Thursday, 2nd August inclusive:—

American.....	70, 5½d, fully fair.
Surat.....	2,050, 3½d to 4½d, middling to good.
Madras.....	350, 3½d to 4½d, middling to good fair Tinnivelly.

Total..... 2,470 bales.

**FLAX AND HEMP.**—Flax is still without any animation. The supplies of hemp are arriving, and the prices are a little lower.

**LEATHER AND HIDES.**—The supply of leather at Leadenhall this week was fully adequate to all demands, and a moderately fair amount of business was transacted at former prices. We have nothing new to communicate as to the articles most in request. The more prominent inquiries, as we stated last week, are for good crop and heavy harness hides, light rounded calf skins and prime East India kips, which continue scarce. At the public sale of raw goods, last week, the salted Bahia hides and the whole of the East India kips were sold at fully former rates.

**METALS.**—No new feature to remark in the metal market. Copper.—The demand is steady for manufactured of all kinds, both for export and home consumption. Tin is quiet at our quotations, holders and purchasers being anxious to ascertain the result of the Dutch sales of about 8,000 tons, which commenced on Thursday. Spelter is flat, notwithstanding the unusually small stock, which is reduced to 1,500 tons. Iron of all descriptions is firm, and higher prices anticipated. Tin plate in great request at advanced prices.

**LONDON MARKETS.**

**PROVISIONS.**

The Irish butter market still rules very flat: supplies abundant. In fine Friesland, clearances were made at rather improved prices, the arrival of to-day making 80s: this will help the Irish butter in some measure. The bacon market flat, still, for the season, there is an average amount of business doing.

**Comparative Statement of Stocks and Deliveries.**

	BUTTER.		BACON.	
	Stock.	Delivery.	Stock.	Delivery.
1847.....	20,160	8,975	3,653	1,883
1848.....	25,083	9,474	1,808	633
1849.....	33,225	7,433	1,971	783

**Arrivals for the Past Week.**

Irish butter.....	9,383
Foreign do.....	8,552
Bacon.....	422

**NEWGATE AND LEADENHALL MARKETS.**

**MONDAY, July 30.**—Since our last report these markets have been tolerably well, but not to say heavily, supplied, the time of year considered. From the country the arrivals have been extremely small, but nearly 1,000 carcasses of foreign meat have appeared on sale. Prime beef, mutton, and lamb have commanded a steady inquiry, at full prices. In all other kinds of meat only a limited business has been transacted, at unaltered quotations.

**FRIDAY, Aug. 3.**—These markets were but moderately supplied with each kind of stock. Generally speaking, the demand ruled heavy, at barely Monday's prices.

**At per stone by the carcass.**

	s	d	d		s	d	d
Inferior beef.....	2	2	4	Mutton, inferior.....	2	10	3
Middling ditto.....	2	6	2	— middling.....	3	4	3
Prime large.....	2	10	3	— prime.....	3	8	3
Prime small.....	3	2	4	Large pork.....	3	2	6
Veal.....	2	8	3	Small pork.....	3	8	4
				Lamb, 3s 10d to 4s 10d.			

**SMITHFIELD CATTLE MARKET.**

**MONDAY, July 30.**—During last week, the total importation of foreign stock into London amounted to 4,209 head. At the same period in 1847 it consisted of 5,152, and at the same time in 1848 of 4,253 head. The quality of arrivals, since our last, has been decidedly good, and of full average weight. They consisted of—beasts 556, sheep 2,896, lambs 359, calves 317, pigs 81. From the above return we have omitted a cargo of sheep from Spain, between 400 and 500 in number, which reached the Thames late on Saturday evening. These sheep were not in the market to day, as they had not been officially inspected.

At Southampton 10 oxen have come to hand from Spain; while the imports at Hull, &c., from Holland, have comprised about 400 head of beasts, sheep, and calves, in fair average condition.

Another arrival of preserved meat, consisting of 19 cases and 8 casks, has taken place from Sydney.

The supply of stock by sea from Ireland, during the week, has been confined to 50 oxen and 108 lambs.

The numbers of foreign stock on offer this morning were seasonably good, but the general quality was not quite equal to that observed last week.

There was a considerable increase in the arrivals of beasts fresh up for this morning's market, especially from the north of England. At least three-fourths of them were of full average quality. Although the attendance of both town and country buyers was good, the beef trade was in a very inactive state, at in most instances, a decline in the quotations of Monday last of 2d per 8lbs. The highest figure for the best Scots was 3s 10d per 8lbs, and a large number of beasts remained unsold at the close of business.

From Norfolk, Suffolk, Essex, and Cambridgeshire, we received about 1,200 Scots, shorthorns, and homebreds; from the northern counties, 1,200 shorthorns; from the western and midland counties, 300 Herefords, runts, &c.; from other parts of England, 400 of various breeds; and from Scotland, 210 horned and polled Scots.

The numbers of sheep were large, even the time of year considered. A few of the primest Downs sold with difficulty, at prices about equal to those obtained last week, viz., from 3s 10d to 4s per 8lbs, but all other breeds were a very dull sale, at, in most instances a fall in value of 2d per 8lbs.

With lambs we were well supplied. The demand for that description of stock was heavy, at barely stationary prices.

The sale for calves, the supply of which was tolerably extensive, was heavy, at late rates.

The pork trade was in a very sluggish state, at last week's quotations.

**SUPPLIES**

	Aug. 2, 1847.	July 31, 1848.	July 30, 1849.
Beasts.....	3,817	3,667	3,739
Sheep and lambs.....	32,920	28,780	31,270
Calves.....	432	398	234
Pigs.....	310	255	231

**FRIDAY, Aug. 3.**—The supply of beasts and the attendance of buyers was small, and trade ruled heavy. With sheep we were well supplied. The primest Downs were mostly disposed of at Monday's quotations, viz., from 3s 10d to 4s per 8lbs. Lambs ruled heavy, at a fall in value of quite 2d per 8lbs. The supply of calves was extensive. All kinds of veal ruled dull at 2d per 8lbs less money. In pigs scarcely any business was transacted. Milch cows were quoted at from 14l to 18l each, including their small calf.

**Per 8lbs to sink the offals.**

	s	d	d		s	d	d
Inferior beasts.....	2	8	2	10	Second quality sheep.....	3	2
Second quality do.....	3	0	3	2	Coarse woolled do.....	3	6
Prime large oxen.....	3	4	3	6	Southdown wether.....	3	10
Prime Scots, &c.....	3	8	3	10	Large hogs.....	3	2
Large coarse calves.....	2	10	3	4	Small porkers.....	3	8
Prime small do.....	3	6	3	8	Lambs.....	3	10
Inferior sheep.....	2	10	3	0			

Total supply at market:—Beasts, 930; sheep, 12,900; calves, 498; pigs, 280. Foreign supply:—Beasts, 54; sheep, 1,200; calves, 320. Scotch.—Beasts, 180; sheep, 215.

**POTATO MARKETS.**

**YORK, July 21.**—A fair supply of new, at from 8d to 10d per peck.  
**MALTON, July 21.**—A good supply of new, at from 3d to 4d per quartern.  
**MANCHESTER, July 24.**—New are selling at from 9s to 10s 6d per 252lbs.  
**LIVERPOOL.**—New 8d to 9½d per score.  
**RICHMOND, July 21.**—1s 8d per peck.

**SUNDERLAND, July 21.**—The potato crop is to all appearance what it used to be about a dozen or twenty years ago—fine, healthy, strong tops, with an abundance of flower; and it is anticipated the yield will be great and the quality good. For they are taking up well; and although our market is well supplied, still the demand is so great that holders lower prices but slowly. The largest and best qualities are selling at from 10d to 1s; smaller ones 6d to 8d per stone.  
**DURHAM, July 21.**—A good supply of new at 16d per stone, and 1s 4d per peck.  
**LEEDS, July 24.**—There was a tolerable supply, which met a moderate sale at, round ones, 9½d to 11d; kidneys, 11d to 1s per score of 21lbs.

**BOROUGH HOP MARKET.**

**MONDAY, July 30.**—Our market continues very firm, and last week's quotations are fully supported. Although some slight improvement is spoken of in some districts of the plantations, still it is not to any material extent, and upon the whole the chances of anything like a crop are exceedingly doubtful. Duty, 75,000l to 80,000l.

**FRIDAY, Aug. 3.**—Notwithstanding that the prospect of anything like an average growth of hops is a very poor one, the accounts which have reached us to-day, from several parts of Kent and Sussex are somewhat more favourable than were those received last week; hence the duty is now called 70,000l to 80,000l. The very finest hops are in moderate request, at full prices; but all other kinds move off heavily, at barely late rates. The market is by no means well supplied with samples. Sussex pockets, 3/10s to 4/10s; Weald of Kent pockets 3/12s to 4/10s; mid and East Kent pockets, 4/8s to 7/7s per cwt.  
**WONCESTER, July 23.**—The late rains have not made the improvement in the hops which was expected; there is no vigour in the plant, which has made but very little progress during the last week; and we call our duty 1,000l less, there being no backers of 7,000l to-day. We must have warmer nights, or the hops will not grow out; the weakened state of the plant from disease requires forcing weather at this late season of the year, or it will do but little.

**HAY MARKETS.—THURSDAY.**

**REGENT'S PARK.**—Fine upland meadow and rye grass hay 75s to 77s, inferior ditto 55s to 65s, new hay 50s to 65s; superior clover 90s to 95s, inferior ditto 60s to 80s, new ditto 60s to 80s; straw 34s to 39s per load of 36 trusses.

**PORTMAN.**—New meadow hay 52s to 58s, old ditto 63s to 74s, useful ditto 60s to 70s; new clover ditto 50s to 60s, old ditto 90s to 95s; wheat straw 32s to 38s per load of 33 trusses.

**SMITHFIELD.**—Fine upland meadow and rye grass hay 73s to 75s, inferior ditto 50s to 60s, new hay 45s to 60s; superior clover 93s to 96s, inferior ditto 60s to 80s, new ditto 60s to 80s; straw 33s to 38s per load of 36 trusses.

**NEW HUNGERFORD.**—Fine upland meadow and rye grass hay 73s to 75s, inferior ditto 50s to 60s, new hay 45s to 60s; superior clover 93s to 96s, inferior ditto 60s to 80s, new ditto 60s to 80s; straw 33s to 38s per load of 36 trusses.

**WHITCHAPEL.**—The market to-day was amply supplied, with a good demand, at the ordinary prices:—Best old meadow hay from 60s to 63s, inferior ditto 45s to 55s, new hay 50s to 55s; best clover 84s to 105s, inferior ditto 65s to 80s; straw 28s to 34s per load.

**COAL MARKET.**

**MONDAY, July 30.**—Bate's West Hartley 14s—Buddle's West Hartley 15s—Carr's Hartley 15s—East Adair's Main 12s 6d—Holywell Main 14s—North Percy Hartley 14s—Ord's Redheugh 13s 3d—Ravensworth West Hartley 14s—Tanfield Moor Butes 12s 6d—Walker Primrose 12s 6d—West Wylam 14—Wylam 14s—Hartley 14s 6d—Sidney's Hartley 15s—Lambton Primrose 16s 3d—Wallsend: Bensham 15s—Gibson 15s—Hedley 15s 6d—Riddell 15s 3d—Belmont 16s 6d—Bradlyll 16s 9d—Hetton 17s 3d—Haswell 17s 6d—Hutton 15s 9d—Jonassohns 15s—Lambton 16s 9d—Lumley 15s 6d—Morrison 15s 6d—Russell's Hetton 16s 9d—Stewart's 17s to 17s 3d—Whitwell 15s 9d—Caradoc 16s 3d—Hartlepool 17s 3d—Heugh Hall 16s—Heselden 15s 6d—South Kelloe 15s 3d—West Hetton 16s—Whitworth 13s 6d—Cowdon Tees 15s—Clavering Tees 14s 6d—Denison 15s—Richardson Tees 14s 6d—South Durham 15s 6d—Tees 17s 3d. Ships at market, 98; sold, 74; unsold 24.

**WEDNESDAY, Aug. 1.**—Bate's West Hartley 15s—Puddle's West Hartley 15s—East Adair's Main 12s 6d—Tanfield Moor 13s—Tanfield Moor Butes 12s 6d—Walker Primrose 12s 6d—West Wylam 14s 6d—Wylam 14s 6d—Lambton Primrose 16s 3d—Derwentwater Hartley 15s—Hartley 14s 6d—Sidney's Hartley 15s—Whitworth Coke 19s. Wallsend: Gosforth 15s 9d—Hedley 15s 6d—Belmont 16s 9d—Bradlyll 16s 9d—Hetton 17s 3d—Haswell 17s 6d—Lambton 17s—Stewart's 17s 3d—Whitwell 16s—Kelloe 16s 6d—South Hartlepool 16s 3d—Thornley 16s 3d—Whitworth 13s 6d—Adelaide Tees 16s 6d—Cowdon Tees 15s 3d—Denison 15s—South Durham 15s 6d—Tees 17s 3d—West Pease 13s 9d. Ships at market 48; 37 sold, 11 unsold.

**FOREIGN MARKETS.**

**AMSTERDAM, JULY 30.**

**COFFEE** rather calm, the better descriptions of Java are most in demand.  
**SUGAR (RAW).**—Sales have been made of about 1,900 boxes brown and yellow Havana at 29f to 34f; about 600 baskets Java at 25½f to 30½f, and single lots Surinam at 26½f to 27f.

**DYES &c.**—Indigo met with a good demand last week; small lots Java were taken for export at full sale prices. Dyewoods without any material change in the value. Saltpetre—Small sales were made in East India for home use. Madders—Prices remain the same.

**COTTON** in good demand, particularly the American sorts, which fetched higher prices; since our former advice, sales have been concluded of 80 bales Surinam and Nickerie, 33 bales Pernambuco, 1,200 bales North American, and 60 bales Surat, all for export.  
**METALS.**—Banca tin remains at 44f to 45f.

**HEMP.**—Sales have been made of Memel Pass at 48f, brak 38f; Venetian P C 524f, L C—A 514f; East India jute 36f.  
**OILS** firm, South Sea whale at 294f in bond.  
**ASHES.**—Of New York pot a parcel was sold floating at 18f, and a lot St Petersburg in loco fetched 14½f, both in bond.  
**SEEDS.**—Rape for direct delivery, an advance of 12f on last week's rates was experienced. Linseed remains at former prices, with a good trade. Clover—Red old sorts have brought 17f to 18½f, and new 20f to 21f per 50 ko. White remains scarce, some lots Cologne fetched 22f to 23f. Caraway remains in demand, although at too low rates.  
**Wheat.**—Prices are fully those of the former week, Rye 5f to 10f advance. Barley fully maintained. Buckwheat was sold cheaper.

#### PETERSBURG, JULY 21.

**GRAIN.**—Oats are the only description in demand for exportation, the prices paying are from 8½ b. ro. for those weighing 5½ poods per chetvert to 9 b. ro. for 6½ poods.  
**DEALS** are buying as before.  
**FLAX.**—It is rumoured that Ardamsky has obtained 95, 85, and 75 b. ro. for 100 to 200 tons. The accounts of the growing flax are very unfavourable—it is said that cold and drought have greatly stunted the plant; so unless warm rains follow immediately, a complete failure must be the result.  
**HEMP.**—A very large business has been doing this week, the Russians having in several instances accepted 80 b. ro. for clean, though 82 has also been freely paid; the quality proves better than was apprehended.  
**LINSEED** has been in fair request at from 21½ to 26½ b. ro. according to quality.  
**TALLOW** has been active, and about 5,000 casks have been taken during the week, the price commencing at 113 b. ro. for common, and 114 for Ukraine, and 115 b. ro. being now offered in vain for the former, and 117 paid for the latter. For soap-tallow 111 b. ro. paid, for white candle 130 b. ro.  
**FREIGHTS** unaltered, but looking firmer.  
**OLIVE OIL.**—Many sellers of Gallipoli, at 21 b. ro. cash.

## The Gazette.

Friday, July 27.

### PARTNERSHIPS DISSOLVED.

Collinson, Brothers, Liverpool, wholesale boot manufacturers—H. and W. H. Brown, Wakefield, attorneys—Smallpage and Firby, Leeds, undertakers—Keens and Welch, Garlick hill, indigo manufacturers; as far as regards J. Keen—Berenhart, Meyer, and Jacoby, Nottingham, merchants; as far as regards S. Meyer—F. and G. Barlow, Little Bridge street, Blackfriars, wine merchants—Wimshurst and Christian, Ratcliffe cross Dock, Ratcliffe, shipbuilders—M'Namee and Co., Manchester, manufacturing chemists—Pritchard, Brothers, Manchester, umbrella manufacturers; as far as regards W. Pritchard—Howells and Son, Carmarthen, grocers—New Bell, Ing Coal Company, Darfield, Yorkshire; as far as regards G. Shepherd—Gray and Tomlinson, Birmingham, iron merchants—Shackleton and Son, Leeds, corn millers—Jackson and Hunt, Chaddeley Corbett, Worcestershire, surgeons—Price and Co., Liverpool, warehouse owners—Gouger and Andrews, Huggin lane, warehousemen—The London and North Western Railway Company, Caledonian Railway Company, City of Glasgow Bank, Liverpool and Manchester Railway Company, Exchange Bank of Scotland, Lancaster and Preston Railway Company, Union Bank of Scotland, Union Exchange Banking Company of Glasgow, Scottish Masonic and General Life Association, and Stirling and Dunfermline Railway Company; as far as regards P. J. Stirling, Duablane—Machlachlan and Co., Inverness, tanners.

### DECLARATIONS OF DIVIDENDS.

J. and W. Walker, Birkenhead, Joiners—first div of 1s, on Monday, the 30th inst, or any following Monday, at Mr Bird's, Liverpool.  
 S. Clegg, T. Mather, jun., and K. Pringle, West Derby, Lancashire, ironfounders—fourth div of 4½d, on Monday, the 30th inst, or any following Monday, at Mr Bird's, Liverpool.  
 C. Besley, Plymouth, clerk—further div of 1s 10d, on any Tuesday or Friday after the 31st inst, at Mr Hirtzel's, Exeter.  
 W. Clunes, Bridges street, Covent garden, pawnbroker—second div of 6d, on Saturday, the 28th inst, and two following Saturdays, at Mr Green's, Guildhall chambers.  
 F. C. Gray, Dul-ton, lodging-house keeper—first div of 2s 9d, on Saturday, the 28th inst, and two following Saturdays, at Mr Green's, Guildhall chambers.  
 C. Mayhew, Ebury street, Fimlico, hosier—first div of 8d, on Saturday, the 28th inst, and two following Saturdays, at Mr Green's, Guildhall chambers.  
 W. L. Kelly, Newport, Monmouthshire, bookseller—first div of 2s 9d, on Saturday, the 18th inst, and two following Saturdays, at Mr Green's, Guildhall chambers.  
 J. Brown, Austin friars, merchant—final div of 1½d, on Saturday, the 28th inst, and two following Saturdays, at Mr Green's, Guildhall chambers.  
 B. Bovill and C. Hanbury, Catherine court, Tower hill, corn factors—final div of 5½d, on Saturday, the 28th inst, and two following Saturdays, at Mr Green's, Guildhall chambers.  
 J. Laby, Barking, coal merchant—first div of 10s, on the separate estate, on Saturday, the 28th inst, and three following Saturdays, at Mr Groom's, Abchurch lane.  
 F. H. Pinder, Southampton, Cheltenham, and Gloucester, tailor—second div of 2d, on Saturday, the 28th inst, and three following Saturdays at Mr Groom's, Abchurch lane.  
 J. Johnson, jun., Uxbridge and Iwer common, carrier—first div of 4s, on Saturday, the 28th, and three following Saturdays, at Mr Groom's, Abchurch lane.  
 I. Williams, Merthyr Tydfil, grocer—first div of 5½d, on any Wednesday, at Mr Miller's, Bristol.  
 R. M. Toggood, Cwm Brane, Monmouthshire, general shopkeeper—second div of 1s 2½d, with first div of 3s on new proofs, on any Wednesday, at Mr Miller's, Bristol.  
 J. Bateman, Cirencester, blacksmith—first div of 16s 10d, on any Wednesday, at Mr Miller's, Bristol.  
 F. Keates, Waterloo road, draper, first div of 3s 6d, and 2s on the estate of Sarsell and Keates, on Wednesday, Aug. 1, and three following Wednesdays, at Mr Graham's, Coleman street.  
 L. C. Leeseue, Fenchurch buildings, Fenchurch street, merchant—second div of 2½d, on Wednesday, Aug. 1, and three following Wednesdays, at Mr Graham's, Coleman street.  
 A. A. Mackey and N. J. W. Holt, St Helen's place, Bi-hopsgate street, merchants—second div of 2s 10½d, on Wednesday, Aug. 1, and three following Wednesdays, at Mr Graham's, Coleman street.  
 G. Rougemont, Broad street buildings, merchant—third div of 1s 3d, on Wednesday, Aug. 1, and three following Wednesdays, at Mr Graham's, Coleman street.  
 E. L. James, Queen street, Cheapside—first div of 1s 1½d, on Wednesday, Aug. 1, and three following Wednesdays, at Mr Graham's, Coleman street.  
 T. Lyon and E. Lyon, Birchio lane, stockbrokers—second div of 10s, on the separate estate of E. Lyon, on Wednesday, Aug. 1, and three following Wednesdays, at Mr Graham's, Coleman street.  
 W. E. H. Guillaume, Botley, Southampton, timber merchant—first div of 1s 1½d, on Wednesday, Aug. 1, and three following Wednesdays, at Mr Graham's, Coleman street.  
 J. Carruthers, Speldhurst, Kent, trader—second div of 1s 1½d, on Wednesday, Aug. 1, and three following Wednesdays, at Mr Graham's, Coleman street.  
 J. Scott, Manchester, boot dealer—first div of 8d, on Tuesday, the 31st inst, or any following Tuesday, at Mr Fraser's, Manchester.  
 T. Merrill and C. Benson, Saltford, Lancashire, typefounders—first div of 15s, on Tuesday, the 31st inst, or any following Tuesday, at Mr Fraser's, Manchester.  
 W. Thornley, Ripley, Derbyshire, grocer—first div of 2s 6d, on Aug. 4, Oct. 13, or any following alternate Saturday to Dec. 22, at Mr Bittleston's, Nottingham.  
 W. Warden, otherwise W. C. Warden, Birmingham, corn agent—first div of 5d, on new proofs only, on any Friday, at Mr Whitmore's, Birmingham.

J. Stevens, jun., Old Swinford, Staffordshire, glass manufacturer—first div of 4s 7d, on any Thursday, at Mr Christie's, Birmingham.  
 J. and J. Greenwood, Haworth, worsted spinners—second div of 1s, on any day on or after the 30th inst, at Mr Young's, Leeds.  
 R. D. Pawson, Leeds, apothecary—first div of 2s 3d, on subsequent proofs, on any day on or after the 30th inst, at Mr Young's, Leeds.  
 W. Chaffer, Barton-upon-Humber, ironmonger—first and final div of 5s 2d, on Friday, the 27th inst, or any following Friday, at Mr Carrick's, Hull.  
 H. Parker, O. Shore, J. Brewin, and J. Rodgers, Sheffield, bankers—second div of 4s, in addition to 1s 6d, on the separate estate of H. Parker, on Saturday, July 28, and any following Saturday, at Mr Freeman's, Sheffield.  
 F. King, Northallerton, Yorkshire, innkeeper—first div of 2s, on Thursday, Aug. 2, and any following Thursday, at Mr Freeman's, Leeds.  
 W. Pullen, Bradford, druggist—first div of 4½s, any day, at Mr Young's, Leeds.  
 T. Storry, Scarborough, printer—second div of 4d, any day, at Mr Young's, Leeds.  
 R. Dorrington and Son, Leeds, cloth merchants—second div of 3½d, any day, at Mr Young's, Leeds.  
 J. Swindell, Manchester, plumber—first div of 2s 2½d, on Tuesday, July 31, and every following Tuesday, at Mr Hobson's, Manchester.  
 J. Blackburn, Hulme, Lancashire, builder—first div of 1s 3½d, any Tuesday, at Mr Hobson's, Manchester.  
 J. K. Winterbottom, Manchester, banker—fourth div of 3½d, on Tuesday, July 31, and every following Tuesday, at Mr Hobson's, Manchester.  
 R. Neal, Wandsworth common, nurseryman—first div of 1s 7d, on Saturday, July 28, and three following Saturdays, at Mr Edwards's, Frederick's place, Old Jewry.  
 J. Giles, Shoreditch, clothier—first div of 1s 2d, on Saturday, July 28, and three following Saturdays, at Mr Edwards's, Frederick's place, Old Jewry.  
**BANKRUPTCY SUPERSEDED.**  
 Samuel Henry Leach, jun., High street, King's Land, jeweller.  
**SCOTCH SEQUESTRATIONS.**  
 J. Cockburn, Clunemains, Fifeshire, farmer.  
 R. A. Miller, Dundee, merchant.

Tuesday, July 31.

### PARTNERSHIPS DISSOLVED.

Wade and Co., Over, Cheshire, salt proprietors—Bischoff and Co., Leeds, wool merchants—Shepherd and Co., Exeter, wine merchants—T. and J. Brashaw and Allen, Sheffield, coal miners—Totfield and Co., Sheffield, manufacturers of table cutlery—Bradley and Co., Wellesfield, Staffordshire, coalmasters—Emmott and Horrocks, Oldham, Lancashire, cotton spinners—Scott, Pacey, and Tasker, Sheffield, saw manufacturers; as far as regards J. Scott—Ahlborn and Co., Liverpool, haberdashery—Bury and Price, Manchester and Shevington, coalmasters—Chipperfield and Walker, Liverpool, ale dealers—Davis, Dodsworth, and Kirk, Duffield, Derbyshire, nail manufacturers—Dickinson and Sims, Shelton, Staffordshire, refiners—Becket and Child, Wakefield, auctioneers—Laws and Co. and Lawes and Forsyth, Yardley street, Wilmington square, fancy stationers—Wingard and Co., Newcastle-upon-Tyne, merchant—The Kirkaldy, Leith, and Newhaven Ferry Steam Boat Company, Kirkaldy—J. and G. Pattison and Co., Glasgow; and Godfrey, Pattison, and Co., New York, as far as regards J. Brownlie—Dawson and Mitchell, Dublin, glass merchants.

### DECLARATIONS OF DIVIDENDS.

A. Mowbray, G. L. Hollingworth, J. Wetherell, W. Shields, W. Boulton, and W. R. Stokes, Lothery, Durham, Durlington, and Thirk, bankers—final div of 3d, on Thursday, Aug. 2, and two subsequent Thursdays, at Mr Stansfield's, Basinghall street.  
 T. and G. Courtney, Old Jewry, clothiers—final div of 8d, on Thursday, Aug. 2, and two subsequent Thursdays, at Mr Stansfield's, Basinghall street.  
 J. B. R. Durant, late of Stogursey, Somersetshire, grocer—first div of 5s, on any Tuesday or Friday after Aug. 6, at Mr Herniman's, Exeter.  
 J. Whitworth, Leeds, millwright—second div of 1d, and on subsequent proofs 8s 1d, on any day on or after Aug. 1, at Mr Young's, Leeds.  
 W. Hirst and Sons, Gomersal, Yorkshire—third and final div of 3d, on any day on or after Aug. 1, at Mr Young's, Leeds.  
 G. Morton, Leeds, paper stainer—first div of 2s 6d, on subsequent proofs, on any day on or after August 1, at Mr Young's, Leeds.  
**BANKRUPTS.**  
 Thomas Parfement, King street, Holborn, bootmaker.  
 Joseph Smith, Colchester, innkeeper.  
 James butcher, Waterloo road, Surrey, builder.  
 John Tabb, Upper Eaton street, Fimlico, tea dealer.  
 William Jordan, Milton next Gravesend, newspaper proprietor.  
 George Price Hill, late of Fleet street, common carrier.  
 William Henry Maybury, Worcester, hosier.  
 William Perkins, Devonport, cabinet maker.  
 John Longbottom, Leeds, machine manufacturer.  
 Gomer Roberts and Robert Roberts, Tanyclawd and Plasissa, Denbighshire, coal masters.

### SCOTCH SEQUESTRATION.

W. Wilson, Glasgow, brickmaker.

### Gazette of Last Night.

#### BANKRUPTS.

Edward Mallan, dentist, Newington place, Kennington.  
 John Noak, salt manufacturer, Droitwich, Worcestershire.  
 John Raun, jun., printer, Dudley, Worcestershire.  
 William Cliff, draper, Northwiche, Chester.  
 Edmund Chadwick, cotton spinner, Oldham, Lancashire.

### MUSIC, THE DRAMA, &c.

**ROYAL ITALIAN OPERA.**—The great event of the season—the production of Meyerbeer's new opera, *Le Prophete*,—has at length come to pass; and like the bringing out of *Les Huguenots* last year, serves as an effective climax to the achievements of the establishment. It is scarcely possible, without several hearings, to form a settled opinion of one of Meyerbeer's gigantic works, and to draw a comparison between it and his previous ones. There is always so much that is new, so much that is startling, such extreme elaboration of effects, such depth and complexity of what may be called the musical plot, as distinguished from that of the libretto, that a judgment cannot be formed without much study. Nevertheless, we can at once say that the *Prophete* confirms the opinion suggested by the *Huguenots*, that Meyerbeer understands better what an opera should be than any other composer. His genius is essentially dramatic. He follows nature much more closely than any of his compeers. He does not sacrifice truth to lyrical effect to anything like the usual extent, and his musical expressions really embody expressions of the passions of his character. Moreover, he shows great judgment in the choice of subjects, adopting such only as offer scope for the requisite massiveness of effect, and do not give that idea of thinness and disproportionate elongation, which other operas suggest. We cannot say that we think the *Prophete* equals the *Huguenots* as a whole, but that it ranks next to it. Some of its effects are as magnificent as those of its predecessor; but the interest is not so well sustained. The performance, considering the small number of rehearsals, is wonderfully perfect; and the stage effects are without parallel. The coronation scene is not a representation, but a reality.

**OMNIBUS STATISTICS.**—From returns just made by the Commissioners of Inland Revenue, it appears that the total number of omnibuses now plying for hire in the metropolis is 3,000, who pay duty, including mileage, averaging 9l per month each, or 324,000l per annum. The number of conductors and drivers is about 7,000, who pay annually 1,750l for their licenses.



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, yallow, sugar, nutmegs, and timber.

Ashes duty free First sort Pot, U.S. p cwt 30s 0d 30s 6d Montreal 31 6 32 0

Cocoa duty B.P. 1d p lb. For 2d. Trinidad per cwt 39 0 50 0 Grenada 37 0 47 0

Coffee duty B.P. 4d p lb. For 5d Jamaica, triage and ord, per cwt, bond 30 0 34 0

Leather, per lb Crop Hides 30 to 40 lb 0 7 1 0 do 50 65 0 10 1 4

Herbice and Demerara triage and ord 24 0 35 0 good and fine ord 32 0 42 0

Ceylon, ord to good 34 0 35 0 plantation kind 38 0 84 0 Mocha, fine 58 0 70 0

Sumatra 24 0 27 0 Padang 29 0 30 0 Batavia 29 0 35 0

St Domingo 30 0 31 0 Cuba, ord to good ord 26 0 32 0

Cotton duty free Surat per lb 0 2 1 0 Bengal 0 2 1 0

Madras 0 3 1 0 Parnam 0 5 0 6 Bowed Georgia 0 4 1 0

New Orleans 0 4 1 0 Demerara 0 0 0 0 St Domingo 0 0 0 0

Egyptian 0 5 0 7 1/2 Smyrna 0 0 0 0 Drugs & Dyes duty free

Cochineal Black per lb 3 7 5 3 Silver 3 5 4 4 Lac Dye

Other marks per lb 1 9 1 10 D T 0 7 2 5 Other sorts 34 0 40 0

Shellac Orange per cwt 45 0 55 0 Other sorts 34 0 40 0 Turmeric

Bengal per cwt 17 0 18 0 China 15 0 17 0 Java and Malabar 11 0 16 0

Tea JAPONICA Cutch, Pegus, gd, pwt 15 0 15 6 Gambier 8 9 9 0 Dyewoods duty free

Logwood per ton 4 15 0 0 Honduras 5 0 5 5 Campechey 6 5 6 10

Fustic Jamaica per ton 5 0 6 0 Cuba 7 0 7 10 Nicaragua Wood

Lima per ton 13 10 14 0 Other large solid 10 0 13 0 Small and rough 9 0 10 0

Sapan Wood Bimas per ton 12 0 14 0 Siam and Malabar 8 0 11 0

Brazil Wood Unbranded per ton 18 0 50 0 Fruit—Almonds

Jordan, duty 25s p cwt, 1 s 1 s new 6 10 9 0 old 0 0 0 0

Barbary sweet, in bond 2 3 2 4 bitter 1 14 0 0 Currants, duty 15s per cwt

Zante & Cephal 1 14 1 15 Patras, new 1 16 2 0 Figs duty 15s per cwt

Turkey, new, p cwt d p 0 0 0 0 Spanish 0 0 0 0 Plums duty 20s per cwt

French per cwt d p 0 0 0 0 Imperial carton, new 0 0 0 0 Prunes, duty 7s, new d p

Raisins duty 15s per cwt Denia, new, p cwt d p 0 0 0 0 Valencia, new 1 18 2 0

old 0 0 0 0 Smyrna, black, new, 0 0 0 0 red Ches. 2 4 2 7

Sultana, new 2 16 6 0 Muscatel, new 2 2 3 0 Flax duty free

Riga, P T R. per ton 34 0 38 0 St Petersburg, 12 head 32 0 33 0

9 head 0 0 0 0 Friesland 35 0 45 0 Hemp duty free

Hides—Ox & Cow, per lb B A and M Vid. dry 0 3 0 6

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

dry salted 0 2 0 3 1/2 salted 0 1 1 2 Rio, dry 0 3 1 0 5 1/2

Lima & Valparaiso, dry 0 3 1 0 4 Cape, salted 0 1 1 0 3 1/2

New South Wales 0 1 1 0 2 1/2 New York 0 0 0 0 0

East India 0 3 1 0 10 Kips, Russia, dry 0 8 0 10

S America Horse, p hide 4 6 8 0 German do 5 0 8 0 Indigo duty free

Bengal per lb 1 6 5 4 Oude 2 2 4 4 Madras 2 9 4 6

Manilla 0 8 2 4 Carracass 2 1 4 3 Guatemala 1 10 4 5

Leather, per lb Crop Hides 30 to 40 lb 0 7 1 0

do 50 65 0 10 1 4 English Butts 16 24 0 9 1 4

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

do 28 36 0 9 1 4 Calf Skins 20 35 1 0 1 8

do 40 60 1 0 1 9 do 80 100 1 0 1 7

Dressing Hides 6 1 1 1 Shaved do 7 0 1 1

Horse Hides, English 0 8 1 1 do Spanish, per hide 8 0 11 0

Kips, Peterburgh, per lb 1 0 1 5 do East India 0 8 1 1 1/2 Metals—COPPER

Sheathing, bolts, &c. lb 0 9 0 0 Bottoms 0 10 0 0

Old 0 0 0 8 Tough cake, p ton 27 10 0 0

Tile heavy & heavy bd 78 10 0 0 light 0 2 1 0 3 1/2

Sumatra 0 2 1 0 2 1/2 White, ord to fine 0 3 1 0 7

GINGER duty B.P. 5s p cwt, For. 10s Bengal, per cwt 23 0 50 0

Malabar, 18-22 23 0 75 0 Jamaica 50 0 210 0

Barbadoes 30 0 36 0 CAS. LIGNEA duty B.P. 1d p lb, For 3d

ord to good, p cwt bd 92 0 96 0 fine, sorted 98 0 99 0

CINNAMON duty B.P. 3d p lb, For. 6d Ceylon, per lb—lat 3 3 4 3

second 2 0 3 8 third and ordinary 0 9 2 9

CLOVES, duty 6d, per lb Amboyna & Bencoolen 1 2 2 0

Cayenne and Bourbon 0 6 1 0 8 MACE, duty 2s 6d, per lb

Nutmegs duty 2s 6d ungarbled, per lb 2 0 4 0

shriveled and ord 0 9 1 3 SPIRITS—Rum duty B.P. 8s 2d p gall,

For. 15s 4d Jamaica, 10 to 20, O P, per gal 2 3 2 8

30 to 40 2 9 3 4 fine marks 4 0 5 0

Demerara, 10 to 20 O P 1 6 1 8 30 to 40 2 1 2 3

Leeward I., 5 U to 5 O 1 5 1 6 Bengal, proof, with cer. 1 3 1 3 1/2

Brandy duty 15s p gal 1st brands, 1838 6 2 6 4

1839 6 4 6 6 1840 6 6 6 8

1841 6 1 6 3 1842 6 1 6 3

Vintage of 1843 6 3 6 5 1845 5 10 6 0

Geneva 1 10 2 0 Extra fine 2 6 0 0

Sugar duty B.P. 12s or 14s p cwt, For. 17s, 18s 6d, or 19s 10d

W I, B P br d p, pwt 35 0 36 6 middling 37 0 38 0

good and fine 39 0 42 6 Mauritius, brown 21 0 26 6

yellow 37 0 38 6 good and fine yellow 39 0 42 0

Bengal, br 30 0 38 6 yellow and white 35 6 48 0

Madras, brown 39 0 33 0 yellow and white 34 0 43 0

Java, brown and yellow 26 0 40 0 grey and white 41 0 45 0

Manilla, low brown 34 6 35 6 current qual of cleyed 37 0 39 0

Rio, brown and yellow 34 6 38 0 white 39 0 42 0

Pernam, brown and yel 34 6 38 6 white 39 0 43 0

Bahia, brown and yellow 35 6 40 0 white 40 6 44 0

Havana, brown & yel 37 6 43 6 white 45 0 55 0

Porto Rico, low & mid. 38 6 40 0 good and fine 40 6 43 6

REFINED duty Br. 16s, For. 24s 8d

Bounty in B. ship, per cwt, refined 15s, bastards 12s

Do loaves, 8 to 10 lb free 57s 0d 60s 0d

Equal to stand, 12 to 14 lb 52 0 57 0

Titlers, equal to stand 52 6 54 0 Ordinary lumps, 45 lb 50 0 51 0

Wet lumps 46 0 48 0 Pieces 29 0 45 0

Bastards 33 0 38 0 Treacle 15 6 21 0

In bd, Turkey lvs, 1 to 4 lb 40 0 48 0 6 lb loaves 25 0 0 0

10 lb do 34 0 35 9 14 lb do 33 0 0 0

SUGAR—REF. contd. bd s d s d Titlers, 20 to 25 lb 31 0 31 6

Lumps, 40 to 43 lb 30 6 31 0 Crushed 29 6 30 0

No. 2 29 0 0 0 Dutch superior 29 6 0 0

No. 1 0 0 0 0 No. 2 26 0 28 0

Belgian crushed, No. 1 28 0 0 0 No. 2 27 0 0 0

Pieces 25 0 26 0 Bastards 20 0 21 0

Treacle 14 6 0 0 Tallow Duty B.P. 1d, For. 1s 6d p cwt

N. Amer. melted, p cwt 36 0 38 0 St Petersburg, new Y C 39 3 39 6

N. S. Wales 35 0 35 0 Tar—Stockholm, p bri 16 6 17 0

Tea duty 2s 1d Boha Canton, per lb, bd 0 2 0 3

Congou, ord and com 0 8 0 8 1/2 middling to fine 0 9 1 9

Souchong, ord to fine 0 8 2 9 Pouchong 0 0 0 0

Caper 0 7 1 8 Pekoe, Flowery 1 4 4 0

Orange 0 7 1 9 Twankay, ord to fine 0 8 1 0

Hyson Skin 0 8 0 8 1/2 Hyson, common 1 0 1 2

middling to fine 1 4 3 7 Young Hyson 0 6 1 3

Imperial 0 11 2 4 Gunpowder 1 0 1 3 1/2 Timber

Duty, foreign 15s, B.P. 1s per load. Dantzig and Memel 6r 65 0 to 75 0

Riga 67 6 75 0 Swedish 60 9 0 0

Canada red pine 60 0 65 0 yellow pine 57 6 62 6

New Brunswick do, large 70 0 80 0 do, small 50 0 55 0

Quebec oak 100 0 105 0 Baltic 110 0 130 0

African—duty free 160 0 200 0 Indian teake duty free 220 0 260 0

Wainscot logs, 18ft, each 60 0 85 0 Deals, duty foreign 20s B.P. 2s per 100 d.

Norway per 120 of 12ft 20 to 25 Swedish 14ft 20 25

Russian, Petersburg standard 13 15 1/2 Canada 1st pine 13 14 1/2

2d 9 10 1/2 spruce, per 120 12ft 14 17

Dantzig deck, each 15s to 25s Staves duty free

Baltic per mille 110 to 130 Quebec 70 to 80 Tobacco duty 3s per lb

Maryland, per lb, bond s d s d brown and leafy 0 4 0 6 1/2

coloury 0 6 1 0 1/2 fine yellow 0 8 1 0

Fine Irish & spinners 0 4 2 0 5 1/2 middling do 0 4 0 4 1/2

fine long leafy 0 4 0 4 1/2 Amersfoort or German 0 3 1 0

Havana and Cumana 1 0 4 6 Havana cigars, bd duty 4 6 14 0 Turpentine duty For. Spirits 5s

Rough per cwt d p 6 9 7 0 Eng. Spirits, without cks 31 0 31 6

Foreign do., with casks 32 6 33 0 Wool—ENGLISH—Per pack of 240 lb

Fleeces, So. Down hogs 11 0 12 0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to July 28, 1848-9, showing the stock on hand on July 28 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.

	Imported		Duty paid		Stock	
	1848	1849	1848	1849	1848	1849
<b>British Plantation.</b>	tons	tons	tons	tons	tons	tons
West India	42,455	43,174	38,209	47,050	24,690	21,705
East India	26,275	27,562	24,114	29,231	15,621	16,242
Mauritius	26,180	21,270	20,184	21,635	13,426	10,303
Foreign	...	...	15,774	10,219	...	...
	94,910	92,006	98,272	109,135	53,737	48,310
<b>Foreign Sugar.</b>			Exported			
Cheribon, Siam, & Manilla	5,671	1,719	1,335	2,245	6,146	2,243
Havana	13,457	14,160	4,386	5,418	13,002	17,448
Porto Rico	1,665	5,406	482	478	1,350	5,366
Brazil	8,309	8,650	5,647	4,732	5,032	6,574
	29,102	29,935	11,850	12,903	25,530	31,631

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—  
 From the British Possessions in America ..... 26 6½ per cwt.  
 — Mauritius ..... 25 9  
 — East Indies ..... 29 8½  
 The average price of the two is ..... 27 1

	Imported	Duty paid	Stock
West India	1,777	3,338	3,510

	Imported		Exported		Home Consump.		Stock	
	1848	1849	1848	1849	1848	1849	1848	1849
West India	1,335,915	1,307,125	423,930	644,910	590,499	715,515	733,860	1,978,560
East India	343,845	392,625	148,005	310,455	72,900	70,785	294,560	467,190
Foreign	51,630	65,250	47,610	14,850	1,890	900	130,950	127,710
	1,731,390	1,665,000	625,545	970,215	665,289	787,200	2,249,370	2,573,460

	Imported	Duty paid	Stock
West India	1,777	3,338	3,510

	Imported	Duty paid	Stock
West India	1,777	3,338	3,510

	Imported	Duty paid	Stock
West India	1,777	3,338	3,510

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West India	1,777	3,338	3,510

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West India	1,777	3,338	3,510

	Imported	Duty paid	Stock
West India	1,777	3,338	3,510

	Imported	Duty paid	Stock
West India	1,777	3,338	3,510

	Imported	Duty paid	Stock
West India	1,777	3,338	3,510

The Railway Monitor.

CALLS FOR AUGUST.

Subjoined are the railway calls for the month of August, so far as they have yet been advertised. For the month of August last year they were 3,122,775l. The total calls for the eight months of the present year have now reached 15,758,980l against 23,753,019l in the corresponding period of 1848:—

	Date when due.	Amount per Share.				Number of Shares.	Total.
		Already paid.		Called.			
		£	s d	£	s d		
Aberdeen, New, & ...	4	4	5 0 0	2	0 0	33,200	66,400
Buckinghamshire, original	20	164	0 0 0	1	6 0	45,428	59,036
Bolton, Blackburn, Clitheroe, & W. Yorkshire, A.	1	18	0 0 0	1	0 0	12,000	12,000
Cork and Brandon	1	40	0 0 0	2	10 0	4,606	11,515
Dublin, Dundrum, and Rathfarham	25	7	10 0	1	5 0	8,000	10,000
Glasgow, Paisley, & Ayr, Halves, 1	1	17	10 0	2	10 0	28,125	70,312
Great Northern, New, 5 per cent Preference	31	5	0 0 0	2	10 0	93,068	232,670
Killarney and Valentia	20	...	...	2	0 0	30,000	60,000
Liverpool, Crosby, & Southport	1	8	0 0 0	2	0 0	11,200	22,400
London & North Western, G. J., 40l	26	30	0 0 0	5	0 0	8,642	43,210
Manchester, Sheffield, and Lincoln Gt. G. & S., 20l	8	17	0 0 0	2	0 0	32,750	65,500
Ditto, 12l 10s.	8	10	12 6	1	5 0	16,000	20,000
Ditto, S. and L., 25l	8	20	0 0 0	2	10 0	35,000	95,000
Ditto, Extension	8	...	...	2	10 0	...	...
Manchester, Muxton, Matlock, and M. Junction	1	4	10 0	0	10 0	8,500	41,250
Newmarket	1	2	10 0	2	0 0	14,000	28,000
North British, New 5l Preference	11	21	0 0 0	1	0 0	104,533	104,533
Shropshire Union, 2l	1	5	0 0 0	0	10 0	165,000	82,500
Windsor, Staines, and S. Western	22	12	0 0 0	2	0 0	50,000	100,000
<b>Total</b>							1,124,345

EPITOME OF RAILWAY NEWS.

**EAST LANCASHIRE.**—The half-yearly meeting of this company was held at Bury, on Monday. The report stated that the portions of the line from Burnley to Colne, six miles, and the Liverpool, Ormskirk, and Preston line, 25½ miles,—total 31½ miles,—were opened for traffic during the past half-year; the former on the 1st of February and the latter on the 2nd of April. The lengths previously in operation were in the aggregate 44 miles; the total length of line now in operation, 75½ miles. The working expenses for the half-year are 39½ per cent upon the net receipts, against 43 per cent for the previous half-year. The traffic receipts have increased from an average of 37l per mile per week to 40l per mile per week for the past half-year. The net disposable balance—36,785l—after the payment of dividend on preference shares, will be carried to the reserved fund. The accounts showed that the receipts on capital account amounted to 2,967,764l, and the expenditure to 2,938,887l, leaving a balance of 28,877l. The revenue account showed that the receipts for the half-year amounted to 74,717l, and the disbursements to 27,931l, leaving a balance of profit of 46,786l. An exceedingly warm discussion then took place on the question of running cheap trains on a Sunday, and ultimately a resolution was passed to the effect that cheap trains run on a Sunday, but that such trains be not permitted to be on the line later than half-past 9 o'clock in the morning, nor earlier than 5 o'clock in the afternoon.

**GREENWICH.**—The half-yearly general meeting of proprietors of this company was held this week at the offices in Coleman street. The account for the half-year ending the 30th of June showed on the debtor side shares an appropriation of 8,076l 18s 9d for a dividend of 3s 9d per share on 43,077 original shares, and the profit on the half-year being 20,218l 12s 9d, left a balance, after liquidating the expenses, of 338l 6s 3d, of 8,221l 10s 2d. The creditor side gave the balance of profit and loss on the 31st December last at 7,741l 17s 10d, and the amount then taken from the surplus assets of the company being 335l 0s 11d, the total was 8,076l 18s 9d. The half year's rental of the railway, due June 30, 1849, was 20,000l, the transfer fees amounted to 12l 12s 6d, and the interest on the bonds held by the company to 206l 0s 3d, making together 20,218l 12s 9d. The report and dividend were agreed to.

**NORTH BRITISH.**—The report of the committee of investigation to be submitted to the meeting of proprietors on Thursday next has been issued. Mr. Cope, the accountant, states "I do not find any error affecting the result of the accounts as between the directors and shareholders or the public. I use this reservation, because there are some informal and erroneous entries, but they are not such as affect the correctness of the result. I find the distribution of charges between capital and revenue has been correctly made; and where such distribution has been by estimate the full proportion has been charged against revenue; and I find the amount set forth in the printed accounts as the net revenue of the company to be correctly stated. I object to one form in the printed accounts of the company relating to share transactions as not strictly describing the facts it purports to set forth, viz., that in the balance-sheet of the 31st of July 1848, the loss on the Tyne Valley, Edinburgh, and Perth Railway, &c., is stated to be 92,386l 6s 10d, whereas it really was 96,827l 3s 6d, less premium on the Edinburgh and Northern and Hawick stock, 4,480l 16s 8d,—92,346l 6s 10d." The arrears of calls due to the company will have to be increased on the amount stated in the balance-sheet of January 1849, by the sum of 1,344l 5s, making the asset 185,907l 10s, but the liabilities of the company must be increased by the same sum, being amounts twice paid upon sundry shares, and which will have to be repaid by the company.

RAILWAY SHARE MARKET.

LONDON.

**MONDAY, July 30.**—The railway share market has been languid throughout the day, prices generally being quoted heavy.  
**TUESDAY, July 31.**—The market was extremely inactive for railway shares, which in many cases were quoted at a decline.  
**WEDNESDAY, August 1.**—The railway market continues inactive as far as general business is concerned, and prices in most cases show a tendency to flatness.  
**THURSDAY, August 2.**—There was not much alteration in the aspect of the railway market, but prices generally were pretty well maintained.  
**FRIDAY, Aug. 3.**—In the share market many of the lines are better.



The Economist's Railway Share List.

The highest prices of the day are given.

Main table listing railway shares with columns for No. of shares, Amount of shares, Amount paid up, Name of Company, London (M, F), and various share details.

Foreign Railways.

OFFICIAL RAILWAY TRAFFIC RETURNS. Table with columns for Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per week, and Miles open in 1849 and 1848.

THE ECONOMIST

Can be forwarded, by packet FREE OF POSTAGE, to the following British Colonies and Foreign Countries, viz.:-

Table listing destinations for free postage, including Aden, Antigua, Bahama, Barbadoes, Berberice, Bermuda, Canada, Carriacou, Demerara, Dominica, Gibraltar, Grenada, Halifax, Heligoland, Honduras, Ionian Islands, India via Southampton, Jamaica, Malta, Montserrat, Nevis, New Brunswick, Newfoundland, Nova Scotia, Quebec, St Kitts, St Lucia, St Vincent's, Tobago, Tortola, Trinidad, Bremen, Buenos Ayres, Cuxhaven, Denmark, France, Greece, Hamburg, Hayti or St Domingo, Lubeck, New Grenada, Peru, Spain, Venezuela.

Postage of Foreign Letters.

(From the Post Office Packet List.)

The single rate on all foreign and colonial letters, when conveyed by packet, is as follows:-

Table showing postage rates for letters from London to various countries like Prussia, Denmark, Poland, Russia, Sweden, Austria, Holland, Hanover, etc.

BY PACKETS FROM SOUTHAMPTON.

Table showing postage rates for letters from Southampton to destinations like Lisbon, Spain, Greece, Alexandria, Chili, Peru, etc.

BY PACKETS FROM DOVER.

Table showing postage rates for letters from Dover to destinations like Belgium, France, Prussia, Austria, etc.

Table listing destinations for packets from Liverpool, including Alexandria, Tuscany, Roman States, Greece, Malta, Alexandria, India, Hong Kong, Ionian Islands.

Table showing rates for packets from Liverpool to the United States, Bermuda, Nova Scotia, Canada.

BY PACKETS FROM FALMOUTH.

Table showing rates for packets from Falmouth to Madeira, Brazil, Buenos Ayres.

CHUBBS' LOCKS, FIRE-PROOF SAFES, AND CASH BOXES.

CHUBBS' PATENT DETECTOR LOCKS give perfect security from false keys and picklocks, and also detect any attempt to open them. They are made of all sizes, and for every purpose to which locks are applied, and are strong, secure, simple, and durable.

SCHWEPPE'S SODA, POTASS, and MAGNESIA WATERS and AERATED LEMONADE continue to be manufactured upon the largest scale at their several Establishments in London, Liverpool, Bristol, and Derby.

DEAFNESS AND DEFECTIVE VISION RELIEVED.

Patronised by their Majesties the Queen Dowager and the King of Hanover, their Graces the Duchess of Hamilton, the Dowager Duchess of Bedford, the Archbishops of Canterbury, York, and Dublin, the Dukes of Devonshire, Norfolk, Argyll, Marlborough, and Manchester, Bishops of Exeter, Lincoln, Cork, Kilmore, and Kildare.

IMPORTANT CAUTION.

A. ROWLAND AND SON, 20 Hatton garden, London, beg to caution the Nobility and Gentry against being misled by the attempts of some shopkeepers who, to compounds of their own manufacture, give the titles of "Macassar Oil," "Kalydor," and "Odonto."

ROWLANDS' MACASSAR OIL, for the growth, and for preserving and beautifying the human hair.

ROWLANDS' KALYDOR, for improving and beautifying the skin and complexion, eradicating all cutaneous eruptions.

ROWLANDS' ODONTO, Or Pearl Dentifrice, for rendering the teeth beautifully white, and strengthening the gums.

ROWLANDS' ALSANA EXTRACT, for relieving the most violent Tooth-ache and Gumbull.

Just published, Sixth Edition, price 1s. 6d., revised and corrected.

THE STUDENT'S SELF-INSTRUCTING FRENCH GRAMMAR.

Twelve Progressive Lessons, wherein the Parts of Speech are Exemplified in Conversational Phrases, Fables, Anecdotes, and Bons Mots, with Literal Translations, are also introduced.

OPINIONS OF THE PRESS. "A fifth edition of this most useful little work has been just published. It has undergone many important alterations and additions, each calculated, to a still greater extent than has been achieved already, to simplify the study of the French language."

"We have examined the French Grammar, by Mr. Aird, French Master at the Greek-street Academy, and have no hesitation in stating that it is one of the most useful elementary works that have yet appeared."

CHUBBS' LOCKS, FIRE-PROOF SAFES, AND CASH BOXES.

CHUBBS' PATENT DETECTOR LOCKS give perfect security from false keys and picklocks, and also detect any attempt to open them.

CHUBBS' PATENT LATCHES, for front doors, counting-house doors, &c., is simple in construction, low in price, and quite secure.

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CHUBBS' CASH AND DEED BOXES, fitted with the Detector Locks.

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A SELF-INSTRUCTING LATIN GRAMMAR.

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