

# The Economist,

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## The Political Economist.

### THE ESCAPED TREATY OF PEACE.

WE have no doubt that we shall ultimately be victorious in all our enterprises; but if we are so, it will be owing to the continuous enlargement of our efforts rather than to their original adequacy, or appropriateness, or right direction. We fully expect that we shall conquer a durable, efficient, and honourable peace at last; but if we do, it will be more because our ideas have expanded and our knowledge has become more accurate and ample as we have proceeded, than because we formed at the outset a true conception of the ends to be attained and the perils to be avoided. That we have not ere now concluded a peace which would have been neither satisfactory nor permanent has been due far less to our own sagacity than to the folly of our enemy. Twice have we been saved by the obstinacy and arrogance of Russia from terminating the contest on conditions which would have rebounded neither to our honour nor our safety, and which before many years were over we should have repented in sackcloth and ashes. The remonstrances of Turkey would perhaps scarcely have sufficed to prevent us from withdrawing from the struggle on the terms of the first "Vienna Note," had not the inconsiderate and insolent despatch of Count Nesselrode come just in time to rescue us from the consequences of our diplomatic blunder, and to warrant us in a prompt retreat from the position we had so incautiously assumed;—and once again at the "Vienna Conferences" we have had to thank our adversary for breaking off negotiations which—to judge by the terms proposed, and those of them especially which were agreed to—threatened to issue in a treaty which, so far as regarded the objects of the Allies, would have gained little and surrendered much. As these negotiations are now finally and irrevocably terminated, we should not recur to their faulty points were it not that, our hands being once more free, it is of the last importance to gain a clear conception of the dangers we have escaped, in order that we may be on our guard against them in the future.

The Conferences, as is well known, broke off on the third point: the fourth point was not entered upon; but the first and second were discussed and settled, with the reservation of some minor details that were put aside for future consideration. The first point related to the Danubian Principalities and the mode of rescuing them from the blighting influence of Russia; and the terms agreed upon for this purpose and actually consented to, we regret to say, by the British Plenipotentiary, were of a nature to make us rejoice most heartily that subsequent differences rendered this ominous and fatal agreement null and void. We find it difficult to understand how a diplomatist with all his wits about him,

fully acquainted with the question he had to deal with, considerate of the rights of other nations or sedulous for the honour of his own, could have set his hand to such an arrangement. Let us look at the matter a little in detail, and bring a few not sufficiently well known facts before our readers;—and we are much mistaken if they do not partake our sad surprise.

In the first place, the *three* Danubian Provinces, Servia, Moldavia, and Wallachia, were placed in one category, spoken of together, and treated in the same manner;—and by this means the liberty and rights of Servia were recklessly bartered away. Servia had never been in the same position as the two Principalities. She had conquered her independence from the Porte by her own unaided efforts after a long and sanguinary struggle; the Sultan was her Suzerain and she paid him tribute, but her Princes were hereditary and her institutions were entirely of her own formation. The Porte had conceded all her privileges, and had respected the concession; and Russia had no claim of interference or protectorate whatever,—her only *apparent* claim (arising from the above-named concession of the Porte having been named in the convention of Akermen and the treaty of Adrianople) having ceased as soon as the Hatti-Sheriff publishing and enforcing that concession had been carried into effect. From that date Servia had never had reason to complain of any interference from the Porte: on that side she was entirely independent. But an independent State, making great progress and promising to attain great prosperity, governing itself and governing itself well, did not suit the views either of Russia or of Austria. It was a bad example to the oppressed subjects of the one, and might prove an obstacle to the ulterior ambition of the other. Both, therefore, were constantly interfering, or endeavouring to interfere,—the one openly, the other secretly;—this interference was in the last degree irritating and injurious to the Servians;—and this interference—*hitherto without the shadow of a right*—the "first point" discussed and signed at Vienna sanctioned and extended. The agreement assented to and participated in by our Plenipotentiary, so far from maintaining and guaranteeing the liberties of Servia, would have virtually and effectually overthrown them. And *Servia was not even consulted in the matter*. She was disposed of as arbitrarily as Venice and Norway were disposed of at the old congress of 1815, now held so infamous for its disregard of national rights and popular feelings.

Servia hated, dreaded, and resented all foreign intervention as the most fatal barrier to her peace and her improvement. She had nothing to fear from Turkey. She needed no "protection":—the independence she had herself conquered she was herself able to maintain. *Yet that foreign intervention, that ruinous and poisonous "protection," the Vienna negotiators forced upon her*. She bated Russia, but she hated Austria still more: the celebrated protest which she issued when Austria proposed to "occupy" her territory in the interest of the Porte (the most remarkable State paper ever penned, from the vehemence and uncompromising plainness of its language) showed how intense was that abhorrence. Yet our Ambassadors not only sanctioned the "protectorate" of Russia, *but extended it to Austria likewise*;—in other words, they handed over an unfortunate and unoffending Province—till now independent—to the tutelage, guarantee, and protection of her two worst foes. They gave to Austria, what she had so long coveted, a *treaty-right* to interfere. The plea that this right of interference is extended to France and England likewise, we hold to be purely futile. Austria will exercise her interference in our name: she is near—we are far; she has daily motives for interference—we have none;—we know and care nothing about Servia—she is thoroughly conversant and deeply interested in all that concerns that Province. Practically, can any statesman affect to have the smallest doubt that the "joint protectorate" instituted would have been exclusively exercised by Austria and Russia, in connivance or in antagonism,—and in either case alike fatally to the interests and tranquility of the unhappy Province?

How well our negotiators had secured that the protectorate should not remain a dead letter, and that ample opportunities for intervention should arise, may be gathered from the terms em-

ployed in drawing out this first point. The Porte is to make arrangements for modifications in the legislation of the Principalities—(which in the case of Servia she had no right whatever to do),—and to communicate the same to the contracting Powers for their approval;—in case of any doubt arising as to the “interpretation,” the matter is to be referred to the same authorities;—the amount of the national army to be kept up even is to be a matter of consultation among the Powers; and an *armed intervention* on the part of Austria and Russia (the only two Powers that from their position *can* interfere by arms) is actually provided for under the guise of a prohibition by a clause announcing that it must not take place “without being or *becoming* the subject of agreement between the high contracting parties.”

As regards Moldavia and Wallachia the case is only not so bad, because their condition was so much worse before. Here the injustice and imprudence of the convention agreed upon consists in this,—that while sanctioning and scarcely curtailing the rights of interference which Russia had unfairly step by step *arrogated* to herself, it extends these rights to Austria likewise,—thus rendering these wretched countries, so long the battle-field between the Sultan and the Czar, the scene of ceaseless struggles and intrigues between the Czar and the Emperor of Austria besides. Left to themselves, and simply tributary to the Porte, there is scarcely a limit to the wealth, prosperity, and real independence which these Provinces might not attain:—handed over, as we had handed them over, to the jealousies, the hatreds, the rivalries of three contiguous Powers, it is difficult to picture a more wretched existence than was provided for them. The amount of liberty which it was intended to permit may be guessed from the clause which “enjoins upon the Principalities not to allow the local inhabitants to meddle with matters dangerous to the tranquillity of their own country.” (1) Did Lord John Russell read this clause before he signed it? And if he did, how did it fail to strike him as one which would warrant Austria and Russia in preventing every expression of opinion, every open discussion, every liberal reform, which those Powers in their hatred of freedom and of progress might choose to interpret as “dangerous to tranquillity”? Despotism was never sanctioned in more explicit language. It is well indeed that this treaty came to nothing:—its ratification could scarcely have been procured from the British people, and its expiation could neither have been very light nor very distant.

#### VISCOUNT CANNING.

It has been lately our pleasing duty to express our sense of the deep gratitude which this country owes to the Marquis of Dalhousie, whose career in India is now so nearly ended. We have scarcely less pleasure in drawing attention to-day to the first hopeful appearance of his successor, whose speech at the London Tavern on Wednesday evening impressed all who heard it with a sense of earnestness and intensity of feeling which does not often characterise the expressions of after-dinner compliment, which conveys to the general reader a gratifying assurance of the discretion of the man who knew so well what to say, and what to refrain from saying. A general profession of good intentions may indeed be expected as a matter of course from every newly-appointed officer; but besides this we find in Lord Canning's speech just those promises, which having the force of pledges, do to a certain extent involve corresponding action, and are therefore worth more than mere professions. Lord Canning tells us that he leaves this country unfettered by any of those claims and promises which so grievously impair a Governor's power of discharging his first great duty, appointing good men. We find him paying a just tribute to his predecessor, and pledging himself to abide by those principles of Government which have made Lord Dalhousie's reign so eminently successful. Lastly, Lord Canning secures to himself by a few earnest words of graceful compliment the hearty good-will of those services, which a Governor-General may do much to improve, but without the help and good-will of which he can do nothing.

Not less noteworthy is the discreet silence maintained by Lord Canning on several points whereupon a more shallow or vain man, or one uttering mere official platitudes, might have been tempted to discourse. He knows probably better than we can tell him, that he has the lesson of Indian politics yet to learn: that however great his earnestness, his ability, his experience of affairs, a Governor-General of India must yet be dependent, no less than the youngest civil servant of the Company, upon his first two years in India itself, for that invaluable training which alone produces such men as Wellesley, Metcalf, or Dalhousie. Lord Canning therefore wisely abstains from giving utterance to crude and sweeping opinions on complicated questions; an abstinence which disposes us the more sanguinely to hope that he will deal with those questions when the time comes, with a vigour and sagacity equal to his present prudence and modesty. He is not even tempted by the remarkable peace which at this moment prevails throughout the length and breadth of India, to indulge even a convivial assemblage with idle visions of perpetual peace. He says truly that disturbance in India rises as a cloud not bigger than a man's hand, and presently darkens the whole horizon; the peace of India is scarcely more profound now than it was in 1847—British India was at stake in 1848.

Admirable as was the manner and the matter of Lord Canning's speech, we are well aware that no speech can be regarded as a guarantee of success: promise may encourage us—but it is not performance: the man who puts his armour on must not be praised as one who puts it off. It is legitimate, however, to have some regard in our anticipation of the future, to the armour which Lord Canning has already worn. The Postmaster-General is not much before the public, but his work, more than that of any other Minister, is patent to all. In the efficient working of the Post-office, in its constant spontaneous reforms, in its vigorous extension, in the inauguration and development of the book-post—we have a real guarantee for Lord Canning's administrative ability; while those who recollect the correspondence published in the *Times* between the Postmaster-General and Lord Kinnaird, will think that Lord Canning bids fair to evince that power of prompt decision—and clear masculine exposition of his views—which has so favourably characterised the Marquis of Dalhousie.

On the whole, Lord Canning carries with him not merely the good wishes but the good hope of all who are interested in India. That the complications of Europe may extend to Asia, that British India may have to be guided through perils different from and more terrible than those which have yet beset her, cannot be said to be impossible. But should it be otherwise, should peace happily continue, there is always scope enough for a Governor-General of India to occupy and distinguish himself. In either case, we trust and venture to hope that Lord Canning's Government may prove profitable and safe to India, while it imparts fresh honour to an honoured name.

#### THE PUBLIC WORKS LOAN IN INDIA.

ON Tuesday next Mr Vernon Smith has engaged to bring forward his Indian Budget. In anticipation of the Right Honourable Gentleman's statement we wish to say a few words on the great financial event of the Indian year.

It is well known that in 1854 the Government of India undertook and accomplished no less important an operation than the conversion of their 5 per cent. into a 4 per cent. loan, borrowing money at the lower rate with sufficient ease to enable them to pay off the dissentient holders of the higher securities. It also known that within the present year the Government of India has opened a new 5 per cent. loan, which fills slowly and not without difficulty. To this latter step very strong objections have been urged, which doubtless we shall hear repeated on Tuesday evening. It has been said, 1st, that the loan was opened without the sanction and in violation of the express orders of the Home Government: 2nd, that it was done by the Supreme Council, not only contrary to the instructions of the Court of Directors, but without even that sanction which the presence of their chief would have given to their proceedings, in the absence of the Governor-General: 3d, that after paying off the holders of the old 5 per cent. loan in 1854, to open a new loan on the same terms in 1855, is a breach of good faith with the former creditors, and tends to injure the credit of the Government.

Now, as to the first of these objections, it is not to be denied that the Court of Directors did in a despatch dated 20th December, 1854, direct the Government of India to apply the requisite sums for the completion of public works from the balances in the different treasuries in India, adding this injunction: “in case of its being necessary hereafter to raise any specific loan for this purpose, our previous sanction must be given.” On the 12th March, 1855, a despatch was sent from Calcutta announcing to the Court the opening of a new loan for public works without the Court's sanction. It is also true that this despatch was written—not of course without the approval—but in the absence of Lord Dalhousie. These two facts being admitted, however, only throw upon the Indian Government the burden of proof: it is clear that if a loan could be avoided they were bound not to borrow: this, however, would have been the case independently of any particular instructions: the real stress of the matter lies in the answer to the third objection, and in the necessity of the step taken.

As to any breach of faith with former creditors, any such objection arises only from a misapprehension of the nature of a State debt. Small fundholders are proverbially sensitive; they are not always reasonable or well informed. A very large proportion of the public debt of India was held by retired officers, widows, and persons of small means. To them the sudden reduction of their incomes one per cent. was a serious blow, and it is not unnatural that they should have been irritated into expressions not to be sustained in grave argument. It will not be seriously disputed that the State is bound to consult its own interest: that directly money can be borrowed at four per cent., the Government is guilty of criminal extravagance which continues to pay five. As to the argument that credit is injured by paying off one loan and shortly after re-opening another on the same terms; that capitalists, large and small, will be driven to other investments where they are less liable to such fluctuations, the answer is that the fact is otherwise: Government can still get money in preference to private undertakings; indeed, the monopoly which the State has enjoyed in the Indian money market, since the failure and consequent discrediting of the agency houses several years ago and the Union Bank in 1848, though certainly now threat-



ened by the new channels of investment opened up by the coal mines and railway companies, enables it still to take liberties, which, in a country where monetary competition was more severe, might prove perilous. Setting aside then as untenable the objections made to the opening a new loan on the score of having recently paid off the old one, it still rests with the Indian Government to show cause for the course they have adopted, to demonstrate the necessity which forced them, after closing a five per cent. loan in 1854, to open a five per cent. loan in 1855. How came it that the Government which one year was able to take so high a hand with its creditors, is in the next year compelled to enter the money market on a footing less advantageous than that which it had so recently voluntarily abandoned? The answer to this question is twofold—the first peculiar to India; the second applicable to the whole civilised world.

Those who are now loudest in denouncing the Indian Government for borrowing money are just those very persons who have made a loan necessary. Of all the complaints made by Reform Associations, Young India, and grievance-mongers against the Indian Government, the only charge which from its truth came fairly home to the accused, was the laxity which had existed in the prosecution of public works. The following statement shows how the charge has been met. The sum expended on public works in India in 1850-51, only five years ago, was 1,190,000*l.*: the sum so laid out in 1854-55 has been 2,990,000*l.*, or considerably more than double. The excess of expenditure on public works in 1854-55 over that of the previous year is no less than half a million sterling. Of this enormous sum of nearly three millions, it is estimated that 700,000*l.* was spent on repairs, while the remainder was devoted to new works, and may be regarded in the light of an investment. But is it not obvious that the Government of India, having been compelled (and very properly so) into this prodigious increase of outlay, must have recourse to extraordinary means to find the money. The sum spent on public works has been more than doubled in the last five years, but, inasmuch as the revenue of India has not been doubled in the same period, it became necessary to borrow. It is indeed proved that had it not been for the extraordinary expenditure on public works, there would have been a surplus on the ordinary income and expenditure of the year of more than a million sterling. Thus the sudden impulse given by English agitation to the Court of Directors, and by the Court to the Indian Government as to the advancement of public works, caused an extraordinary outlay which made a loan necessary, while the low state of the cash balances owing to two years of absolute dearth at Madras, to the falling off of the opium revenue owing to the rebellion in China, created an equal necessity that the loan should be opened promptly, without waiting to consult the Court of Directors in accordance with the letter of their instructions.

Finally, it may be asked why the Indian Government, anticipating, as it must have done, the necessity of a public works loan, paid off their 5 per cent. debt in 1854? The answer is obvious: the Government which borrowed with such ease at 4 per cent. might reasonably expect to continue to borrow if necessary on the same terms. The events which baffled Mr Gladstone in England, threw their dark shadow over India—not happily in time to spoil Lord Dalhousie's conversion, as it had done our Chancellor of the Exchequer's; but in time to raise the market upon all future borrowers. For these events neither Mr Gladstone at home nor the Indian Government can be fairly held responsible. The reaction of trade after the prosperity of 1852-3 might possibly have been foreseen, but it was not possible for the Indian Government at least to foresee the circumstances by which the pressure of that reaction was so greatly aggravated, the wretched harvest all over the world in 1853, and the breaking out of the Russian war.

We have not space to discuss the manner in which the loan has been raised: the confining it to 2½ millions sterling, and guaranteeing it from being paid off for 15 years. We will content ourselves with expressing our belief that the limitation was judicious, and that the state of the money market in India and elsewhere dispose us to consider the terms on which the loan has been obtained, or rather is being obtained, for it is not yet all subscribed, rather matter for congratulation than otherwise.

#### REFORM OF THE CIVIL SERVICE.

##### IV.

THE advocates of a "competitive" in opposition to a "testing" examination for civil servants, contend that its adoption would be infallibly productive of two great advantages. You would secure the entrance into the public service of men of very superior abilities exclusively; and you would entirely do away with all the evils and difficulties of patronage. No incompetent men could be appointed, and no corruption or favouritism could be exercised. In fact it would amount *per se* to a complete and effective administrative reform.

It is proposed by those who counsel this system, that examinations should be held, yearly or oftener, for the benefit of those young men of specified ages who desire to enter the Civil Service of the Crown; that the subjects and branches of education required shall be announced beforehand, as well as the probable number of vacancies to be filled up—say forty or fifty; that the

examiners shall select the forty or fifty best out of the crowd of candidates; and that these forty or fifty shall, as a matter of course and of right, be appointed to the first vacancies that occur. In fact that we should introduce into the Permanent Civil Service of the Crown in England precisely the same system as has been adopted in the Civil Service of India—but which (be it observed by the way) is still untested and unsanctioned by experience.

Now we concede at once that if this plan were adopted there would not be the slightest danger of corruption, favouritism, or error. The "best men"—i.e., those of the greatest acquirements—those who had passed the examination with the most credit—those who had really surpassed their competitors—would be certainly chosen. The experience of Oxford and Cambridge fully justify us in assuming that, if competent and honourable examiners were chosen, they would be able and would not fail to institute such an investigation as would really bring out the capacities and acquirements of the several candidates. We believe also that experienced men, such as the three Universities could furnish, would have no great difficulty—by following the Oxford rather than the Cambridge system; by using *viva voce* examination more and paper less; by acting rather as if they were examining for fellowships than as if they were examining for class positions—in contriving a scheme which should test the *real mental powers* as well as the mere memory and power of acquirement of the candidates, and that they might set at defiance all the resources and stratagems of *crum*. We see no reason whatever to doubt that the forty or fifty successful candidates would be really superior to the rest, and would be men of very eminent and remarkable abilities.

We may concede further that, if you divide the Civil Service into the three classes we have suggested above, and confined the "competitive" examination to the highest of these, half the objections which have been urged against it—and which would be fatal to it if adopted throughout and indiscriminately—would fall to the ground. For the highest posts in the Home Civil Service, and therefore in all aspirants to such, as for the Civil Government of India, you need *first-rate* ability, not mere average and respectable capacity. For these posts (by adopting the division and remuneration proposed) you can afford to pay salaries which it is worth while for youths of first-rate ability to accept. To this higher class you will assign, even at the outset, work which will not revolt or stupify even the superior energies and talents you desire to attract. Therefore to this restricted application of the competitive system, the weighty objections against its introduction everywhere, which have been urged by Sir Jas. Stephen, Mr Romilly, and Sir G. C. Lewis, would not apply. But even if extended only thus far, it is open we think to many serious objections, and if extended at all further (as desired by those who recommend its introduction) it would entail consequences which can scarcely, we think, have been foreseen or calculated by its advocates.

In the first place, the tendency of a *minimum* or "testing" examination, as we have seen, is to degenerate into a mere form: the tendency of a "competitive" examination is, on the contrary, to exaggerate into extravagance. The standard of the one is always sinking: the standard of the other is always rising. The candidates in the latter case have not only to prove *capacity*, but to prove *superiority* likewise; they have not only to do well, but to do better than a host of others all striving to the utmost of their powers. Hence the qualifications become higher and higher, the preparation more and more difficult:—nor can the examiners put any check upon this, though they may feel it to be a serious evil. Every one conversant with the state of the two Universities is cognisant of this danger. The competition for honours is a very different thing now from what it was in former days. The "double-firsts" and "senior wranglers" of thirty years since, could scarcely do more than take a respectable degree now. And the requirements are now so great, the competition so severe, the strain upon the powers so excessive, that only those who unite extraordinary natural abilities with the most sedulous training and the strongest physical constitution, can expect to succeed. While of those who do succeed, as well as of those who fail, many suffer through life, both in body and mind, from the unnatural overtasking of their energies, sometimes to the extent of absolute future incapacitation. Now, we do not wish to introduce into another branch of intellectual activity a system which has already proved so mischievous in one. We desire rather to shun than to repeat an admitted blunder. And, above all, we are anxious that those who enter the Civil Service of the Crown, especially in its higher departments, should do so with all their faculties and energies fresh and unimpaired, not damaged or exhausted.

In another point of view, the analogy of the University examinations does not hold good, and suggests rather warning than servile imitation. There the competition is for barren honours or for lucrative positions which are reserved as the rewards of scholarship, and for the theoretical duties of which—as far as any duties are attached to them, even in idea—scholarship is the one thing needful. The object of the examinations at Oxford and Cambridge is to test scholastic attainments: the object of the Civil Service examinations is to test general capacity and qualification. The object of the former is to select *the men who best*



*deserve reward for past exertions*: the object of the latter is to select the men who are most likely to do good service for the future. There is, therefore, at least no *prima facie* propriety in adopting the same mode of proceeding in the two cases.\*

Moreover, the higher branches of the Civil Service demand moral qualities quite as much as mental,—mental qualities which no competitive examination can accurately test,—moral qualities which no examination can test at all. A man may lead a most respectable and spotless life, may go to church regularly, may be a good son, a faithful husband, a kind and vigilant father; he may be a man of unquestionable talent and amply proved acquirements; he may be able to pass the severest competitive examination, and bring no end of testimonials of good conduct;—and yet be as utterly unfit for high Government employment as any dunce, rogue, or reprobate in the land. For the public service you need especially those peculiar endowments where the intellectual and the moral blend and merge into each other; and the idea of testing these by marks and papers, or ascertaining them by written testimonials—! The real qualifications are such as can be ascertained only by experience or from personal knowledge of the candidate—“punctuality, diligence, perseverance, energy, and moral courage, —good temper, good manners, good sense, fidelity, and a high sense of honour,—deference to the opinion of others when in a subordinate situation, tact and judgment in influencing the conduct of others when in a superior one,—a practical knowledge of human nature, and a clear insight into individual character.” With these, a man will make an invaluable public servant: without them what would be the worth of all the knowledge and attainments which enabled him to surpass his rivals in the contest or the race before the board?

Just reflect for one moment what it is that you propose to do by a competitive examination! You propose to give to a board of examiners, acting on a fixed plan and bound by certain rules—for, whatever latitude of discretion you allow, such rules there must be—the power of dictating to Ministers whom and whom only they shall employ in the highest, most responsible, and most delicate functions of the Civil Service. You do not merely present to Ministers a number of well-qualified individuals out of whom they must choose, but within the limit of whom they may exercise their own preference or judgment: you compel them to appoint to posts which demand in their occupants singular tact, sagacity, and discretion, and perhaps bring these occupants into close relationship and constant communication with themselves, certain individuals enumerated by the examiners, and selected solely on the ground of having excelled or outrun their competitors in a literary or professional examination. You render it necessary for the Home or Foreign Secretary to accept as his agent and assistant, perhaps, in negotiations, correspondence, or arrangements involving the most delicate and important considerations and needing the most consummate judgment, the most conciliating temper, the most correct conception as to when to yield and when to resist—how far to go and how much to bear—a man in whose appointment he had not even a voice, of whose personal qualifications he knows absolutely nothing, who may be the very last man he would have chosen for the purpose, and whose unquestionable talents and attainments may be a very poor set-off against his disagreeable manners or impracticable temper. You would condemn Lord Clarendon or Sir George Grey to work with a bureau of intellectual instruments and human tools with whose selection neither they nor their predecessors had anything to do, but who earned or rather conquered their place by virtue of success in a scholastic contest. You would deprive the chief officers of State of a large portion of that power from which responsibility cannot be disjoined.

Now this is obviously not what you wish to do—not what the interests of the country require should be done—not even what administrative reformers desire or demand should be done. What is wanted is not that the victors in an Olympic race or an intellectual gymnasium shall be rewarded by posts under the Crown, but that none shall be appointed to such posts who are not provably and provedly competent to discharge its duties as the public interests require that they should be discharged. You do not desire to deprive Ministers of the power of appointment: you only insist upon depriving them of the power of appointing the incapable, the unworthy, or the unfit. You do not desire to abolish the patronage which naturally attaches to their high place and their heavy responsibilities: you only demand security that this patronage shall not be recklessly or mischievously exercised. You do not desire to force upon them for each post the man whom you or the board of examiners may deem the cleverest and the best; you simply insist, and you have a right only to insist, that they shall appoint a man who is clever and good. You need, and you ask for, not comparative but positive competence and qualification. We must not lose sight of the object we seek in our reform,—which is to take care of the public interest, to make sure that

\* “It may be said that intellectual attainments presuppose industry, perseverance, and self-discipline; and that those who have given evidence of such qualities on a former occasion are likely to do so again. This, however, depends upon the motives to exertion continuing equally strong on both occasions. The same motives which lead to the attainment of a fellowship at one of the Universities, do necessarily accompany the successful candidate through life; and in the absence of the motive indolence often supervenes. In the same way, a great effort may be made to obtain a permanent appointment in the Civil Service,—but what is required is the continuance of the efforts while in the service.”—PAPERS ON THE CIVIL SERVICE.—MR. E. ROMILLY.

the public service shall not be ill done. *We have to protect the nation, not individuals, against possible injustice.* It may be that wrong is done to A. and B., when C. and D., who are somewhat less clever or less well read than themselves, are appointed to an employment which they desired; but no wrong is done to the nation, so long as C. and D. are competent to their work and as competent to it as A. and B. And this competence would be secured by the “testing” examination, if carefully guarded and honestly conducted, as well as by the “competitive” examination. And when you have deprived Ministers of the power of appointing any but the competent, you have reduced Ministerial patronage within the limits which the public interest demands. Further than this there is no need to go: further than this you cannot go without risking greater evils than those you seek to cure.

We do not believe that the propounders of the scheme of filling up all appointments in the Civil Service by open competition can have contemplated the full scope or bearings of their plan. As we view it, it would amount to nothing short of an entire administrative revolution. It would create a special PROFESSION—the members of which would be as exclusively entitled to practice the arts of government as are the members of the Royal College of Surgeons and Physicians to administer medicine or to amputate limbs. It would hand over the whole Executive Government of the empire, except as regards its parliamentary functionaries, to a body of employes, trained in the same school, entering through the same gate, passing through the same ordeal, stamped with the same seal, imbued to a great extent with the same notions and traditions. And if, in addition to this, the rest of the plan were adopted, and the youths thus bearing the prescribed impress and superscription like warranted coin, were to rise by regular gradation to the higher posts, their intellectual and moral habits would be indelibly fixed by professional influence before they arrived there; the ideas and spirit of the corps would destroy or benumb all marked individuality; its character, principles, and pervading notions would become as it were *stereotyped*—impervious to advancing light, impenetrable to pressure from without, insensible to influence from above;—the whole daily affairs of the empire would be in the hands of a set of men who had “vested rights” in the management of them; and we should awake to find ourselves governed by a BUREAUCRACY like that of Austria, while legislated for by a Parliament like that at Washington. The nominal Ministers of the Crown—the Secretaries and Under-Secretaries of State—those whom the Queen selects because they have the confidence of the House of Commons, and to whom she entrusts the supreme control of the Executive—would find themselves, on entering their several departments, in the hands of a body of permanent functionaries, *wholly independent of them*, masters of all official traditions and details, and linked together in one close fraternity,—through whom all business must be done, and who have their own resolute notions as to the right way of doing it. Would not the Chief Ministers be utterly powerless in such a situation? Appointed for parliamentary influence, great eloquence, or high statesman-like ability, but new to their posts and rarely remaining in them long, ignorant of official routine and necessarily imperfectly acquainted with details, and *unable to call to their aid estraneous, unwarranted, unconsecrated talent*,—how could they emancipate themselves from the shackles of an established and formalised bureaucracy? How impress and enforce their principles and decisions upon their recalcitrant or recalcitrant subordinates? How meet or overcome the stolid, passive, subterranean opposition of employes bent upon thwarting originality, and preventing innovation,—and yet whose insensible, inert, subtle antagonism they could neither detect, nor overcome, nor punish? Why, the most energetic and resolute of Ministers, in the face of such obstacles, would be dead beat and broken-hearted in a month! The Civil Service, and not the Parliament, nor the Ministers whom it appointed, would be the real rulers of Great Britain. Now, are we prepared, in our zeal for administrative reform, to be thus governed by a bureaucracy?

And observe, moreover, there would be great risk of its being an *irresponsible Government*. You cannot really attach responsibility where you give no power; and, as we have just seen, the Chief Ministers would become powerless or nearly so, when in the hands of a *corporation of accredited officials*, through whom they must act, yet whom they did not appoint and cannot dismiss (save for proveable misconduct). No man can justly or effectively be made answerable for his workmanship who has nothing to say in the choice of his tools. Nor can you make the several functionaries responsible in actual practice. For positive neglect or disobedience of orders, where specifically traced and proved, you could of course dismiss the delinquent. But who supposes that officials would expose themselves to this sort of detection, or that they would need to do so in order to thwart their chief? He would experience only a secret, invisible, impalpable resistance; things would somehow come to a dead lock; on inevitable errors and unforeseen difficulties would rise up on every side; and the machine simply would not *fonctionner*, as the French say; and the baffled and irritated principal would find himself compelled to give in. The bureaucracy would easily contrive to prove, practically if not argumentatively, both to him and to Parliament that their plans and ideas were the best, or at least the only possible ones.

Observe further and finally that, by adopting the plan proposed,



you would tie yourselves out from the inestimable advantage of infusing new blood (and with it new spirit and new conceptions) into the administrative body. You could not place in it and in the niches fitted for them, such men as Mr Henry Taylor, Mr Merivale, or Sir James Stephen. Those whose eminence or proved ability in other walks of life marked them out as invaluable instruments for re-organising or invigorating any branch of the Civil Service, you could not make available. Their introduction over the heads of others would be an affront and an injustice—an invasion of vested rights—a departure from guaranteed routine. Whatever new blood you infused into the tribe of functionaries (who ere long would need it as much as any corporation) must be insinuated into the earliest and lowest stage, and would infallibly be corrupted, diluted, and assimilated to the rest before it reached the point at which its influence might beneficially be felt.

After all, the mode of PROMOTION presents a far more important as well as a far more difficult question than the mode of original appointment. If capacity and merit are sure of adequate payment and just promotion, capacity and merit we may be satisfied will flow into the Civil Service in ample abundance. If promotion is to be regulated by seniority or decided by irresponsible favouritism, no moderate remuneration will tempt superior abilities, and no scheme of nomination or examination will secure them. The only necessary, and the indispensable, inducements are reasonable emolument, the certainty of just appreciation, and a fair prospect of prizes. But if promotion by merit be decided upon as the rule, with whom is the decision of that merit to lie. If left to the changeable parliamentary chiefs, it is almost certain to become, and is quite certain to be believed to be, promotion by favour. Their means of judging are brief, casual, and scanty, and their temptation to select personal or political connections almost irresistible. Their interest in the good working of the department is accidental and transient: their interest in aiding their friends and adherents is invariable and enduring. The highest posts, too, in the service are precisely those of which they will most desire the disposal, and of which—as specially affecting the success of the department of which they have the temporary charge and as bringing the occupants into closest intercourse with themselves—it seems not unreasonable they should have the disposal. Yet it is these posts precisely in the nomination to which merit should have everything to say, and favour nothing. If, on the other hand, promotion in the Civil Service be left to the permanent heads of the departments, who of course ought to be best qualified to judge of the capacity and deserts of those who have served under them, and whose interest in the efficiency of their office is most strong and steady, other difficulties are encountered. A permanent head may be as accessible to the sinister influences of favour or affection as his parliamentary chief. He may be partial to his own friends and relatives; he may incline to judge leniently of the qualifications of those who have powerful political connections; he may be swayed by the attractions of agreeable manners and congenial dispositions. Then, promotion by merit will convert the whole office into a conclave of rivals competing for distinction and advancement; and it is too much to expect that the peace, mutual aid, and harmonious co-operation, necessary to the smooth or effective working of the machine, will always prevail in such a conclave. And, finally, the invidia attendant on such power of choice, the solicitations of friends, the tears of mothers, the blandishments of sisters or of wives, the anger of the slighted, and the sulky ill-will of the unpromoted, would make the position of the permanent head anything but a pleasant one. His power would be dearly purchased: we cannot wonder that few desire to possess it; and we need not be surprised at the prophecy of the experienced that it will be virtually abdicated for the sake of peace, and that proportion by merit, if left to the officials, will be suffered to degenerate into promotion by seniority—as at present.

In truth there are objections and difficulties to be alleged against any plan. We have only a choice between schemes of reform all confessedly imperfect, liable to abuse, and surrounded with peril. We have meditated much without being able to see complete daylight on any side. But on a survey of the whole, the arrangement which appears to us to promise best for the public service, is—to give the patronage of all original appointments to the Ministers of the day—but to restrict those appointments to the certified alone:—to place subsequent promotion in the hands of the permanent official chiefs—under the security which may be gained by a compulsory record of the grounds of such promotion;—and still to leave in the hands of the Parliamentary Ministers the power of drawing into the higher departments of the service recruits *ab extra*—subject to the understanding that this right should be exercised only where the special qualities of mind or character appear not to be furnishable in an equal degree from the ranks of the regular service itself. This arrangement, avowed and put on record by an Order in Council presented to Parliament, would, we believe, effectually secure the administrative reform demanded,—if attended with the classification and the augmented remuneration we have specified, and guarded by that security, without which no system can be long preserved from degeneracy or abuse—the supervision, namely, of a public opinion unsleepingly vigilant and inexorably steady.

MARRIAGES, BIRTHS, AND DEATHS.  
QUARTERLY RETURNS.

We are not surprised to learn from the Registrar-General's Quarterly Return of marriages in the first quarter of the present year, and births and deaths to the end of the second quarter, that the number of marriages celebrated in the first three months of the year, 29,131, was 4,013, less than in the corresponding quarter of 1854. It was less also than in the corresponding quarter of the five previous years, and we must go back to the year 1849 to find a smaller number of marriages than in the first quarter of the present year. Betwixt 1849 and 1842 there are two years (1845 and 1846) when the number of marriages exceeded the number in the first quarter of the present year. For the whole series the numbers were:—

MARRIAGES IN THE QUARTER ENDING MARCH 31.

1842	1843	1844	1845	1846	1847	1848	1849	1850	1851	1852	1853	1854	1855
25860	25225	26387	29551	31417	27420	28398	28429	30567	32724	32933	35014	33144	29131

The falling off in the number of marriages is most remarkable, says the Registrar-General, in London and Lancashire, but it is more or less apparent in every county except Hampshire, Suffolk, the North Riding of Yorkshire, Durham, Northumberland, and Monmouth. The falling off, then, is general, though most perceptible in those districts which (Durham is an exception) were advancing most rapidly. Since the spring of last year, when the average price of wheat, according to the Registrar-General, was 78s 4d, the price of food has been uniformly high. Since last autumn our trade—at first less flourishing than in the spring, subsequently in consequence, as we must always repeat, of the condition of Australia and the United States, and the previous excess of trade with them—has declined considerably. An increase of marriages, each one of which implies no inconsiderable saving on the part of the couple married, we have always held to be one of the most satisfactory proofs of the national prosperity. A diminution of marriages from prudential motives, however praiseworthy, is at best a proof of submission to an irksome restriction, generally followed by consequences even more fatal than those resulting from premature marriages. In the end the growth or increase of population in an undeteriorated or improved condition—and the condition of our population has improved as it has increased—is the surest and, indeed, only test of national prosperity. The poet may amuse himself with the antithesis that as "wealth increases men decay;" but wealth cannot increase as its creators perish; and it is only as men are increased that wealth is augmented. In the last resort, by the increase of its population is the prosperity of every State ascertained. For us, therefore, the diminution of marriages during the spring quarter, foreshadowing a less rapid increase of population hereafter, is the unfavourable confirmation of the fact, that the people have been considerably less well off than in the corresponding quarters of the previous years.

The number of births registered in the quarter ended June 30 was 165,250, and in the corresponding quarter of 1854 the number was 172,420, a diminution of 7,170 in the quarter of 1855; but it exceeds the number in the corresponding quarter of 1853 by 6,532. It is greater, too, than the number in any corresponding quarter since 1842, the number increasing generally year by year from 134,096 in the quarter of 1842 to 172,420 in the corresponding quarter of 1854. This, then, is the first time since 1842, when the generally progressive increase in the number of births has undergone a remarkable decrease. "In the west 'midland counties," says the Registrar-General, "particularly in Staffordshire, and also in Cheshire, in Lancashire, in the West Riding of Yorkshire, and in the northern counties, the 'births of the quarter exceeded to some extent the births in the 'spring quarter of 1853.'" In all other places, therefore, we are left to infer that the number of births has diminished.

Now, as to the deaths the Registrar-General says they were 106,584, and comparing them with the births, he infers that the natural increase of the English population in three months is, exclusive of immigration, 58,666. In the same period, however, 65,210 emigrants left those ports of the United Kingdom at which there are Government emigration agents. How many of them were born in England has not been ascertained, and therefore all present calculations as to the actual increase of population in the quarter are premature. It seems more instructive to compare the deaths in the quarter—as we have compared the marriages and the births—with the deaths in the corresponding quarter of the previous years. In the quarter ending June 30, 1855, the number of deaths was 106,584, and in the corresponding quarter of 1854, 102,666, an increase in the recent quarter of 3,918—an unfavourable circumstance taken in connection with the great decrease of births. Taken together they make a sum of life equivalent to 11,088, or one-twenty-third part deficient in the quarter recently ended. Nor do we derive any consolation from looking at the deaths in the corresponding quarter through a series of years; they were between 1854 and 1842, 102,666, 107,861, 100,813, 99,468, 92,871, 102,153, 99,727, 106,718, 90,231, 89,149, 85,337, 87,234, 86,538. With the exception of 1853 and 1847, when the mortality was great, the number of deaths in the quarter of 1855



has exceeded the number in every other corresponding quarter of the series. While the births, therefore, in the quarter have diminished relatively, the deaths have augmented, and the marriages of the previous quarter, to which we must look as the fountain of future increase, have very sensibly lessened.

In a previous report the Registrar-General remarked that the "Act has made no provision for the registration of the officers and soldiers of the army (and of the navy) who die out of England." From this remark we infer that the number of deaths in each quarter of the long series we have quoted, except that for 1854, includes a considerable portion of the deaths in the army and in the navy, so far as they were at home, while the bulk of the great deaths in the two services at present is excluded from the deaths in the quarters of 1854 and 1855. A portion of the diminished mortality recorded in the spring quarter of last year may be the consequence of the absence from England of such a large number of soldiers and sailors. In the quarter just elapsed the number is greater than last year, and the mortality at home ought to be proportionably lessened. When we find it increased, therefore, and know that to the number recorded by the Registrar-General many of those who perish in the service of their country abroad ought to be added to make a fair comparison between the quarter of 1855 and the corresponding quarter of previous years, the increased number of deaths recorded in it is calculated to awaken serious reflections.

It would be wrong to draw general conclusions from the comparison of one quarter; yet when we remember the continued high price of food, the comparative decline that has taken place in trade, and now find the number of marriages and births decreased and the number of deaths increased, there is enough to make us at least thoughtful. The nation may look forward, as we have said in another article, to a brighter future for our trade; but an immense deal will depend on the harvest. Last year it was unexampledly great. We cannot hope for an equal blessing this year; and if the condition of the population, as represented by the facts quoted, be unfavourable with such a harvest last year, we may be prepared for a condition still worse should the harvest not be great and good this year. Those who have watched the movements of population in connection with political changes, are aware that the most violent revolutions have ensued from the discomfort and distress of the masses. It never goes well with society when the progress of population is retarded or wholly stopped. The present returns, therefore, taking them in conjunction with the excitement that already exists in the community, suggest great caution, additional watchfulness, and much forbearance on the part of those who influence and direct public affairs. A very strange and, considering the persons who make it, most unworthy complaint has of late been made against the Government for not encouraging science and art. When all the national funds expended on this object are taken into consideration, the complaint is unfounded as well as unworthy. The sum expressly voted for scientific works and experiments—a supposed diminution in which has led to the complaints—is, in fact, increased in the present year by 4,389*l*. Our vast expenditure is made up of items like this, and the Peers and the public writers, who rapaciously demand such successive additions to the emoluments and rewards of a particular class, will yet have to regret that deterioration in the condition of society they are helping to bring about.

One great advantage of our free press and the the publicity given to all such documents as the Registrar-General's reports, is to make us all immediately acquainted with any unfavourable change in the condition of the population. No such information will be published in Russia, to show how much more its population are suffering than ours; and no papers there probably will point out, as we have pointed out, that this change in the condition of our population is much more the consequence of the state of trade with the United States and Australia than of the war. But it having occurred before the war could have any great influence, and there being no doubt that the war in the end, with its excessive expenditure and increased taxation, will be very injurious, the present returns should prepare us for the serious consequences that seem dawning on society. A regard for life—an almost tender regard—and a general disposition to think more highly of man than formerly and honour the multitude, now prevail. If the condition of the masses—their great toil, their fetid dwellings, their rude ignorance—be not the exciting cause of much sarcasm, wit, and eloquence, or hostilely directed against the Government, it has at least supplied the opponents of Government with weapons. A further deterioration of that condition is likely to cause alarm, disappointment, and anger, and invigorate these sharp attacks. All administration—all policy has reference to the future; and, therefore, any indication of a coming deterioration in the condition of the people, and of all the angry passions which accompany it being roused into existence, requires to be timely noticed. This is our excuse for having referred with some seriousness to facts which, relating only to one and a short period, must be considered rather as indications of what may possibly happen than as justifying a positive conclusion.

**AUSTRALIA.—THE UNITED STATES.—TRADE.**  
ARRIVALS from Australia to the 2nd of May confirm the intelligence brought by previous arrivals, that the colony was fast reviving, with a promise of continued prosperity. The only contradiction we observe to this general statement is a falling off in the revenue of New South Wales for the first quarter of 1855 as compared to the corresponding quarter of 1854. This is scarcely to be wondered at. The first quarter of 1854 showed an increase on the corresponding quarter of 1853 of 126,308*l*; and an excess above the corresponding quarter of 1855 of 62,592*l*. The quarter's revenue in 1855 is, therefore, 63,716*l* above the quarter's revenue of 1853; and, considering the excess of trade in 1854, the diminution in 1855 should excite no alarm. The decrease in 1855 is on every item save tea in the Customs duties. The gross totals of the revenues are—for the first quarter of 1854, 271,260*l*; and for that of 1855, 208,668*l*. A large falling off in the sales of land is explained by the fact that no sales were allowed in December, which affects the revenue in the first quarter of the present year.

With this, which can scarcely be considered an exception, the accounts continue to be good. The Red Jacket brings 138,643 ounces of gold, including two nuggets, weighing respectively 43 lbs and 47 lbs, and some curious specimens of gold, 400 sovereigns, and a large cargo of wool. The general condition of Victoria, says the *Melbourne Argus*, may be pronounced prosperous. From the middle of 1852 to the 1st of September, 1854, 700,000 acres of land were purchased; in 1854 alone, 460,000 acres were purchased; and in every district where purchases have been made, agricultural operations are in progress. The demand for agricultural labourers continues to be considerably greater than the supply. At the same time many persons have left the towns for more profitable employment in the country. The employment of machinery on the auriferous quartz lodes has answered expectations. At Bendigo there are 2,400 puddling machines at work, and, having water, they are successfully at work. The following are returns of the amounts conveyed from the several gold-fields by the Government escorts to Melbourne and Geelong:—

	—Week ending—		
	April 14.	April 21.	April 28.
Mount Alexander, Bendigo, and Tarrangower .....	18,217	17,739	14,856
Ballarat .....	18,498	19,414	22,419
Ovens .....	6,868	3,771	7,982
M'IVOR and Goulburn .....	.....	.....	570
Maryborough .....	2,968	.....	6,062
The Avoca .....	848	808	255
Total .....	44,356	41,732	52,174

The receipts by escort and shipments in the respective periods of 1854 and 1855 were as follows:—

	—First four months—	
	1854	1855
Receipts by escort .....	596,457	583,141
Shipments .....	732,613	678,141

Besides this, considerable quantities of gold have latterly been brought into Melbourne by private hand, and two new gold-fields named Yandoit and New Bendigo have been discovered. Mount Blackwood is also mentioned as a new field very productive, but whether it be one of these two or a third, we are not sure. Some portion of the large import and of the large export by private hands is said to be due to a desire to send forward as much gold as possible before the export duty of 2s 6d per ounce came into operation. From the 1st of May this took effect, and the license fee, according to the recommendation of the Commissioners, was abolished.

The population was continually increasing, though the Chinese form a large part of the increase: the total accession amounted to 6,071 in April. It would seem, too, that the pecuniary resources of the colonists are increasing, for the deposits in the different banks had augmented from 606,201*l* to 4,770,030*l*. The number of failures was at the same time decreasing. Further facilities by extended wharves and warehouses had been provided for trade, and the market that was overstocked had shown symptoms of being relieved. The prices of several staple articles had advanced, and there is every probability of a still further advance, as the imports continue to decline, and the demand from the interior continues to increase. We showed, on the 7th inst., that the falling off in our exports to Australia in the first four months of 1855 was no less than 2,768,908*l*, much above one-half. The account stood thus:—

	1854	1855
Totals .....	4,383,032	1,611,124

The latest date of these returns was the end of April, at which time the shipments hence of part of the first month of the year only could have arrived; they came to an improving market, and the still smaller quantities shipped in the subsequent months would arrive at a market still more improved. We may confi-



dently anticipate, therefore, better accounts by every arrival from Australia, and a considerable increase in the demand for our products.

The imports into Sydney and Adelaide had also been considerably reduced, and at both the import market exhibited a similar upward tendency to that of Victoria. At the same time the exports were increasing, and were valued in Adelaide at 336,392*l* in the first quarter of 1855, against 283,622*l* in the corresponding quarter of 1854. From Melbourne the export of wool had increased, and between Oct. 11, 1854, and April 21, 1855, amounted to 13,388,618 lbs, an increase in seven months of 2,288,488 lbs on the whole quantity exported of the previous year's growth. More wool was on its way to be exported, and would help to restore the balance between the imports and exports. At the same time it is said that some of the produce of the colony has found its way down the Murray to South Adelaide as a cheaper mode of conveyance. Corn was not abundant in Victoria. South Australia and Van Diemen's Land had been exhausted, and, as the United States had ceased to export, Chili was looked to as the chief source of supply for Victoria. The influence of the gold discoveries and of the prosperity of Australia was felt in South America, and was promoting industry and wealth in the ancient empire of the Incas.

The condition of the population was improving, though in some districts, in consequence of a large reduction in the police force and a troublesome increase of crime, Lynch law had been brought into use. The people, acting on the promptitude of their own passions, vindicated in their own manner their outraged rights or outraged feelings. Though such a method of doing what is supposed to be justice is generally reprehended, it is obviously dictated by the circumstances of their condition. In America and in Australia, all over the world in fact and at all times, wherever regular criminal laws are not in full operation, men take some similar means to repress crimes. Nor must it be hastily concluded that this natural mode of acting deserves to be always condemned. All violence is to be deprecated, but there is no more violence in a body of men, without an established system of jurisprudence, putting a murderer to death, under the direction of Judge Lynch, than in a community effecting it by ordinary jurisprudence. Men, acting on their own behalf and under the impulse of passion, are very likely to overleap the bounds of justice to punish the innocent, and to inflict unnecessary cruelties on the guilty. But all these errors, and some of them to a very high degree, have been laid to the charge of regular Governments and to criminal laws regularly administered. The difference between Judge Lynch and other judges is, then, rather formal than substantial—in degree rather than in kind. If he sometimes commits revolting atrocities, he adapts in general his decisions pretty accurately to the circumstances of each case; but the iron and unbending rules of criminal law know no such adaptation, and must be very generally less nicely adjusted to the varying circumstances of each individual case than the acts dictated by the irritated passions of outraged man. Judge Lynch is a kind of natural magistrate, not to be put aside where none other, as in some rude districts and amongst rude men, is to met with; nor are the people of Victoria to be at once condemned for employing him.

Our readers have been continually made aware that the late decline in our trade has been entirely owing to the formerly overdone markets of Australia and the United States, and that it has in general, except with Russia, increased to all other countries. These generally favourable reports from our Australian colonies, combined with favourable reports from the United States, give us great hopes that the decline has now reached its lowest, and that in future we may look for a considerable extension of trade to both countries. From the United States the reports of the crops of every description are good. Money is becoming plentiful in New York. "With an abundant supply of money," says a New York paper, "and the certainty of a large harvest, confidence is beginning to take the place of uncertainty, and 'better times, it would seem, are not far distant.'" We shall have more specific information about the harvest in a week or two. As to money, the current rates are now from 5 to 7 per cent.—a few weeks back they were from 10 to 12 per cent.—and the supply of unemployed capital now exceeds the demand.

The Bank statement for the past week (says the *New York Courier and Enquirer*) shows a large movement in loans and deposits. The aggregate loans are greater than at any period within the past eighteen months; and the deposits have increased ten millions since the first week in April.

The aggregates of the New York Banks, as compared with the first week in July, 1854, are as follows:—

	Loans.	Specie.	Circulation.	Deposits.
	dols	dols	dols	dols
1854	84,347,000	12,267,000	9,195,000	72,718,000
1855	97,852,000	15,351,000	7,743,000	85,647,000

A similar expansion is observable in Massachusetts, viz.:—

CITY BANKS, BOSTON.				
	Loans.	Specie.	Circulation.	Deposits.
	dols	dols	dols	dols
January	48,889,000	2,750,000	4,501,000	11,434,000
July	53,180,000	3,575,000	5,687,000	16,914,000
COUNTRY BANKS.				
	Loans.	Specie.	Circulation.	Deposits.
	dols	dols	dols	dols
January	42,300,000	970,000	11,418,000	5,106,000
July	44,402,000	1,511,000	11,974,000	6,369,000

A very considerable increase, therefore, has taken place in the deposits in the Banks and the specie they hold, the sure forerunner of increased activity in business. The height of summer suspends occupation for the present; but, as soon as the dog days are passed, trade will be renewed with vigour. From the following account of the dry goods market of New York, we may infer that the market is by this time getting bare, and will speedily, as the Americans have large quantities of produce to exchange, have to be replenished from Europe:—

DRY GOODS ENTERED FOR CONSUMPTION.

	1854-5	1854-5
	dols	dols
Manufactures of wool	23,145,331	14,959,339
— cotton	16,153,050	8,696,958
— silk	29,963,389	20,106,858
— flax	7,532,834	4,929,604
Miscellaneous	4,898,703	4,862,600
Total	81,699,298	50,548,509

WITHDRAWN FROM WAREHOUSE (SAME PERIOD).

	1853-4	1854-5
	dols	dols
Manufactures of wool	2,801,291	4,165,161
— cotton	3,097,793	2,585,959
— silk	2,205,657	3,101,476
— flax	773,344	1,112,154
Miscellaneous	408,059	766,338
Total	8,284,144	11,734,078
Add consumption	81,699,298	53,548,509
Total thrown on market	89,983,442	65,279,587

ENTERED FOR WAREHOUSING (SAME PERIOD).

	1853-4	1854-5
	dols	dols
Manufactures of wool	3,764,115	3,937,596
— cotton	3,052,734	2,590,563
— silk	3,247,654	3,816,309
— flax	1,040,599	1,461,000
Miscellaneous	389,118	1,098,333
Total	11,494,210	12,883,600
Add consumption	81,699,298	53,548,509
Total imports for year	92,204,618	66,429,109

The total imports and exports into New York in the fiscal years 1854 and 1855 were as follows:—

IMPORTS.

	1854	1854-5
	dols	dols
Merchandise	188,127,456	153,351,865
Specie	2,987,048	1,188,661
Total	191,074,504	154,505,526

EXPORTS.

	1854	1854-5
	dols	dols
Domestic produce	66,316,038	82,692,466
Foreign merchandise	6,974,791	9,721,176
Specie	31,281,241	38,004,503
Total	107,572,070	100,332,095

Of this diminution in imports, the largest share has been our lot. Our exports to the United States in the first four months of the year were valued only at 3,899,621*l*, against 7,622,388*l* in 1854. As the people continue to increase—the number of immigrants into New York in the first half of this year having been 69,476—the consumption of all kinds of European goods will surely increase, and our trade with America, which has been so greatly curtailed, will soon reach more than its average extension. We have, therefore, as far as trade is concerned, a bright prospect before us. With a good harvest in Europe generally, an excellent harvest in America, and we may devoutly hope a good harvest in our own country—with money at a comparatively low rate of interest here as well as in the United States—with labour and skill abundant—there is every probability that the nation will, in spite of the war, be prosperous.

This article was in type last week. We have this week later arrivals from the United States which confirm our pleasant anticipations without enabling us to add to them.

FORCED SOBRIETY.

A PORTLAND jury has found in the case of the man shot in an anti-Maine liquor law disturbance, a verdict against Mr Neal Dow, the Mayor. They declare that the man was feloniously killed, but they leave the technical definition of the crime, whether murder or manslaughter, to the tribunals. They find that the military was called out without authority by the Mayor, and the man illegally and feloniously shot by his orders. As this is the verdict of a second inquest, it is plain that much irritation and difference of opinion exists. The verdict therefore will, no doubt, be ascribed by the partisans of Mr Neal Dow and of the law which he originated and carried out as the result of violence, passion, and injustice. Such a conclusion, the correctness of which we admit, makes this affair memorable as an example. The violence and injustice which Mr Dow's partisans deplore are generally the consequence of such injustice as they recommend. If one injustice be not the natural corrective, it is the natural consequence of another, and very often tends to its correction. Quarrels and dissensions, therefore, the natural consequences of an unjust law, spread through a whole community, are certain evils to be set off against the possible sobriety expected by Mr Dow and his brother fanatics, from their violent restrictions on the use of alcohol. They vigorously carry out a common error to its legitimate conclusion, and make it palpable that violence and injustice do not cease, as is supposed, to be violence and injustice when they receive a popular sanction and are enacted into a law. Had such results of the



law of the State of Maine as we have now adverted to been the consequences of an ukase of the Czar, the Republicans across the water, and their imitators and admirers amongst ourselves, who insist on making other men follow their example by a violent restriction, would have thundered against him with all the eloquence of freedom and all the virulence of self-conceited virtue.

POPULATION OF THE UNITED STATES.

THE Know-nothings, whose dismemberment we have already recorded, have for their great object to exclude from political power the immigrants who arrive in the States. By this "they are waging war," it is said in the *Washington Union*, "on the policy of the founders of the republic," and on 2½ millions of foreign-born citizens diffused in 1850 through the Union, whom it describes as

Identified in interest with our institutions, connected by the closest ties with native-born citizens, engaged in industrial pursuits which add to the national wealth and prosperity, levelling mountains and filling up valleys for our great internal improvements, felling the forests and spreading the area of productive agriculture in the far West, shouldering their muskets when the tocsin of war sounds, and fighting and dying bravely on the battle-field by the side of native Americans—a warfare upon such a body of men is bad enough in all conscience; but the warfare of Know-nothingism is against the principles on which our revolution was started and consummated—against the policy ingrafted upon our constitution and carried out by liberal naturalisation laws in Congress, and against the prosperity of the nation, which has received one of its chief impulses from this policy.

In the little pamphlet, from which we copy this passage, "*The Immigration since 1790, by Louis Schade*," a curious statement is given of the influence of immigration over the number of the people of the United States, and we copy the results:—

The United States would have in 1850.	Total white and free-coloured Population.
If without immigration since 1790	7,355,423
Addition for Louisiana, Florida, &c.	200,000—7,555,423
If without immigration since 1809	8,755,364
Addition for Louisiana, Florida, &c.	200,000—8,955,364
If without immigration since 1810	10,610,343
Addition for Florida, &c.	100,000—10,710,343
If without immigration since 1820	12,214,484
Addition for Florida, &c.	100,000—12,314,484
If without immigration since 1839	14,280,746
Addition for New Mexico and California	5,000—14,330,726
If without immigration since 1840	16,721,674
Addition for New Mexico and California	50,000—16,771,674
They had actually however	19,987,573
The immigrants and their descendants number in 1850, since 1790—	12,432,150
—	1800—11,032,109
—	1810—9,277,230
—	1820—8,659,039
—	1830—8,656,847
—	1840—8,265,899

It is against these benevolent as well as astounding results that the Know-nothings are to strive. But it is well known to all students of the subject, though not to them, that the material improvement of society takes place in proportion as population is multiplied, and the Americans therefore are indebted to the immigration, not solely for an increase of people, but for the civilisation and security the increase has brought with it, which have enabled those who did not immigrate since 1790 and their descendants to live in comparative peace, and to increase in prosperity. The opposition of the Know-nothings to the principle of this beneficial progress is especially worthy of notice as a specimen of the political fanaticism which, both in America and England, instigates great numbers of persons to form "Alliances" and parties for the attainment of political objects, and wage a war against the amusements and pursuits of communities. The exposure they have met with, and that yet awaits them here and there, will in the end, though not till they have caused much trouble and some confusion in both countries, dissipate their delusions.

CHARTER PARTIES.

THE interest taken by some of our correspondents in the question of charter parties induces us to insert here the outline of a case decided at the York assizes, to which our attention has been called:—

**ESPOSITO v. BOWDEN.—SPECIAL JURY.**—The plaintiff was Andrea Esposito, a Neapolitan subject, the master of the ship *Maria Christina*. The defendant, Mr Bowden, is a merchant at Hull. By a charter party entered into on the 16th of September, 1853, the plaintiff was to take his vessel to the Tyne, there to load a cargo for his own benefit, to take it to Naples, and after unloading he was then to proceed to Odessa, calling at Constantinople, the defendant binding himself, when the plaintiff arrived at Odessa, to load a cargo of seed or grain on board his ship. The vessel sailed on the 1st of October from the Tyne, arrived at Naples on the 17th December, where the unloading was not commenced until January, 1854, nor was the vessel able to sail until the 21st of February. She arrived at Constantinople on the 27th of March, and at Odessa on the 9th of April. The plaintiff immediately communicated with, and gave notice of the fact of his arrival to, the correspondents of the defendant. The agent went on board the vessel and said the name of the vessel was registered in his books, but he had no orders to load it; the ship must, consequently, remain there until he received a letter from the defendant, in England, to whom he would write, mentioning the vessel's arrival. On the 21st of May, a formal notice was given to the plaintiff that no cargo would be supplied, and he then proceeded to Kertch. The naviga-

tion being difficult there, the ship on making Kertch took the ground, and, in consequence, the plaintiff, on his return to England, had to put into the Bay of Naples to get the vessel repaired. The loss he had sustained by this breach of contract amounted to 518½ 7s 8d. The defendant's plea was that the contract was dissolved by reason of the declaration of war between this country and Russia before the ship arrived at its destination. It was submitted, on behalf of the defendant, that the only question was, could he ship a cargo at Odessa after the 18th of April in last year, without trading and corresponding with the enemy. The declaration of war was known at Odessa at the beginning of April, and it therefore would have been impossible for Mr Bowden either to have purchased a cargo or to have shipped one without correspondence with the enemy, contrary to the law of this country. Plaintiff objected that this plea was not a good one in law. On a demurrer, judgment was given for the plaintiff. It was now, therefore, submitted that as the damages were to be referred, the jury had merely to decide whether the plea of the defendant was good or not. They were of opinion that it was, and the verdict was consequently entered on the issues of fact for the defendant, the damages to be assessed according to the certificate of Mr Chapman, subject to the final decision of the Court of Error.—In the course of the inquiry it transpired that a cargo of wheat had been bought some months previous to the war for the ship—that on the 3rd of March the export of wheat was prohibited by the Russian Government, whereupon defendant, on 11th March, ordered a cargo of linseed, but on the evening of the same day a letter appeared from the Foreign-office, officially stating that all produce shipped from Russian ports after the declaration of war, whether bought before or after, would be seized as prize. Defendant immediately cancelled the order by telegraph. Defendant showed he had forty-five days on charter (including ten days on demurrage) for loading ship, and Mr Baron Platt admitted he had a right to use these days for providing cargo; but a merchant from Odessa showed that such cargo could not be shipped without the payment of export duties and other disbursements to the Russian Government, which Mr Watson (for the defendant) pointed out to be the sinews of war. On these facts the verdict was given.

The *force majeure*, of which one of our correspondents speaks, is plainly enough recognised in this decision, and cannot be unknown to the English law, though it may not be in all cases acknowledged. Some time ago, for example, we recorded a case of a merchant having to pay demurrage for the detention of a ship, because he could not, pursuant to agreement, send his goods to her by the day specified, on account of the Thames being frozen over, though the same cause actually prevented the ship from going to sea. The case did not go into court, but the merchant was advised that his plea of *force majeure*—the severe frost—would not hold good, and so he paid the demand for demurrage. In the present case a gross absurdity would have ensued had the Queen's courts, in face of the letter of the Secretary of State for Foreign Affairs, used the Queen's power to punish the Queen's subjects for not trading with the Queen's enemy, the war being the *force majeure*.

VESSELS EMPLOYED IN THE FOREIGN TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing the Countries to which they belonged, which Entered Inwards and Cleared Outwards in the Six Months, in part, ended June 30, 1855, compared with the Entries and Clearances in the Six Months ended 5th July, 1853 and 1854, stated exclusively of Vessels in Ballast, and of those employed in the Coasting Trade, and the trade between Great Britain and Ireland.

COUNTRIES TO WHICH THE VESSELS BELONGED.	ENTERED INWARDS.					
	1853		1854		1855	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
United Kingdom and Dependencies	7411	1339706	7771	2123585	6519	1689333
Russia	164	41738	49	15530	—	—
Sweden	287	42930	421	60902	177	26164
Norway	870	246443	1191	196470	693	123091
Denmark	1122	36185	1353	141110	1028	91247
Prussia	669	144569	724	153734	531	118187
Other German States	1127	139156	1328	148021	935	120605
Holland	684	72744	771	86297	476	63403
Belgium	149	24379	146	27028	109	21415
France	1019	65246	709	56150	559	40252
Spain	152	23899	243	38537	145	21549
Portugal	79	11932	139	16174	51	7243
Italian States	270	78794	132	36247	133	39886
Other European States	99	24609	9	2989	27	7615
United States of America	459	397240	686	603014	870	562990
Other States in America, Africa, or Asia	5	1556	8	2946	6	3019
Total	14566	3147333	19750	3676334	11960	2934889
	CLEARED OUTWARDS.					
United Kingdom and Dependencies	8844	2190446	9350	2341314	9746	2362000
Russia	115	28947	65	17100	—	—
Sweden	288	51391	427	65585	200	3390
Norway	434	66363	649	94744	687	137198
Denmark	1118	98056	1396	120324	1212	113189
Prussia	549	111116	696	146574	487	99120
Other German States	1057	128252	1251	131888	889	123468
Holland	727	127512	784	114697	598	100747
Belgium	136	26483	150	39435	127	25211
France	1502	139829	2426	281396	1553	137911
Spain	149	22871	159	31549	124	20354
Portugal	53	7351	91	13128	52	7927
Italian States	188	52044	126	34471	142	44927
Other European States	83	22619	20	3782	20	5916
United States of America	494	436678	585	531134	571	559803
Other States in America, Africa, or Asia	0	458	6	2414	5	2174
Total	18740	3510416	18221	3930590	16382	3778232



**VESSELS EMPLOYED IN THE COASTING TRADE OF THE UNITED KINGDOM.**  
 An Account of the Number and Tonnage of Vessels, distinguishing British and Foreign, employed in the intercourse between Great Britain and Ireland and otherwise, which Entered Inwards and Cleared Outwards with Cargoes at Ports of the United Kingdom, during the Six Months, in part, ended June 30, 1855, compared with the Six Months ended July 5, 1853 and 1854.

VESSELS.	ENTERED INWARDS.					
	1853		1854		1855	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
Employed between Great Britain and Ireland:—British .....	4810	934525	5148	972165	4597	835654
Foreign .....	...	...	13	1729	37	5644
Other coasting vessels:—British..	63265	5592190	59939	5322148	55159	4817566
Foreign .....	...	...	93	10317	90	15134
Total.....	68978	6526725	65193	6306359	59883	5731947
VESSELS.	CLEARED OUTWARDS.					
	1853		1854		1855	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
Employed between Great Britain and Ireland:—British .....	9165	1230563	9787	1337453	8797	1202147
Foreign .....	...	...	9	920	21	1899
Other coasting vessels:—British..	63828	5461306	62473	5488291	67160	4503549
Foreign .....	...	...	92	10170	108	16138
Total.....	72993	6692269	72361	6836833	66086	6123724

**Agriculture.**

**HARVEST PROSPECTS.**

WITH perhaps one of the finest crops of wheat ever grown in this country on the stronger soils, the greatest anxiety prevails with reference to the approaching harvest. Stormy weather and much rain have laid a good deal of both wheat and barley. Much hay still remains in the field, and must have sustained considerable injury. The tendency of prices, however, is downward, arising from the large supplies of foreign corn arrived or expected; and from the reports from America of a very good crop having been harvested. There is no doubt also that, if the weather should soon become settled, the crops in the field will prove more than the average, and that nothing but the precarious aspect of the season has prevented a more decisive fall in prices.

The general agricultural report for July of the *Mark Lane Express* gives the following account of the growing crops:—

With very few exceptions, our correspondents state that the wheats were never looking more promising than at present, that the blooming time has passed off remarkably well, and that the extent of wheat laid by the late heavy rains has been by no means extensive—in point of fact, whether we consider the crops on the light or heavy lands, there is no indication of scarcity anywhere, or even of only a moderate return. From the present aspect of the fields, we are bold enough to assume that we shall grow as much wheat this year as we did last; and, were it necessary, we could adduce numerous instances of inferior soils showing a probable yield of five quarters to the acre. At present, everything is in favour of a large return. In the barley districts, the growth appears unusually abundant; but, from the immense breadths which have been laid, there will be a great deficiency in colour and quality; hence, fine parcels may turn out scarce and dear. As to quantity, however, there is no question but that it will be very extensive. The oat crop has progressed well upon the heavy lands; but upon light soils, the yield will, we apprehend, prove a light one. As regards beans and peas, we have no particular complaints to make; but, when we consider the small extent of land under cultivation this year, anything approaching a large return appears to be very doubtful.

As to the stocks in the hands of farmers, the report says “the quantity of wheat still on hand is considerably in excess of some estimates; that it is considerably larger than at the corresponding period of 1854, and fully equal to the supply of 1853.”

The greater portion of the crop of hay has now been cut, and carried in for the most part good condition. The quantity secured this season is the smallest ever known; yet we find that there is an excellent prospect of a good second crop, which is likely to prove heavier than the first. Hay has been selling at a very high price—prime old meadow having realised in the Metropolitan market 6s 10s, and new 5s per load. These prices, should they extend throughout the country, must have considerable influence upon the value of live stock.

The quantity of land under potato culture is unusually large, and this crop has apparently been benefited by the rain of which it was not in want. No report of disease has yet been made.

The report of the cattle trade for July thus refers to the present high price of meat and the probable future of the meat market:—

We have beef now worth in the Metropolitan market 5s 4d per 8 lbs, live weight, and mutton nearly or quite as dear. These are enormously high rates; and it has become a serious matter for consideration on the part of consumers, whether the highest point has even yet been reached. Evidently, our graziers are not in a position to meet the enormous consumption going on; and hence, it may be deemed judicious to review the results of our long-continued drain upon the Continent. We cannot for a moment suppose that we shall receive supplies from Holland, during the remainder of the year, equal to those hitherto reported, because our information on this head is of a most decided character; viz., that good stock is very scarce in nearly all parts of the Continent, and that prices there are too remunerative to admit of additional exports.

In our opinion, grazing is likely to prove a source of considerable profit for many months. But, to counterbalance large gains, we must make considerable allowance for the small supply of hay which has as yet been grown this year, and the high prices paid for artificial food. And here we may venture to disabuse the minds of our readers respecting the supply of cake, founded upon an assumed falling off in the import of linseed. As yet, the war with Russia has had the effect of greatly increasing the arrivals of that article; and this will be evident when we state that the imports this year have been not less than 183,179 qrs, against 100,127 qrs last season.

**MR MECCHI'S YEARLY MEETING.**

On Saturday, the 28th of July, Mr Mechi assembled on his farm at Tiptree Heath a large number of visitors, agriculturists, members of the two houses of Parliament, scientific and literary men, and City notables, to whom he delivered a peripatetic lecture on high farm-

ing, and afterwards dispensed an exuberant hospitality. There were some novelties in the way of agricultural implements and machines shown, and the crops generally were very good. It seems that Mr Mechi is beginning to understand that stock-keeping is not his strong point, and that he is using guano and other artificial manures as the fertilising agent, to be carried into his fields by irrigation.

The *Times* report says:—

Practical men listen to him attentively, and respect, if they do not always approve, what he tells them. He, in his turn, becomes less of an adventurous experimentalist, and more of the man of business, intent upon a pecuniary profit. He declares that he made 700% of clear return from Tiptree last year, and that his balance sheet can no longer be considered unsatisfactory. To do him justice there were fair indications on Saturday that his management is becoming more decidedly economical. Stock, which is at present unprofitable to feed, is not kept in any great quantity. Several of his largest sheds are empty—pigs and bullocks in diminished numbers, and the sheep in the fields. His expenditure in the purchase of artificial manures has been safely limited, owing to the high heat and condition of the land, and altogether there is little to be seen to which, looking to the state of the markets, the most prudent farmer need object as wasteful or extravagant. As bad times found him adventurous, good times and high prices induce him to realise, for they overtake him in a position when he is enabled to do so to the fullest advantage. This is as it should be, and only shows Mr Mechi's good sense. To maintain an advanced position in agriculture it is not necessary to be always making an outlay of capital in startling novelties to show one's friends; yet the progress of improvement is never at rest, and at no former gathering has it appeared to be more alive with promise. Mr Mechi does not like looking behind him.

That land which has once been well drained, cultivated, and manured, can be carried with comparatively small expense and with much profit, is a truism in farming, but the great question is how to bring land to that state at a reasonable, that is a profitable cost. The doubt practical farmers have entertained as to Mr Mechi's proceedings is whether he has not expended money uselessly as regards the desired end. This, however, must be admitted, that he has succeeded in bringing his land into the highest possible state of cultivation, and he has invited public attention to the steps by which he has so done; giving to all and each the opportunity of profiting by his errors as well as his example.

**EAST SUFFOLK AGRICULTURAL ASSOCIATION.**

The recent meeting of this Society at Ipswich was remarkable for a fine show of Suffolk cart-horses. At the dinner, Lord Stradbroke occupied the chair, and entered at some length into the subject of agricultural statistics, in which he endeavoured to enlist the sympathies of the meeting. No expression of opinion, however, seems to have been elicited from any Suffolk farmer.

Mr Fisher Hobbs indicated an objection on the part of the farmers to making the necessary returns of rural statistics which is not mentioned in any of the reports of the inspectors. He said:—

In reference to agricultural statistics, knowing as I do the farmers of England, and moving among them, I may state that the farmers are willing at all times, for the benefit of their country, to give any information that they may be called upon to supply; but there is one point that I wish to notice, that having taken up this great question of statistics, it is of importance to others as well as to the English farmer. I look at it as a national question, and I think the great industrial body of this country will do right in making their returns as well as the English farmer. I will at once state that it is the opinion of the great body of the farmers, that in giving the statistics they are not given for their own advantage, but for the general good. I can only say if that question can be adjusted fairly, the farmers will be ready to do so; but I think that it ought not to be a one-sided question that some would endeavour to make it.

**EVENTS AND EXPECTATIONS.**

The weather during the past week has been the reverse of favourable. Several very heavy falls of rain have occurred which threaten mischief to the corn crops, and have impeded the getting in the hay. On the other hand, root crops and pastures will be much benefited by the copious supply of moisture, provided we get some warm dry weather afterwards. The season, however, seems to have become unsettled, and it is more than probable, from the indications observable, that the rest of the summer will be somewhat precarious and showery.

The price of wheat has rather declined, and both home and foreign supplies continue on a reasonably plentiful scale. The facilities for transit, through the agency of steam both from abroad and by railway, are now so great, that large accumulations of grain in the granaries of large towns and shipping ports are now no longer necessary. The accounts of the growing crops of wheat are on the whole favourable, the corn is said to have set well, and injury from the rain is at present confined to the very heavy pieces, and such as are in exposed places.

Amongst the recent events in connection with British agriculture, the death of Mr Philip Pusey, so well known to the agricultural public, ought to be noticed. No man of his class ever had more at heart the interests of professional farmers, and few have done so much for them. Free from prejudices, he in his numerous writings and as a public man always advocated the application of sound commercial principles to the business of husbandry, and spared no effort to afford that which the English farmer so much wants, security of tenure and security for his capital. Mr Pusey's evidence on the Game Laws, given before the Game Law Committee, is the most complete and conclusive testimony against that system which is the curse of the English farmer. In practical husbandry no man ever combined more judiciously “practice with science,” and the determination to go forward with regard to local and professional experience.

In a postscript to the just published number of the “Royal Agricultural Society's Journal” the Committee, in alluding to Mr Pusey's illness, thus express the sense they entertain of his valuable services:—

They are desirous of recording their high sense of the important services which, in his threefold capacity of the chairman of the committee, editor, and



author, he has conferred upon the society and the country at large. From the very commencement of the society the labours of the other members of the committee have been comparatively light, and it is right that the members of the society should know to whom they are chiefly indebted for the success which has been achieved, and for the reputation which the society's publications enjoy in this and other countries.

#### AGRICULTURAL STATISTICS.

##### SOURCES OF ENGLISH FARMERS' OBJECTIONS.

It will have been seen from the passages we last week quoted from the reports of the several Poor Law Inspectors to whom the collection of statistical information relative to English agriculture has been intrusted, that the difficulties of carrying out the scheme as hitherto attempted through the Poor Law agencies are practically insurmountable. It is objected that the duties of the boards of guardians are such as to render them unfit to be the machinery for collecting agricultural statistics, and that some distinct agency should be established for the purpose. This objection is urged by persons generally approving of such a collection. Again it is objected that whether the Poor Law organisation or any separate one be ultimately adopted, the returns of the necessary particulars should be made compulsory on the occupiers of land. This may be said to be the universal opinion of all who have taken any part in the present experimental collections.

But the difficult objection to be overcome is that of the occupiers, who complain that the scheme is inquisitorial, and that the information obtained of the statistics of individual farms may be, and probably will be, taken advantage of by the landowners to the prejudice of their tenants. Some occupiers also apprehend that Government may render such information available for purposes of taxation that may fall most heavily on farmers. Now, though there is a good deal of misapprehension and ignorant alarm in these latter objections, there is not altogether wanting some foundation for a portion of them in the actual condition of English farmers and the tenures of their farms, to which we shall presently refer.

Notwithstanding some apparent advantages of using the Poor Law machinery, we doubt whether it is really well adapted for the purpose. It will often be the case that the clerks to the unions, who are usually solicitors of respectability, would be very fit persons to appoint as classifiers, and the unions may well be adopted as the local division under which the statistics are arranged, but there can be little question that the Poor Law machinery, as such, had better be left to its own proper duty. A classifier being appointed for each union would probably be able to select an enumerator from each parish more efficient and more acceptable to the occupiers than any of the union Poor Law officers. And although an efficient plan of collection must necessarily involve considerable expense, we doubt whether any thing can be saved by attempts to impose other duties on the union officers as such, than those which properly belong to them. With regard to the returns of particulars from the occupiers, if the statistical information is a matter of public importance—and we believe it to be so—there can be little doubt that they should be rendered compulsory. Apart from the objections arising from the peculiar position of English farmers, there is really nothing in the fullest statement of the statistics of his farm which any intelligent farmer could reasonably object to make. On this point Mr Pierson, in his lecture to the Framlingham Farmers' Club, appended by Sir John Walsham to his report on Norfolk and Suffolk, says:—"At the present time many of our agricultural friends look upon the attempt to obtain information on these matters as impertinent curiosity; too close a scrutiny into their affairs; something by which they should be hereafter more heavily taxed or more highly rented. . . . With respect to the question of rent, these objectors must suppose that their landlord would be induced to go to the clerk of the board of guardians, or whoever the returning officer might be, and demand to look at each individual schedule; and if he did, what possible information could he obtain that he did not already possess? The number of acres is shown by the tithe commutation map; the crops are seen at harvest; the amount of stock every one knows. If the landlord is no correct judge of these facts, has he not an agent at his side who knows every matter relating to the individual farm as well as the occupier himself? What possible concealment can there be or what concealment can be desirable? To the ignorant of farming matters, an attempt at privacy would convey the idea of large profits. To those conversant with farming matters, it would create a smile." And he adverted to the well-known fact, that because the business of farming is on many grounds an attractive one, men enter or adhere to it, although the profits obtained are considerably less than can usually be obtained by the employment of equal capital in other trades. Still, in spite of these and similar arguments which are unanswerable, the feeling remains strongly fixed on the minds of a considerable number of English farmers that advantage may be taken by their landlords of precise information as to the produce of their farms. We believe, too, that there is another reason why many farmers in England do not wish to disclose such statistics, viz., a consciousness that their capitals are not sufficient for the proper management of their farms. There is no doubt that such is the case, and a detailed statement of the statistics of each farm would make that most evident. For national purposes it may be sufficient to know the aggregate produce of counties or other districts; but such knowledge leaves untold in a great measure the circumstance under which that produce is raised, and the causes on which—apart from seasons—it depends. Thus, Sir John Walsham says, from only four boards of guardians in Norfolk did he obtain returns of estimates of produce such as had been procured in Scotland without difficulty; the remaining boards declined to attempt to procure them. But, from the confidential information he obtained on this subject, he estimated the average produce of wheat last year at 30 bushels 1 peck per acre; of turnips, at 13 tons 10 cwt; and mangold wurzel at 17 tons 13 cwt per acre. Now, if that be the average produce of such crops, can it be doubted that on some farms the aver-

age is very much exceeded, and on others that the crops fall greatly below the average produce? Nor would there be any difficulty in ascertaining the causes of such differences. One farmer or one class of farmers would be found to grow much more than the average rate of produce, while others would fall greatly below it; and both would perhaps be equally unwilling to publish detailed statistics. The one would be averse to making the landlord aware of the large amount of produce while the other would be unwilling to disclose the small returns obtained. In each case the defective tenure on which the farm is held lies at the bottom. The wealthy farmer fears an addition to his rent; the poor farmer apprehends being dispossessed of the farm he is obviously unequal to manage with advantage; and thus farmers of both classes, situated as English farmers are, regard statistical inquiries as to agricultural produce with dislike. In future collections regard must be had to the prejudices of the farmers by making the inquiries as little inquisitorial or offensive as possible; the undertaking should be intrusted to a small number of competent persons, and the making returns should be compulsory. Mr Caird proposes that a branch of the Tithe and Inclosure Commission office should form the central office for issuing instructions controlling the officers, and testing the accuracy of the returns, and for arranging them for publication; and suggests the following plan of proceeding:—

One, two, and in some cases three collectors of returns for each county, according to its extent, would be appointed. These would be selected men of known competence.

Each collector would be employed on an average 90 days before harvest in ascertaining the acreage under each crop and other particulars; and ten days after harvest in ascertaining the comparative yield of the last crop.

The collector, provided with his map and list of occupiers, would, between the 1st of May and end of July, personally visit every occupier of land within his district, and mark down in a book the several particulars required to be ascertained. This book would, when completed after harvest, be forwarded to the central office in London, and would be preserved for being afterwards tested by the personal inquiry of a superior officer.

Immediately after harvest the collector would again visit each parish in his district, and satisfy himself as to whether the crop of each kind was an average, or in how far it was above or below an average. Having already calculated the average produce of each crop in a parish, he would after that to correspond with the actual produce of the particular season. Thus, for example, if he had ascertained that a certain parish had 1,500 acres in wheat, which, at the rate of the average of years, yielded 20,000 bushels, but that the actual yield of that year had proved two bushels an acre below the average, he would subtract 3,000 bushels from the above quantity, and return 17,000 bushels as the estimated yield of wheat in that parish.

The main part of the calculations having been completed before harvest, the alterations necessary after harvest would be made with great facility, and the gross returns of the crops be ready for publication by the 10th of October.

Monthly reports of the state of the growing crops at the most critical period would be made during the three months of inquiry.

It would be part of the duty of the central office to test the returns of every collector, by an inspector taking his returns for a particular parish and investigating on the spot each statement recorded. This should be done in spring, so that the estimate might be compared with the fact after the crop was thrashed out, and thus any carelessness or gross inaccuracy would be detected, and a useful guide be supplied for the future. Incompetency or carelessness would be visited with loss of employment.

After the gross returns of produce were listed (which would be the first object), it would be the duty of the central office to compile from the returns such valuable statistics as had a special bearing on the agricultural improvement of the kingdom, and of every separate district in it.

This would perhaps involve somewhat more expense, but that for an efficient collection of agricultural statistics there must be a special machinery is now almost beyond question.

#### Literature.

MODERN WARFARE: its Positive Theory and True Philosophy; with an Application to the Russian War, and an Answer to the Question, "What shall we do?" By HENRY DIX HUTTON. London: John Chapman. 1855.

THIS pamphlet demands respectful attention if only on account of the important questions raised, and the thoughtful, painstaking manner in which they are discussed. Besides this, it appears to us to be ably written, a little disfigured, perhaps, in its earlier part by a superfluous use of philosophical technical phraseology, but on the whole clear though complicated, and laying down principles deserving of the most serious consideration.

Mr Hutton adopts the very contrary course to that said to have been pursued by our Government. So far from being content to drift into a war, he will not be satisfied without going back to first principles, establishing the positive theory, according to which alone modern warfare is to be held legitimate; applying these principles to the present war with Russia, and condemning all those incidents of the war which they are found unable to cover. The author commences by assuming the existence of three stages of human progress—the military, the industrial, and the intermediate between these two.

"It will be found, I believe, that society, viewed in relation to its active aims and endeavours, gradually passes, by a necessary law, through three successive states. The first is that in which human existence is essentially military; the destructive, selfish, and hostile elements of our complex nature having a decided preponderance, and society being both morally and politically organised for war. The final state is that in which human existence is essentially industrial; the constructive, disinterested, and sympathetic tendencies of our nature having acquired a preponderance equally real and decided, and society having gradually become organised for peace. But inasmuch as both theory and experience demonstrate that no great changes can take place otherwise than very gradually, there is a state of transition, forming a necessary link between the two. This intermediate state partakes of the nature of both the extremes; for while it gradually aids the decline of the one it is gradually preparing the advent of the other. Its essential character consists in the transformation of warfare from a system organised for aggression into one adapted for defence. Now we yet stand in the second or transitional epoch; but I believe that the States of Western Europe (including in that term their offshoots, colo-



nies, dependencies, and allies) border on its close, and verge on the commencement of the third or final era."—(P. 15-16.)

Mr Hutton proceeds to what he calls the verification of this theory; but it is obvious that verification can only mean establishing more or less of probability in its favour; it being by the nature of the case incapable of proof. This matters the less, however, because the world is inclined to grant the conclusion which it is sought to establish, without the elaborate argument from which Mr Hutton would deduce it. Probably the Emperor Nicholas himself would not have demurred to the general proposition that all warfare in modern times should not be aggressive but defensive: the difficulty lies in defining the word "defensive." This Mr Hudson evidently feels; and labours hard to make the maintenance of the present international *status quo* appear a sufficiently precise definition of the object of legitimate warfare. Differing equally from the peace theorists who would condemn all war, and from the revolutionists who wage war for the punishment of aggression, for the putting down of despotism, for the relief of oppressed nationalities, Mr Hutton would have war confined, in conformity with the defensive principle, to the resistance of aggression. He would, if we understand him rightly, have resisted the encroachment on Poland—have resisted the invasion of Hungary, as he certainly approves of the resistance made to the aggression on the Principalities. We may sympathise with oppressed nationalities, but their only chance—so he argues—of real deliverance from their present state is by gradual, unaided progress: it is the interest of all Europe to afford them the shelter of the international *status quo*, under which this progress may be carried on, and when that *status quo* is violated, it becomes the interest of Europe to employ war—that is, its great police force—to resist such violation; but to introduce into war the principles of ancient chivalry or of the modern private duel; to use war for purposes of punishment, of the indulgence of animosity, or even of redress and restitution, is inconsistent with the theory that we have proceeded from the military to the industrial phase of human existence; inconsistent with the principle that all warfare should be defensive. So far we are quite disposed to agree with Mr Hutton, who seems to us to give the true reading of the abused and misunderstood doctrine of non-intervention. The extension which he claims for his theory is, however, more open to question, "that war should be defensive not only in its object, but also in its mode of operation." (P. 32.) By this the author means that all attempts at the violation of the international *status quo*—that is to say at aggression—should be met by a vigorous diplomacy, seconded by a resolute attitude of defence. He maintains, in opposition to the generally received opinion, that aggression is more effectually repressed, and public peace more economically guaranteed, by a series of little wars, than by one great war; that our warfare "should be limited to such defensive operations by land or sea as can, without overtaxing national forces, be not only sustained, but repeated as often as required; and which, moreover, can be successfully wielded even by a single advanced champion of European liberty against the most powerful and determined aggressor."—(P. 87.)

Again we venture to interpret Mr Hutton as meaning that it is the duty of Europe, in accordance with the true and generally allowed policy of defensive war, to unite to repel aggression: that the State lying contiguous to the scene of violence should oppose its repelling force to the invader; that this repelling force should be backed if necessary by the force of neighbouring States; that this moderate scale of warfare, as it is less costly than foreign expeditions, might be kept up or repeated as occasion demanded; while he would answer the obvious retort that this would be to enter upon a chronic state of war, by saying that aggression would be tamed by continual repulse; that the encroaching energies of the invader being mortified by repeated resistance and failure would die away, and being applied internally would gradually become tamed; the aggressive State would yield to the spirit of the time, and find itself compelled to enter upon that industrial phase of existence of which it had been the enemy and the opponent. But Mr Hutton appears to have overlooked another obvious objection. This scheme of warfare involves the continual harmonious action of all the States of Europe: could Austria, for instance, be induced to resist Russia's advances in the Principalities of Wallachia and Moldavia, and were Austria not supported by Europe, it is probable that the mere force of passive resistance—the mere act of throwing her great bulk into the breach, would not be sufficient to stem the tide of invasion. It would be necessary to make reprisals on the enemy's weakness, in order to affect his strength, and thus war would inevitably be diverted into its old course—not of attack and defence simply, but of attack and counter-attack by way of defence. As Mr Hutton's theory appears to us to break down at this point, so also does his application of his theory to the circumstances of the present war evince the same flaw.

With his opinions as to the commencement of the war we thoroughly agree. Adhering closely to the principle which he has established that defensive war only is allowable, but that defensive war is necessary for the maintenance of the indispensable conditions of progress, he says quite truly that this is a defensive war; "a war waged for the extinction of war;" and again:—

"The only consistent and legitimate ground on which the present war can be justified is, I believe, to be found in regarding it as a practical and resolute protest against aggressive warfare, and an expression of our conviction that the only mode of securing the peace of Europe consists in absolute refusal to permit one State to intermeddle with the internal affairs of another."—(P. 42.)

In pursuance of his defensive principle, Mr Hutton condemns those who talk loudly of material guarantees from Russia, and those no less who occupying high places have no more definite ideas of the nature of the struggle than that we are angry with Russia, must do her all the harm we can, and must trust to the fortune of war—the chapter of accidents, for such a peace as we can get. Most truly does Mr Hutton say that this is not the language of statesmen: in truth, it is scarcely the decent language of thoughtful men. Following up the demand for material guarantees it is asked—where does it lead us? It is urged that they are guilty of a double error who, neglecting pro-

ductive policy, suffering the invidious advances of Russia in one quarter and another demand, when the struggle does come, aggressive reprisals and large material guarantees:—

"If the measure of the dangers to be apprehended from Russia consists in her fortresses and fleets, can Europe find her permanent security in less than the destruction or reduction of these? The strenuous war party did at first in perfect consistency, though with more zeal than knowledge, really advocate such measures. Their conquered provinces restored to Turkey, Sweden, and Persia, Poland reconstituted, and the independence of Circassia established—such were the means proposed to secure Europe by disarming Russia; and, in truth, how could less than this seriously impair the material resources or military power of Russia? But would this, if attainable, have fulfilled the true object of the war? Certainly not. Were Russia driven in along her entire boundary line, South, West, and North, we would, no doubt, have extended the frontier of Western Europe; but, far from gaining safety and protection thereby, we should have rendered the task of our defence incomparably more difficult and burdensome."—(P. 47.)

Reducing Russia means all that is here said, or it means nothing; and we fully agree, therefore, that they are not to be denounced as enemies to their country who decline to enter on such a desperate crusade as this would be. The object of the war is to check Russian aggression; and the mere *in-quoque* of counter-aggression is no more admissible an argument in the councils of statesmen than in the wrangles of schoolboys. Far more truly would the object of the war be attained, and the true policy of Europe be carried out, by really receiving Turkey into the community of Western European nations, than by letting loose the bloodhounds of war on an endless chase, such as the humiliation—or to say at once what is really meant—the destruction of Russia. So says Mr Hutton, and we agree with him; and, although the phrase of receiving Turkey into the community of European nations may sound vague, yet it is easy to point out how we acted in direct violation of the principle: it is fair to say that Russia might well expect little or no opposition from the Western Powers in behalf of Turkey after the experience of 1829-29—after the battle of Navarino—after the treaty of Adrianople; even after the diplomacy of the last two years, after the celebrated Vienna note, which Western Europe was only prevented by the candid indiscretion of Russia from forcing upon Turkey. So far, then, we agree with Mr Hutton in his application, to the same length as we agreed with him in his theory. We agree with him in thinking that defensive war is the duty of an European State, and also in regarding the present as a defensive war. We agree with him that defensive war should have defence—the maintenance of existing rights, for its objects; and also that the reconstruction of nationalities—the spoliation of territory, are beyond these objects. But we did not allow that defensive war demanded in its prosecution mere passive resistance: neither do we admit the conclusion correctly deduced from a false premise, that the Sebastopol expedition is inconsistent with the true theory of modern warfare. We are not called upon to discuss the strategic merits of that particular expedition, to vindicate Government and commanders against charges of having gone to the Crimea without information, and wasted precious opportunities. All that we contend is, that to make a descent on the shores of Russia for the purpose of military coercion was consistent with the principle of defensive warfare. Had all Europe agreed to act on Mr Hutton's principles, things might have been very different. It would have been well, doubtless, if all Europe had: then Austria might have opposed her dead-weight against Russia in the West; Sweden and Denmark might have checked her on the North; while the fleets of England and France hovered in *terrorem* in the South. This would have been defensive war both in its object and its operation. But such was not the case; and France and England alone in alliance with Turkey were called on to do all the work of resisting aggression. The object was still defensive, but the mode of operation could no longer be so. A state of actual warfare refuses to be strictly governed by abstract principles. When once two nations have abandoned diplomacy, and committed themselves to the last argument, the cause of each is deputed to military advocates, whose business it is to strike wherever the blow will be most severely felt. It is not because we seek to take guarantees for the future settlement of Europe that we seize on the Crimea; but because we wish to injure our enemy, that we strike her in what we believe to be a vulnerable part. Whether that belief is reasonable or not is beside the question; we only assert in opposition to Mr Hutton that if it is, then it is also consistent with defensive warfare, driven by circumstances—viz., the failure of diplomacy and the absence of European co-operation—to abandon the best line of strictly passive resistance, and to adopt the second best expedient, viz., to enforce the argument of war by the most vigorous blow which it is in our power to strike.

Mr Hutton is a candid reasoner: he knows that some inconsistencies are necessary to the practical politician, and does not insist therefore that the siege of Sebastopol ought to be raised, because in his opinion it should never have been undertaken. "For all practical purposes," he says, "it is impossible to suppose that France and England will now retire without taking Sebastopol, unless Russia should give way to their demands." And again:—

"It may, therefore, be assumed that France and England, if successful in capturing Sebastopol, will level these formidable fortifications as they did last year those of Bomarsund. But that effected, the question remains, What next should be done and demanded? It is, I am convinced, a mischievous sophism, proceeding from a total ignorance of the nature of the struggle, to say that our demands must depend on the fortunes of the war. If this were so, the future fate of civilisation might depend on an accident. However favourable events may prove to our arms, the question remains unaltered. What is necessary and sufficient for protecting Turkey? If we go beyond this, we not only change the entire character of the war, but embroil ourselves, and create 'a new war,' not to permanent peace, but to future war."

The author answers his own question by stipulating that any treaty of peace should contemplate "the complete incorporation of Turkey with the political system of Western Europe;" and also (as a means to this end) should compel Russia to renounce completely all pretensions to interfere with the Christian subjects of the Porte. He rejects material guarantees, as meaning nothing less than a continued invasive warfare



carried on for the dismemberment of Russia; he prefers that the Turkish Straits should remain closed as heretofore, than that they should be opened to the ships of all nations; the former plan, while seconded by a fleet of observation in Besika Bay, complying more than the other with the conditions of defensive warfare; he would have Russia deprived of all right whatever of protectorate in the Danubian Principalities, such right serving only as a pretext for interference and aggression; while he finds a solution of the difficulty about the mouths of the Danube in Col. Chesney's suggestion to cut a canal from Kustendji in a direct line to the Danube, which work "would divert the course of the Danube, while at the same time it would give, in a military point of view, an important accession to the means of defending Bulgaria."

Mr Hutton's pamphlet is able, temperate, and in its main argument we believe correct. He steers equally clear of the latitudinarianism of the peace party, the wild, crude fancies of the revolutionists, and the happy-go-lucky indifference of all indolent and unthinking men. The justification of the present war is to be found not more in the argument than the motto of his pamphlet, "Order and Progress—to live for others."

#### LONDON HOSPITALS AND SOME ACCOUNT OF THEM.

By ORBY SHIPLEY. Clapham. 1855.

THIS is a paper reprinted from the "Church of England Quarterly Review," giving an historical account of the London hospitals, and some details as to their present condition and prospects. St Bartholomew's is the father of modern hospitals, or rather the remote ancestor, for four centuries elapsed between its foundation in 1102, and that of its immediate successor, St Thomas', in 1551. It was in the much-abused eighteenth century that five great hospitals were founded, viz., the Westminster, Guy's, St George's, the London, and the Middlesex. At the present time there are twelve general hospitals for the admission of all cases, and forty-five specific hospitals for the treatment of particular diseases, existing in the metropolis. Mr Shipley brings forward several facts in support of his opinion that the principle of general hospitals, as opposed to specific, is the right one; and enters into a consideration of the three main causes of the lamentable fact that in almost all the hospitals, expenditure exceeds income. These three causes he takes to be "the large amount of destitution in the metropolis, the insufficient supplies apportioned to the hospitals, and the conduct of the committees of management." He commends the Central London Ophthalmic Hospital for having scrupulously confined its expenditure within the limits of income.

It is impossible to do justice by extracts to the mass of valuable information which Mr Shipley has brought together. Nobody can read his pamphlet without feeling that, if 57 hospitals are the boast of London, the deficiency of income under which all more or less suffer, is in some measure its reproach.

#### THE NEW QUARTERLY REVIEW. July, 1855.

THIS journal is distinguished from the other Quarterlies by being a *bona fide* review of publications, containing articles not of general literary interest, but purely critical. The plan is good, and for the most part conscientiously carried out. Like every other Review, it contains an article on Sydney Smith's Memoir, and, as is the case with all other Reviews, this article will be more read than any other for the sake of the extracts, nowhere more freely given than in the "New Quarterly Review." We cannot, however, refrain from noticing the ill-natured tone of the reviewer towards the authoress of the Memoir, which he makes such free use of—a tone which there is nothing to justify in the extracts given in the article itself. A reviewer is quite at liberty to condemn an author, but not without setting forth the grounds of condemnation.

MAXIMS AND HINTS ON ANGLING, CHESS, SHOOTING, &c. By RICHARD PENN, F.R.S. 1855.

OLD jokes collected and published in a lively-looking shilling volume. The maxims on chess are particularly good; analysing with singular skill and humour the passions and weaknesses which that game is so apt to call forth.

WAR SONGS. By W. C. BENNETT. London: Effingham Wilson, 11 Royal Exchange. 1855.

A SMALL volume of effusions on the war, backed by seven pages of "opinions of the press" eulogising Mr Bennett's former poetical efforts. Notwithstanding these recommendations, we find it impossible to say much in praise of the War Songs, which, though occasionally spirited, are for the most part commonplace and monotonous.

#### BOOKS RECEIVED.

Edinburgh New Philosophical Journal. Black.  
Eva St Clair. By G. P. R. James, Esq. Hodgson.  
Angela. Hodgson.  
Opinions of Naval Officers upon Naval Administration. Reform Association, King William street.  
Catalogue of Contributions transmitted from British Guiana to the Paris Universal Exhibition. Demarara: Gazette office.  
Usefulness of the Present Home Government for the Performance of New and Important Public Duties. Nickerby.  
Appointments for Merit discussed in Official Answers to Official Objections to the Abolition of Patronage. Nickerby.  
The War: from the Landing at Gallipoli to the Death of Lord Raglan. By W. H. Russell, Correspondent of the Times. Routledge.  
The Pleasures of Hope. By Thomas Campbell. Sampson Low and Son.  
Outlines of Military Inquiry. Edinburgh: Black and Co.  
A Campaign with the Turks in Asia. Two Vols. By C. Dancau, Esq. Smith, Elder, and Co.  
The Brothers Basset. By Miss Corner. Hodgson.  
The Seven Lamps of Architecture. By J. Ruskin, A.M. Smith and Elder.  
Rambles in Norway. Parts 86 and 87 of the Traveller's Library. Longman.  
The North British Review. Edinburgh: Kennedy. London: Hamilton, Adams, and Co.  
Official Guide in the New Newspaper and Book Acts and Warrants. Gilbert.  
The Eclectic Review. Ward and Co.  
The Dublin Magazine. M'Glashan.

## Correspondence.

### THE TOBACCO TRADE.

To the Editor of the Economist.

SIR—The article of tobacco requires your attention. You will do infinite service to the revenue by directing the Government to the great increase in smuggling during the last six months. Seventy-four bales of 50 lbs each were landed some days ago a few miles from Yarmouth, and are now being offered for sale in that locality and at Norwich. Smuggling by the foreign packets (which is vastly on the increase) would soon be diminished if the captains were made responsible. This was adopted by Mr J. Wood some years ago, and it had the desired effect. Why it was not continued I am not aware. The present position of the tobacco trade is quite a paradox. If you will take the trouble of looking at the Prices Current you will find stript or stemmed tobacco quoted at 9d to 11d, and of this denomination the consumption is upwards of 14,000 hhds per annum. Leaf tobacco is quoted at 5d to 8d per lb, and as this forms about half the consumption, take the average price at 8d, and the duty at 3s 2d, is 3s 10d per lb. Nevertheless, on inquiry, you will find that the current prices of *manufactured tobacco* are 3s 1d and 3s 2d per lb, for qualities constituting nearly half the consumption of England. There must be something radically wrong in this.—I am, your obedient servant,

London, Aug. 2, 1855.

### THE COTTON TRADE.

To the Editor of the Economist.

SIR,—I venture to think that the article on cotton [it was from a correspondent] at page 797 of last week's ECONOMIST, is not written with your usual impartiality, and is more fitted to create a temporary excitement and speculation than to represent the true state of the cotton market and its probable future course.

I do not intend to follow the course of your correspondent's argument, for, being founded on mere surmise, it can obtain value only with those who assent to the correctness of his premises.

He states that the average weekly consumption of the trade is 9,000 bales more than last year—say 46,274 bales, this being the average weekly amount purchased by cotton spinners to June 30th. As the average purchases have now fallen to 42,590 bales per week, it would follow, according to his mode of reasoning, that that is the average weekly consumption; or, that many of the mills must have been stopped since June 30th—a statement the truth of which has yet to be learned.

The average weekly consumption of the United Kingdom in 1853 was 35,675 bales; in 1854, 37,483 bales; and it is estimated to be now 40,000 bales, of which about 38,000 bales are bought in Liverpool, and 2,000 bales in the other ports of the kingdom. But, as the spinners of this district have bought an average of 42,590 bales per week during the 29 weeks now passed of this year, it will follow that they have a stock of 130,000 bales more than at the same time in 1854. This amount, added to the stock in Liverpool, would diminish the difference between this and last year to 170,000 bales.

I readily admit that the supply on the other side of the Atlantic is thus far less than last year. The stock by last advices shows 116,000 bales less (not 219,000 as your correspondent states), but the arrivals show a weekly increase, and at the present rate give indication of as large a crop coming forward before August 30th as last year. Even then there is reason to believe that considerable stocks would remain in the interior to come forward early next season. I state this from the fact that, at the Atlantic ports, the receipts have been 170,000 bales more than last year, proving that on the East coast the crop of this year was much larger than that of last.

The information we have respecting the growing crop is all that can be desired; indeed, in no former year have the accounts been more favourable for a large yield. As breadstuffs are never grown in the cotton regions for exportation, even to any of the other States, there are no grounds whatever for the assertion that the extent of land under corn has been increased at the expense of that under cotton. Cotton is the most profitable crop that can be produced in the South, and the planters, as they open up new soil, turn it to this crop, leaving a portion—about a third in extent—for the cultivation of breadstuffs to feed their negroes and servants.

The price of cotton in Liverpool, of middling quality, is now 1d above that of the same time last year, and, some few weeks ago, that disproportion was still greater. These prices will tempt exports from every quarter to supply our wants. This is already seen in the contrivances to which the Americans have resorted on the Mississippi and Alabama rivers, to bring their stock to market. In India similar results have been produced, and at the beginning of June the exports of cotton to England had exceeded those of last year by 46,000 bales. That excess increases weekly, and, before the end of the year, is expected to be more than doubled.

To judge of the inducements which spinners have to speculate in the raw material, or to buy it at high prices, let inquiry be made into the state of trade in this district, and the position which spinners and manufacturers have occupied during the past 18 months. During all that time scarcely any one has seen a profit, and recently, and at the present moment, there is scarcely one in the district whose machinery is not worked at a severe loss. That loss is now so great that many of the owners of mills would at once resort to working short time, but with much difficulty in getting workers, each one is afraid that if he attempts to diminish the hours of work at his mill, he will lose a number of those he employs. From nearly every foreign market we learn that there is a glut of cotton goods, and that prices leave a loss on the lowest point which our market touched in spring. From the home consumers no large or active demand is expected while food is at its present extreme price; and, therefore, there is very little expectation entertained in this district that any early improvement in business will spring up to enable spinners to pay larger prices for the cotton they consume. Any



speculative rise in Liverpool would have an end similar to that in May last, but it would not be unacceptable to hundreds here, by determining many of the largest producers to close their mills, or to put them on short time. By that means, the consumption of cotton would be diminished and its price reduced; at the same time, the various foreign markets would be relieved of a part of their present immense stocks.—  
Your obedient servant,  
R.  
Manchester, July 25, 1855.

To the Editor of the Economist.

SIR,—In your statement of cotton last week you were liberal enough with regard to the American portion of it, but we think you have overrated the consumption of all kinds, and you have underrated the consumption of American only. The consumption of all kinds may be 40,000 bales weekly. You allowed for American in order to be under the mark, as a matter of prudence we infer; but you did not make the same prudent allowance for the consumption of other kinds. It will be well if you rectify this in your next, as it is evident and unintentional error. Your data as to facts are good.—Yours, respectfully,  
W. CLARE AND Co.  
Liverpool, July 26, 1855.

CHARTER PARTIES.

To the Editor of the Economist.

SIR,—The interest excited in a large portion of the commercial world by the case of "Reid versus Hoskins," will I hope be my excuse for begging you to add my mite to the remarks which have already appeared upon it in your useful journal.

"Spectator," in your last impression, when observing that "*la force majeure* in the present instance would appear to be urged by the defendant with a bad grace either in law or justice," must of necessity do so upon the two following assumptions:—

1st. That it was the duty of the charterer to foresee the moment when the contract would be dissolved by war, and to submit to a consequent reduction of his lay days.

2nd. That within 20 days after his first cargo was sequestered, a second could have been, and therefore ought to have been, shipped.

Being totally ignorant of legal technicalities, I cannot pronounce an opinion on the first point, more than that it appears inconsistent with reason and equity.

As to the second, I can speak from my knowledge of facts, of which "Spectator" must be ignorant, but which must be easily appreciated, viz., that after the sudden embargo put upon all corn at Odessa, the consternation and confusion were so great that it was physically impossible for a merchant, not having accidentally a cargo at hand, to provide one without getting it from the interior, which would naturally involve more or less delay, and the using of a considerable portion of the lay days to which he had a right. We stipulate for lay days expressly to provide against similar and other contingencies, and naturally view with alarm any legal decision which seems to impair the validity of our charters as hitherto drawn up.

It appears, then, that in this case one of the contracting parties, in consequence of the war, lost one cargo, and was prevented loading a second.

It does not seem to us practical men ungracious, illegal, or unjust, that the other contracting party should bear a small proportion of the total loss, by being called upon to sacrifice the expenses of sailing his ship.—  
I am, Sir, your obedient servant,  
A MERCHANT.  
London, July 26, 1855.

Imperial Parliament.

PRINCIPAL BUSINESS OF THE WEEK.

HOUSE OF LORDS.—Monday: Criminal Law returns moved for by Lord Brougham. Tuesday: Discussion on the withdrawal of the grant of 1,000l from the Royal Society. Thursday: Second reading of the Downing Street Public Offices Extension Bill.  
HOUSE OF COMMONS.—Monday: Committee on the Limited Liability Bill: Committee of Supply. Tuesday: Supplementary Naval Estimates moved for by Sir Charles Wood. Wednesday: Message from the Queen to make additional provision for the War. Thursday: Vote of Credit—Commissariat Estimates—Medical Service in the East.

CLOSE OF THE SESSION.

On Monday, Lord Palmerston called attention to the state of the public business, and, observing that there were reasons upon which he would not dwell why the session should be closed by the 14th or 15th of next month (following the precedent of last session), moved that this day orders of the day have precedence of notices of motion. The motion was agreed to.

SUPPLEMENTARY NAVAL ESTIMATE.

Sir C. Wood moved on Tuesday the supplementary naval estimate for the year 1855-56 (amounting to 1,141,168l.). The right hon. baronet said—With one great exception, this supplementary estimate consists of additions to the different heads of expenditure, entirely caused by the demands of the war in which we are at present engaged. The first item, which is for the wages of artificers in Her Majesty's establishments at home, is rendered necessary by the increased drain on the stock of our dockyards in this country; and the second item, which is classed under the head of wages to artificers abroad, is taken for the purpose of enabling us to establish a small dockyard at Constantinople, where our ships may be repaired without having to go on to Malta. In the third vote the largest items are for copper and hemp. Formerly our largest supply of this latter article was derived from Russia, but since the war other sources have been opened to us which promise to be exceedingly abundant, and which may hereafter compete with Russia. The Italian spring seed has, I believe, turned out very favourably, and a considerable supply from Hungary has lately been offered to us. There is a large item under the head of what are called standing contracts—for supply of ordinary articles used in fitting out ships. With so large a fleet at sea the demand for anchors and things of that sort has been, of course, greatly increased; indeed, in 12 great articles which come under the head of "standing contracts," the expenditure for the last three months is higher

than it was for the six months ending September last. There is a small sum for medical stores, which, perhaps, may not all be wanted, but which we have thought better to ask for in order to be prepared for all the wants which may arise; and there is also a small sum for rewards to seamen for the destruction of four Chinese pirates and of a Russian ship of war. The largest item of expenditure is for the purpose of enabling us to build an additional number of gunboats. When the war commenced I believe we had not a single vessel of this description, but the right hon. gentleman who preceped me built six gunboats, which have been of the greatest possible service in the Black Sea and in the Sea of Azoff. I had the greatest pleasure the other day in promoting two officers who had distinguished themselves in command of these boats in that quarter. The different votes were agreed to.

TRANSMISSION OF NEWSPAPERS TO THE COLONIES.

In reply to Mr F. Scully, Mr Wilson said that with regard to newspapers having been detained at the Post-office, he could assure his hon. friend that that allegation was entirely unfounded. No doubt an immense number had been temporarily stopped in consequence of the unexpected change of the law. Besides, it was natural that many of the postmasters should at first be unable to understand the new regulations. It was, however, expected by the authorities that a large accumulation of papers to be transmitted to all parts of the world would take place, and, therefore, to prevent any inconvenience, orders were given that all papers should be forwarded whether they were regularly charged or not. No newspaper, therefore, had been delayed at the Post office, except in cases where the parties had put printed labels of their own businesses outside. As to the postage of 1d charged on papers to the colonies, his hon. friend was quite right in that respect; but he was not right in saying that no arrangement had been made with the colonies on the subject. He was prepared to admit that, in consequence of the abolition of the impressed stamp, the present state of the law did work disadvantageously to the colonies, and that the subject must be reconsidered by the Treasury. The extra charge on newspapers going to Canada was simply because they were sent by way of the United States. By going direct from this country there would be no extra charge.

GRANTS TO THE ROYAL SOCIETY.

Lord Brougham on Tuesday drew the attention of the President of the Council to a report, which he believed was not unfounded, of the withdrawal of the grant of 1,000l per annum which had been for the last four or five years voted by Parliament to the Royal Society for the promotion of science. Parliament had voted—and wisely voted—nearly 80,000l for the promotion of the arts and the diffusion of science during the present session.

Earl Granville said in 1850 the Royal Society applied to the Government for assistance to enable them to carry out some special and, as it was understood, temporary objects connected with science, and the Government, instead of bringing the subject before Parliament, gave the grant out of the limited fund known as the "Queen's bounty," which was more properly devoted to charitable purposes. Year after year a similar application was made, and in the beginning of May last the President wrote for a renewal of the grant. Government had not yet had time to consider the matter, but he might state that it would receive the most favourable consideration.

MESSAGE FROM THE QUEEN.—THE WAR.

On Wednesday, the Chancellor of the Exchequer brought up the following message from the Queen:—"Victoria Regina.—Her Majesty, deeming it expedient to provide for any additional expense that may arise in consequence of the war in which Her Majesty is now engaged with the Emperor of Russia, and, relying on her experience of the zeal of her faithful Commons, trusts they will make provision accordingly." On the motion of the Chancellor of the Exchequer, Her Majesty's message was ordered to be taken into consideration on Thursday.

ORDNANCE ESTIMATES.

Mr Monsell moved the votes for the Ordnance on Thursday. Two objects, he observed, had been chiefly kept in view—namely, centralisation and responsibility. To secure the former result the artillery and engineer corps were placed under the control of the Horse Guards. All plans for fortification and other military constructions were to be submitted to the Commander-in-Chief, the Inspector of Fortifications, and the Director-General of Artillery. The general departments of the Ordnance and its subordinate offices were to be placed under the responsibility of the Secretary of State for War, care being taken that the civil functions should be entrusted to civilians and the military to officers in the army.

The successive votes set forth in the estimate for this and other branches of expenditure were agreed to.

ADDITIONAL ISSUE OF EXCHEQUER BILLS.

The Chancellor of the Exchequer, on Thursday, moved a series of resolutions, authorising the Treasury to raise 7,000,000l in Exchequer bills or bonds, and proceeded to explain the causes which rendered this additional provision of financial resources necessary. In April last he had estimated the revenue of the year at 86,339,000l, including 16 millions to be raised by loan and three millions of Exchequer bills, and reckoning also 200,000l as the anticipated receipt from the proposed stamp on bankers' cheques, which he had subsequently found it expedient to abandon. The estimated expenditure at that time was 81,899,000l, leaving a computed margin of 4,240,000l. These computations had been verified by the result, so far as the revenue was concerned, but the outlay on the various branches of military service had swelled far beyond the original estimate. The several increments had been already stated and explained, but he briefly recapitulated their amounts, stating that upon the army, commissariat, and militia the expenditure had augmented from 16,221,000l to 18,789,000l; on the navy and transport service from 16,653,000l to 19,378,000l; and on the ordnance from 7,803,000l to 8,644,000l. This gross charge for military departments, which had been reckoned in April at 43,677,000l, must now be estimated at 49,812,000l; and the actual cost for the four months of the financial year already passed had been almost precisely in that proportion, namely, 16,512,000l. Sir G. C. Lewis stated in conclusion that the out-



standing amount of the unfunded debt was 17,099,400*l* of Exchequer bills, and 6,000,000*l* of Exchequer bonds; and he showed that although the total, after the present addition was made, might appear large, it had been much exceeded at several periods both during and since the last war. The resolutions were successively put and agreed to.

**News of the Week.**

**COURT AND ARISTOCRACY.**

The Queen and Prince, the Prince of Wales, Prince Alfred, the Princess Royal, and Prince Edward of Saxe Weimar attended morning service at Whippingham church on Sunday.

On Monday, the Queen and the Prince visited Portsmouth, to witness the launch of the Marlborough.

A Cabinet Council was held on Wednesday at the Foreign-office.

On Wednesday, a Court of Directors was held at the East India house, when the Right Hon. Viscount Canning was sworn in as Governor-General of India.

The Ministerial Whitebait dinner is fixed to take place on Wednesday next, the 8th inst., at the Trafalgar, Greenwich.

The Queen has been pleased to appoint Lieutenant-General Sir James Ferguson, Knight, to be Governor and Commander-in-Chief at Gibraltar

**METROPOLIS.**

**MARYLEBONE ELECTION.**—Sir B. Hall has been re-elected for this borough without opposition.

**FAREWELL DINNER TO VISCOUNT CANNING.**—The East India Company gave a farewell dinner to Viscount Canning on Wednesday, on his leaving to assume the Governor-Generalship of India.

**HEALTH OF LONDON DURING THE WEEK.**—The deaths registered in London, which in the previous week had been 915, rose in that which ended last Saturday to 1,036. In the corresponding weeks of the ten years, 1845-54, the average number was 1,807, which, however, comprises the mortality caused by the cholera epidemics of 1849 and 1854, and would in normal conditions have been less than 1,000. That average, if raised by a tenth part for increase of population, becomes 1,196. Last week the births of 726 boys and 677 girls, in all 1,403 children, were registered in London. In the ten corresponding weeks of the years 1845-54, the average number was 1,377. At the Royal Observatory, Greenwich, the mean height of the barometer in the week was 29.731 in. The mean temperature of the week was 61.3 deg., which is 0.7 deg. below the temperature of the same week on an average of 38 years. The highest temperature of the week was 78.5 deg., and occurred on Sunday; the lowest, which was 51.0 deg., occurred on Thursday. The mean dew-point temperature was 57.1 deg., and the difference between this and the mean air temperature was 4.2 deg. The highest reading of a thermometer in the sun was 100 deg. on Sunday. The temperature of the water of the Thames was 65 deg. The wind blew from the south-west. Rain to the amount of 1.99 fell in the week, of which so much as 1.15 in. fell on Thursday.

**FOREIGN AND COLONIAL.**

**UNITED STATES.**

The commercial accounts from New York represent trade to be in a very quiet state for all descriptions of foreign manufactured goods, as the season was drawing to a close, and the fall trade had not commenced. The autumn business, it was expected, would be active and prosperous. The return of the progress of trade for the week ending the 13th July shows an excess of imports over exports of 1,011,285 dols, the value of the former being given at 3,126,260 dols, and the latter at 2,114,975 dols, of which 1,239,907 dols comprised specie, leaving only 882,068 dols as the value of merchandise exported.

The following is a comparative statement of the value of exports from the commencement of the year to July 12:—

	1854. dols.	1855. dols.	Increase. dols.	Decrease. dols.
Cotton	3,104,463	6,279,961	3,175,498	2,856,502
Flour	5,184,800	2,175,378	3,009,422	3,604,800
Cornmeal	208,348	20,479	187,869	2,870
Wheat	2,707,832	71,522	2,636,310	2,636,310
Corn	2,218,607	2,126,222	92,385	92,385
Beef	684,037	889,010	204,973	204,973
Pork	758,634	1,850,832	1,092,198	1,092,198
Total	20,688,001	13,593,577	296,974	8,591,055

Net decrease to July 5, 1855, 7,294,424

The quantity and value of certain articles, other than foreign dry goods imported during the week ending and including July 13, were as follows:—Value of the merchandise in the market during the week, 1,841,349 dols; value of dry goods ditto, 1,284,911 dols; total importations, 3,126,260 dols. The returns of the shipments of specie give a total since the beginning of the year of 18,307,854 dols. The banks were extending their discounts and advances, the total on the 14th July being 98,415,432 dols, against 93,100,385 dols at the same period in June. On the 30th December, 1854, the total was 81,653,637 dols. The specie held by the banks was then 12,076,147 dols, the circulation 7,075,830 dols, and the deposits 62,828,029 dols. On the 12th inst. the specie held by the banks was 16,563,756 dols, the circulation 7,519,724 dols, and the deposits 85,616,633 dols. The last returns, compared with those for the previous week, show an increase in loans and discounts of 562,941 dols; increase in specie of 1,082,663 dols; decrease in circulation, 227,345 dols; decrease in deposits, 30,616 dols.

**FRANCE.**

The Paris trade has maintained its activity. Most of the establishments which have exhibited articles at the Palace of Industry have already

received considerable orders, and the fancy goods shops, so long neglected, and the *magasins de nouveautés* have sold largely during the last month. The affluence of strangers, attracted by the Exhibition, as already observed, increases daily, and in the months of August and September, owing to the vacation, it promises to be still greater. Little or no business is doing in corn. Prices still evince a tendency to decline, but the movement is slow in consequence of the scanty supply and the lateness of the harvest. The best sorts of flour sell with difficulty at 90*f* per sack of 157 kilogrammes. They are offered at 86*f* for August and at 81*f* for the last four months of the year. The other qualities are feebly held at from 60*f* to 90*f*. The stock remains stationary at between 18,000 and 19,000 metric quintals. Wheat does not find a ready sale, and cornfactors were obliged to consent to a reduction of 1*f* per hectolitre and a half. Rates in all the departmental markets have declined. In the north they are still maintained at from 42*f* to 43*f* per 100 kilogrammes, while in Brittany, La Vendée, and Languedoc they have fallen to 34*f* and 35*f*. In Algeria the harvest is most abundant. The cattle markets have been of late well supplied. The price of meat, however, continues high, but the rise appears to be checked. The accounts from the vine districts are still of a conflicting nature. There is, nevertheless, on the whole a prospect of a better and more abundant vintage than last year.

**INDIA AND CHINA.**

The commercial news from India and China by the last mail is somewhat more favourable, although the business doing in manufactured goods appears to have been limited.

**CALCUTTA, June 16.**—For some time after last mail our produce market was very dull, but after the receipt of telegraphic news from Bombay we had considerable activity in sugars, rice, seeds, and jute, and which the contents of letters are likely to continue, as at this period, our rivers opening, arrivals of boats laden with produce fill the bazaars, which renders importers willing to sell rather than store, if that can be avoided, so that we look for considerable business from this time forward. Our indigo prospects for the coming season are hardly so good as at date of our last. For some days after our last an active business continued in piece goods; but latterly, we think, scarcely so much has been done, probably owing to increased firmness on the part of holders, as the accounts from the up-country continue to be of a favourable character, and shipments from home slackening a little, and at higher prices, lead to the hope that an advance may in many cases be looked for at no distant period; and the high rate of exchange fixed by the Court for their bills on India, added to the advance in the price of silver at home, with a fair demand for our produce, sustain the hope that, for the present, our favourable rate of remitting may be maintained. Twist has not improved in position. Metals are mostly in a healthy state. The Court of Directors having now raised the drawing rates on Bengal and Madras to 2*s* 2*d*, and on Bombay to 2*s* 2*d* per rupee, will force upon capitalists requiring to place funds in India or China to resort to bullion remittances; and the easy position of the London money market and buoyant state of trade and manufactures of the mother country increase the probability of this being soon done. Some 90-day bills have sold at 2-1/4. Treasury bills are quoted at 2-0, and Bank of England post bills at 2-0. Freights—Our quotations are for London:—Sugar 3*l* 12*s* 6*d*, saltpetre 3*l* 10*s*, rice 3*l* 17*s* 6*d*, jute 4*s*, seeds 5*l* 10*s*, and other goods in proportion, with usual deduction for Liverpool. For America:—Rates have been at 12 dols for saltpetre, 15 dols to 16 dols for seeds, and 13 1/2 dols to 14 dols for measurement goods.

**BOMBAY, June 25.**—In the import market little business, as usual at this season of the year, has been done. Before the arrival of the mail there was an inclination on the part of dealers generally to do business at the prices ruling a fortnight ago, and the sales now reported were the consequence. But the last accounts from England showing a very material falling off in the exports of manufactured goods to this presidency, while the price of these goods has been much enhanced, have induced an active speculative demand here for many staple gray goods, but holders look for still higher prices, and will not sell. Exchange on England for the fortnight has ruled a shade lower than reported in our last. The closing quotations are as follows:—2*s* 1 1/2*d* to 2*s* 1 9-16*d* for China and first-class credits, and 2*s* 1 1/4*d* to 2*s* 1 11-16*d* for documents.

**CANTON MARKET.—HONG KONG, June 10.**—Tea—The advices received by the 9th of April mail induced parties to make settlements of scented teas, and we have to report 30,000 packages having been taken at from 19 taels to 30. Of other kinds the sales have been only 200 chests of congou at 19 taels. Three chops of kishan congou have arrived, but are out of condition. We have no reliable information as to the prospects for supplies coming to Canton during next season. Foochow dates are to the 27th ult., when the new teas were arriving, and vessels had commenced loading for England and America.

	lbs
Export of Tea from Canton from July 1, 1854, to June 7, 1855	11,500,000
— Shanghai, from July 1, 1854, to June 1, 1855	45,500,000
— Foochow, from July 1, 1854, to May 27, 1855	17,300,000
	77,500,000
Export of Tea from Canton from July 1, 1853, to June 17, 1854	44,600,000
— Shanghai, from July 1, 1853, to June 1, 1854	27,500,000
— Foochow, from July 1, 1853, to June 1, 1854	6,700,000
	77,800,000

Exchange on England, for six months' sight bills, 4*s* 10*d* to 4*s* 9 1/2*d*; on India, for six months, 223 rupees per 100 dols. Freights to England—5*l* may be quoted as the rate for London, and one vessel is engaged for Liverpool at 6*l* 6*s*. From Shanghai our advices are to the 2nd inst. The markets for imports and exports have been comparatively quiet. Silk—The transactions were estimated to exceed 2,500 bales. Quotations show a slight decline. No. 3, Tsatiee, common, 250 dols; Taysams, No. 2, 190 dols; No. 3, 175 dols to 180 dols; thrown, 230 dols. The new silk was expected down in 10 or 14 days.



**BIRTHS.**

On the 29th ult., at 7 Carlton house terrace, the Hon. Mrs Hughes, of Kinmel, of a daughter.  
 On the 25th ult., at Paris, the Hon. Mrs St Clair, of a son.  
 On the 26th ult., at Hammer-smith, the wife of the Hon. Captain P. O. Murray, of a daughter.  
 On the 30th ult., at Pashall, Staffordshire, the Countess of Dartmouth, of a son, prematurely, who survived his birth only a few hours.  
 On the 30th ult., at Stoneleigh Abbey, Lady Leigh, of a son.  
 On Tuesday, the 31st ult., at 13 Bryanston square, the Hon Mrs Farnell, of a daughter.

**MARRIAGES.**

On the 12d of June, at the British Embassy, Constantinople, George Barron Brown, Esq., to Marie Angele, second daughter of Matteo Christich, Esq., of Constantinople.

On the 1st inst., Francis Charles Fitzroy, fourth son of the late Lord Henry Fitzroy, to Harriet Anne, daughter of the late Christopher Masgrave, Esq.

**DEATHS.**

On the 13th ult., suddenly, of cholera, at the camp before Sebastopol, Colonel Balfour Ogilvy, of Tannadice, N.B.  
 On the 28th ult., at Portsmouth, within an hour after his reaching the shore from the Crimea, Colonel John J. Lowth, of the 38th regiment.  
 On the 2nd inst., the Earl of Sefton.

**COMMERCIAL AND MISCELLANEOUS NEWS.**

There are now upwards of 9,000 acres of land planted with tobacco in Algeria.  
 The Electric Telegraph Company has declared a dividend of 6 per cent. per annum free from income tax.  
 The following is the state of the note circulation of the United Kingdom, for the month ending the 7th July, 1855:—

	June 9, 1855	July 7, 1855	Increase	Decrease
Bank of England	19,607,657	19,931,654	323,997	...
Private banks	3,890,725	3,776,702	...	54,023
Joint stock banks	3,071,320	3,010,445	...	60,875
<b>Total in England</b>	<b>26,569,702</b>	<b>26,718,801</b>	<b>323,997</b>	<b>114,898</b>
Scotland	4,377,693	4,116,907	...	261,786
Ireland	6,021,985	5,752,602	...	269,383
<b>United Kingdom</b>	<b>36,909,382</b>	<b>36,587,310</b>	<b>323,997</b>	<b>646,066</b>

The comparison of the month ending July 8th, 1854, with the month ending July 7th, 1855, shows a decrease in the Bank of England circulation of 52,053*l.*, an increase in private banks of 152,508*l.*, and an increase in joint stock banks of 79,956*l.*; being a total increase in England of 180,411*l.*; while in Scotland there is an increase of 95,346*l.*; and in Ireland a decrease of 48,760*l.* Thus showing that the month ending 7th July, as compared with the same period last year, presents an increase of 180,411*l.* in England, and an increase of 226,997*l.* in the United Kingdom. The return of bullion in the Bank of England, for the month ending July 7th, gives an aggregate amount in both departments of 17,958,096*l.* On a comparison of this with the return for the month ending June 9th, there appears to be an increase of 641,682*l.*; and an increase of 4,154,057*l.* as compared with the same period last year. The stock of specie held by the banks in Scotland and Ireland during the month ending 7th July, was 3,690,567*l.*; being an increase of 15,941*l.* as compared with the return of the previous month, and an increase of 284,800*l.* as compared with the corresponding period last year.

An account of the amount of bank notes authorised to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 7th day of July, 1855:—

Name and Title as set forth in License.	Circulation authorised by Certificate.	Average Circulation in Notes.	Av. rage Amount of Gold and Silver Coin held.
Bank of Scotland	300,485	394,059	173,871
Royal Bank of Scotland	183,000	148,393	67,804
British Linen Company	498,023	494,985	211,800
Commercial Bank of Scotland	274,880	469,232	186,527
National Bank of Scotland	297,024	312,827	119,269
Union Bank of Scotland and Banking Company in Aberdeen	413,690	439,257	180,794
Edinburgh and Glasgow Bank	136,657	161,207	46,162
Aberdeen Town & County Banking Company	70,133	119,823	58,961
North of Scotland Banking Company	184,319	224,061	107,444
Dundee Banking Company	33,451	34,836	13,681
Eastern Bank of Scotland	33,536	41,084	16,897
Western Bank of Scotland	837,938	536,882	299,576
Clydesdale Banking Company	104,228	153,561	98,294
City of Glasgow Bank	72,921	216,872	171,961
Caledonian Banking Company	53,434	73,744	29,136
Perth Banking Company	38,666	51,257	21,475
Central Bank of Scotland	42,933	60,742	22,720

The inquiry for tonnage in the East India trade is more active, but rates of freight have not advanced owing to the plentiful supply of shipping. The rates offered are 4*l.* 15s from Calcutta; 3*l.* 10s Bombay, open charters; 5*l.* 7s 6d Moulmein, teak; 3*l.* 7s 6d Mauritius, sugar in bags; 4*l.* 12s 6d Akyab, &c. Outward freights in this direction continue to rule low, the rate for goods to the East Indies being about 20s per ton from this port, and for coals equally low, say from Birkenhead to Aden, 28s per ton; Calcutta, 12s 6d; Suez, 55s, &c. The Australian trade continues to exhibit much depression, the rate for goods being 35s to 40s per ton, and the rate for emigrants is also low. To the seat of war in the East there is an active export, on private account as well as by the Government. Smart vessels are loading for the Crimea at 57s 6d to 60s per ton measurement, but homewards there is little doing. From the Danube the rate has fallen considerably, owing to the large arrival of tonnage at Galatz: 15s to 16s per quarter wheat is the highest rate now current. From Alexandria

for small vessels, 6s beans is still offered. Coal freights to the Mediterranean, Bosphorus, and Black Sea, have been well maintained. The present quotations from Cardiff are as follows:—Malta, 26s; Syria, 20s; Ancon, 26s; Varna, 34s; Trebizond, 36s; Bosphorus, 34s; option of Black Sea, 44s, &c. In the West India and Brazil trades there is little doing homewards, but outwards there is inquiry for coals from Wales to Havana, at 24s; Jamaica, 22s; 20s to 21s, St Thomas; 21s, Porto Rico; 22s, Cape Verde; 24s, Rio Janeiro, &c. The rate for guano from the Chincas remains at 4*l.* to the United Kingdom. The present current quotations for coals from Newcastle are as follows:—Aden 30*l.*, Bombay 21*l.*, Calcutta 19*l.*, Suez 55*l.*, Cape of Good Hope 20*l.*, Callao or Caldera 32*l.*, Valparaiso 31s (patent fuel), Panama 45s per ton (fuel), Rio Grande 45*l.*, Monte Video or Buenos Ayres 35*l.*, Havana 21*l.*, Bermuda or Jamaica 22*l.*, Bosphorus 34*l.*, with option of Black Sea at 44*l.*, Alexandria 25*l.*, Malta 28*l.*, Algiers or Oran, 27*l.*, &c.

Import of palm oil from Africa into Liverpool from 1st January to 31st July, 1855:—January, 4,400; March, 2,860; April, 805; May, 1,975; June, 3,500; July, 5,360; total import, 18,900 tons. Consumption—1st January to 31st May, 7,000 tons; 1st June to 31st July, 2,900 tons. Export—1st January to 31st May, 2,000 tons; 1st June to 31st July, 2,000 tons. Stock—1st January, 2,000 tons; 31st July, 7,000 tons. Expected arrivals for August, 4,000 tons.—JOHN CLARE, Jan., Liverpool.

The Senate of Hamburg has refused to grant a charter for the establishment of the new Bank of North Germany.

The number of vessels preparing to leave Gravesend for Australia, this month is 63. The statement for the previous month (July) included 59 vessels, representing 39,761 tons; and for June, 53 vessels, or 37,911 tons.

From the report of the Board of Fisheries for 1854 it appears that 636,562 barrels of herrings were cured that year. Of those, 361,696 barrels were exported, chiefly to Germany, most of which had the official brand. This is the largest number exported in any year since the commencement of the herring fishery under official control in 1810. The total number of barrels of herrings used in home consumption last year was 274,866, of which 177,932 were entered as "ungutted," and may be set down as having been smoked and made into red herrings, chiefly for the English markets. The progress of the herring fishery in the British islands has been remarkable. From the tabular returns appended to the report it appears that in 1810 the total catch and cure was 90,185 barrels; in 1829, 382,491; in 1830, 329,557; in 1840, 543,945; and in 1855, 636,562; the number exported for these years increasing from 35,848 in 1810, to 361,696 in 1855.

The *Moniteur* publishes the returns of the produce and consumption of beet-root sugar since the commencement of the season, from which it appears that there were 207 manufactories in activity on the 1st of July, or 96 less than at the corresponding date of 1854—that the quantity of sugar manufactured, including 7,870,605 kilogrammes lying over since last year, was 52,345,579 kilogrammes, or 32,264,743 less than in 1854—and that sold for consumption or deposited in the public bonding stores 47,236,748 kilogrammes.

The following report shows the state of the Albany lumber market for the week ending June 11.—The receipts of lumber have been very small, none of moment having arrived from the Champlain Canal in consequence of the break, and comparatively little from the other canals. The sales have been moderate, and will probably continue so doing during the present month, though judicious buyers should avail themselves of the present prices, for after harvest an advance will undoubtedly be demanded and sustained. Accounts from all quarters, where lumber is manufactured, represent the quantity to come to market as light, and the supply will be farther diminished by the diversion of large amounts to Chicago and other Western ports, which have heretofore been shipped to Albany. The shipments from this port exceed the receipts, though the constant arrivals give a fair assortment in market. The receipts by canal, from the 1st to the 8th of July, in the years named, were as follows:—

	Boards and Scantling.		Shingles.		Timber.		Staves.	
	ft.	M.	M.	C. ft.	C. ft.	lbs.	lbs.	lbs.
1850	6,275,700	1,952	...	...	...	5,721,960	...	...
1851	9,739,229	760	...	...	...	3,191,500	...	...
1852	9,847,617	1,024	1,900	...	...	4,410,256	...	...
1853	11,216,695	473	...	...	...	3,889,490	...	...
1854	12,654,616	1,153	...	...	...	2,640,000	...	...
1855	4,349,049	2,012	...	...	...	4,760,309	...	...

**To Readers and Correspondents.**

Communications must be authenticated by the name of the writer.

R. B.—At the Lord Chamberlain's office.  
 H. H.—The "Great Baby" can and must take care of itself in the factories as well as in the grog shops and on the dancing green.  
 The official accounts do not enable us to answer Messrs W. Thompson and Co.'s question, but we will endeavour to procure the information.  
 J. M. shall receive the information he requires next week.  
 Some other communications lie over.

**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 weekend on Saturday the 25th day of July, 1855:—

**ISSUE DEPARTMENT**

	£.	£.	
Notes issued	29,745,990	Government debt	11,015,100
		Other Securities	2,994,960
		Gold coin and bullion	16,746,999
		Silver bullion	...
	29,745,990		29,745,990



BANKING DEPARTMENT.

Proprietors' capital .....	14,553,600	Government Securities, including Dead Weight Annuity ..	13,092,528
Rest .....	3,256,786	Other Securities .....	12,913,267
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	4,221,408	Notes .....	8,781,145
Other Deposits .....	11,883,528	Gold and Silver Coin .....	639,402
Seven Day and other Bills ..	1,511,615		
	35,426,337		35,426,337

Dated the 2nd Aug., 1855. M. MARSHALL, Chief Cashier.

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

Liabilities.		Assets.	
Circulation, inc. Bank post bills	22,476,460	Securities .....	25,452,790
Public Deposits .....	4,221,408	Bullion .....	16,385,392
Other or private deposits .....	11,883,528		
	38,581,396		41,838,182

The balance of assets above liabilities being 3,256,786l as stated in the above account under the head REST.

FRIDAY NIGHT.

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

An increase of Circulation of .....	£641,757
An increase of Public Deposits of .....	1,043,375
A decrease of Other Deposits of .....	1,720,671l
An increase of Securities of .....	227,704l
A decrease of Bullion of .....	258,760l
An increase of Rest of .....	4,483l
A decrease of Reserve of .....	450,740l

The present accounts to the 28th ult. show an increase of circulation, 641,757l; an increase of public deposits, 1,043,375l; a decrease of private deposits, 1,720,671l; an increase of securities, 227,704l, the bulk of which is private securities; a decrease of bullion, 258,760l; an increase of rest, 4,483l; and a decrease of reserve, 450,740l. With a reserve of 9,420,547l, and bullion to the amount of 16,385,392l, these accounts do not indicate a want of capital to justify any great rise in the rate of discount.

The firmness in the money market, which we noticed last week, has continued, and a considerable rise since then has taken place in the terms. For money on call now 2½ per cent. is given, and the best bills cannot be discounted below 3½. A fortnight ago money was offered abundantly at 2½, which cannot now be obtained at 3, and there is no apparently valid reason for the sudden rise. The demand on account of the French loan must have been prepared for or met some time ago. The whole advance to the French Government on deposits is not a very large sum, even if it were all paid up, to collect from all Europe. The fact, however, seems to be that the money markets of the Continent generally are higher than here, and that money is not so plentiful there as it has been supposed. The loan, much as has been said of its influence in bringing out hoards, has obviously not done that to any great extent, or so much stringency in the ordinary market would not have been felt from the sum absorbed by the French Government. In conjunction with the demand on account of it, there has arisen an increasing demand for trade. There is more activity in the manufacturing districts, and increased dealings with the North of Europe. Bills have appeared in the market which indicate purchases in our markets on Russian account, and the trade with Prussia is said to have increased. These circumstances would suffice to explain a small and gradual rise, but that they should have had so much effect, indicates that the quantity of floating capital seeking employment is not very great, though a small sum in excess suffices to depress the market. The competition between bankers of different kinds is now so keen, that no capital is allowed to be idle; communication, too, is now so rapid, that a few thousand pounds surplus in any one of the great money marts of Europe soon affects by its overflow all the others. There is on the one hand a continued and keen competition amongst men of business for money, and there is on the other a keen competition amongst all the money dealers to lend it. A very small quantity, therefore, either in excess or deficiency soon affects the market. A fortnight or three weeks ago capital was temporarily redundant, and the market sank rapidly: now the redundancy has been taken away, and the fall has been recovered. In the absence of any stimulus to enterprise and to new undertakings, it is not to be expected, however, that the rise will continue, or will reach a considerable height. At least there is no present appearance of capital not being sufficient for all the business that is begun, or is likely to be begun, and no probability therefore of its value rising much in the market.

There have been two arrivals of gold in the week—the New Great Britain, from Melbourne, with 39,500 oz, value about 158,000l; the America, from Boston, &c., with 795,236 dols, value about 159,047l; and the West India mail, with 600,000 dols, say 120,000l,—making together, 437,047l.

We hear complaints whispered of the few bullion brokers who have the market for silver under their control; and should they take too large an advantage of their position, they are likely, we are told, to meet with opposition.

The stock market has been agitated to-day. A great deal of business has not been done; what has been done has been confined very much to the members and *habitués*, but it has been of a fluctuating character. Consols opened at 90½ to 91; and the Paris markets coming firm, Consols rose to 91½ to 91¾. All other stocks and shares participated in the movement. In foreign, particularly French railway shares, there was a considerable business done at improved prices. But before the markets closed, intelligence of a different character came from Paris. Those who had been eager buyers became eager sellers. Foreigners, especially, were eager sellers, and the price of Consols and of all other stocks and shares declined. Lyons shares fell more than 1½ a share. In Paris they fell 30f, and there was quite a panic. They, however, had been unreasonably high, and

the fall was to some extent the consequence of previous inflation. The market was agitated to its close; Consols were then 91½. The French loan was at 3½ premium. The following is our usual list of the highest and lowest price on each day of the week, and the closing price last Friday and this day of Consols and the other principal stocks:—

	Money		Account		Exch. Bills.
	Lowest	Highest	Lowest	Highest	
Saturday .....	90½	90½	90½	90½	19s 2½ pm
Monday .....	90½	91	90½	91	19s 2½ pm
Tuesday .....	90½	91	90½	91	19s 2½ pm
Wednesday .....	90½	91	90½	91	19s 2½ pm
Thursday .....	90½	91	90½	91	19s 2½ pm
Friday .....	90½	91	91	91½	19s 2½ pm

  

	Closing prices last Friday.	Closing prices this day.
3 percent consols, account .....	90½	91½
— money .....	90½	91½
New 3 per cents .....	92½	92½
3 percent reduced do. ....	91½	91½
Eschequer bills, March .....	21s 2½ pm	20s 2½ pm
— June .....	19s 2½ pm	18s 2½ pm
Bank stock .....	214 15	214 15
East India stock .....	231 34	231 34
Spanish 3 per cents .....	37 ½	37 ½
— 3 per cents a/w def. ....	184 19	157 19½
Portuguese 4 per cents .....	43 5	43 5
Mexican 3 per cents .....	21½ 2½	21½ 2
Dutch 2½ per cents .....	63 5	63 5
— 4 per cents .....	95 7	95 7
Russian, 4½ stock .....	89 91	89 90
Russian, 5 per cent .....	100 2	100 2
Sardinian stock .....	85 8	85 8
Peruvian 4½ .....	80 2	80 82
— 3 per cent .....	57 9	53 60
Venezuela .....	29 21	30 32
Spanish Certif. ....	4½	4½
Turkish Loan .....	90½	91½
French Loan .....	1½	3½

We have only to add of the railway market that the English shares have been generally flat, and the business in them has not been extensive, though the annual report of the Board of Trade recently published is not unfavourable. The following is our usual list:—

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter .....	91 93	91 93
Caledonians .....	62½ 3½	63 ½
Eastern Counties .....	11½ 11½	11½ 11½
East Lancashire .....	74 76	74 6
Great Northern .....	89½ 90½	90 1
Great Western .....	65 67	64 5
Lancashire and Yorkshire ..	81 ½	81 ½
London and Blackwall .....	78 7½	78 ½
London, Brighton, & S Coast	103 2	18 100 x d
London & North Western ..	98 ½	98½ 94
London and South Western ..	86 7	85 86
Midlands .....	70 ½	70½ 2
North British .....	30 31	30 31
North Staffordshire .....	6 5½ dis	6½ 6½ dis
Oxford, Worcester, & Wolver.	25 7	25 7
South Eastern .....	60½ 1½	60½ 1½
South Wales .....	31 2	31 2
North Eastern, Berwick Stock	72½ 3½	72½ 3½
North Eastern, York Stock ..	48½ 9½	48½ 4½

  

FOREIGN SHARES.		
Northern of France .....	25½ 2 x d	36½ 2
Paris and Rouen .....	47 49	48 50
Eastern of France .....	35 ½	36½ 7
Rouen and Havre .....	25 27	26 7
Dutch Rhénish .....	1½ dis	1½ dis x in
Paris and Lyons .....	47½ 8 x d x in	49½ 50½
East Indian .....	24½ 5½ x in	24½ 2
Madras .....	20 ½ x in	19½ 20½
Paris and Orleans .....	47 49	49 51
Western of France .....	10½ 2 pm	11 12 pm
India Peninsular .....	5½ 2 x in	5½ 2
Central of France .....	4½ 2 pm x in	4½ 2 pm
Grt Western of Canada shares	22½ 2	22½ 3
Hamilton and Toronto shares, leased by Gt Wm of Canada	22 22½	22½ 3½

The great success of the French Government in obtaining subscribers to its loan on the terms it fixed excites general astonishment. It might have made the terms more favourable to itself, and still have got as much money as it wanted. The French Minister reports to the Emperor:—

Three hundred and ten thousand persons have taken part in the subscription. The sum subscribed will be about 3,600,000,000. The subscriptions of 50f and under, not liable to reduction, stand in the above sum at from 230,000,000 to 235,000,000. The subscriptions of 60f and upwards, which are subject to proportionate reduction, will be about 3,360,000,000.

The departments will have furnished nearly two hundred and thirty thousand subscribers, and more than 1,000,000,000 of capital. The foreign subscriptions from different countries of Europe—England, Holland, Germany, Belgium, Switzerland, &c.—exceed 600,000,000. The relative advantages offered to the subscribers were, in fact, less considerable than in the last two loans; but this has not prevented the 310,000 subscribers from offering nearly five times the sum demanded. Contrary to what has been observed in all other loans, this one has been greeted by a rise in the price of rente, which from 65f 90c, the price on the day before the loan was issued, has risen to the present price of 66f 80c.

Two hundred and thirty thousand subscribers to the loan in the departments, three hundred and ten thousand persons subscribing altogether, are quite remarkable facts. A great number of the most influential persons in France and in Europe evince their confidence in the Imperial Government, and bind up their own interest in its preservation. Never was loan more popular; but great as may be its advantages to the subscribers, they must in reality be small compared to the advantages to be derived from the employment of capital in trade. There is, however, a great confidence in State securities, and the certainty of payment, though it come from the industry of the people themselves, stands to the subscribers in place of many advantages.

In the course of the week a further examination of Messrs Paul, Strahan, and Bates took place, when the prosecutors, being unable to complete their case, and having stated that they would not be able to complete it, in consequence of the absence of an important witness,



till September, the magistrate said he would accept bail for the accused. They have been accordingly bailed in the sum of 6,000/ each personal security, and two securities of 3,000/ each for each of them. So the matter will rest for some months. It has produced almost a revolution in banking. A few short years ago, soon after the period when joint stock banks were first established, they were guilty of many errors and fell into much disrepute. They were decried. Now they are in high favour, and only joint stock banks are acceptable to the public. From the City they are extending themselves to Temple Bar, and even the Bank of England is to have a branch at the West-end. Private bankers are recommended by more than one public writer to publish quarterly accounts, and submit all their affairs to a public ordeal, in order to preserve their business. This question is for them to decide. We are not disposed to back the recommendation, and only notice the change. We see nothing peculiar in the business of banking, which should take it out of the ordinary course—except as the Legislature makes regulations for it—and believe that in it, as in other businesses, only the vigilance and care of individuals can guard them from loss, and keep bankers and those who deal with them equally honest.

The money market report from New York states:—

The tone and spirit of our commercial and financial system, considered as a whole, were rarely, if ever, in a more healthy or—despite of the dullness we speak of—encouraging condition. It needs but the coming in of autumn, and the return of capitalists and tradespeople from the summer haunts of recreation to set the wheels of business once more in motion, and give elasticity to all the springs of enterprise throughout the country that have their common centre here. Unemployed capital continues as abundant as ever, with only a moderate demand; nor will there be much inquiry, in all probability, through the remainder of this month; but we greatly miscalculate if August and September do not bring with them a more active demand for general business purposes, and an enhancement of rates. The current quotations remain at a low mark, say 5 to 7 per cent. for good mercantile paper.

The New York State Convention of Bankers was held at Syracuse on the 10th and 11th instant, fifty-six bankers being represented. A number of plans were presented for the establishment of a Bank of Mutual Redemption at par, when a committee of ten was appointed, to whom were submitted all the different plans and propositions, with power to arrange and report a scheme for adoption by the convention. Much has already been accomplished, through the agency of the Metropolitan Bank, in relieving the community of an onerous burden in the shape of a tax of 1/2 to 3/4 per cent. on country bank bills. The New England States have a par redemption in Boston, and at all other places in those six States; whereas New York submits to a tax of 1/2 per cent. on a large portion of its bank bills, and this tax is confirmed by statute.

We transcribe a passage also, which is a good specimen of the foolish restrictions which a free democratic Legislature can put on trade:—

The Legislature of Connecticut, at its recent session, repealed the general Banking Law of the State, and gave special charters to the banks organised under it. They also passed an act limiting the circulation of every bank in the State to the amount of capital paid in; forbidding any bank to give credit to any individual company or corporation for more than twenty per cent. on its capital paid in; forbidding any bank to loan its bills to any person, company, or corporation under an agreement, on the part of the borrower, to protect the circulation of such bills; forbidding any bank to loan out of the State more than one-quarter of its capital stock paid in, &c. Penalty for each offence 1,000 dollars; and in case of issuing circulation above the limit, the directors and officers to become personally liable for the excess.

The following statement of the June traffic on some of the Western railroads of the United States is a very instructive specimen of their progress:—

	1855.	1854.
	dols	dols
Hudson River.....	120,000	128,60
Michigan Central.....	237,000	171,000
Rock Island.....	123,000	.....
Ohio and Pennsylvania.....	78,000	82,000
Chicago and Galena.....	225,000	130,000
Chagco and Burlington.....	151,000	.....
Milwaukee and Mississippi.....	65,000	45,000
Illinois Central.....	116,000	.....
Cleveland and Pittsburg.....	58,000	40,000

Our own railway statistics show a continued increase, but not equal to the increase of which we have supplied a specimen. "The total number of passengers conveyed on the railways of the United Kingdom," says the Times, "was, reckoning in millions and discarding the odd figures, for 1849, 63 millions; for 1850, 72; for 1851, 85; for 1852, 89; for 1853, 102; and for the year last past, 111. The receipts from these passengers for the years above-mentioned respectively were 6,277,892/ 6,827,761/ 7,940,764/ 7,763,993/ 8,561,077/ and 9,174,945/. To arrive at the gross receipts of railways for 1854 we must add to the last-mentioned sum that of 11,040,779/ for goods traffic, being more than a million-and-a-half above the amount received under the same head in 1853. It will thus be seen that goods return more money to the companies than passengers,—a result which expresses a steady and notable tendency in this direction for some years past. In 1849 out of every 100/ returned rather more than 53/ was yielded by passengers, and rather more than 46/ by goods. The latter, however, crept on, till in 1852 the products were nearly equalised, and, as the process still continued, we find goods in 1854 yielding 54/ odd of the 100/, and passengers but 45/ odd; so that in six years time the relative returns from the two sources have been just about counterchanged.

COMPARATIVE EXCHANGES

The quotation of gold at Paris is about at par (according to the last tariff), which, at the English mint price of 3/17s 10 1/2 per ounce for standard gold, gives an exchange of 25-17; and the exchange at Paris on London at short being 25-00, it follows that gold is about 0-68 per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 426 1/2 per mark, which, at the English mint price of 3/17s 10 1/2 per ounce for standard gold, gives an exchange of 13-34; and the exchange at Hamburg on London at short being 13-54, it follows that gold is 0-18 per cent. dearer in London than in Hamburg.

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, div 8 per cent	215 1/4	...	...	214	216 1/2	214
3 per Cent Reduced Anns.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
3 per Cent Consols Anns.	90 1/2	90 1/2	91 90 1/2	91 90 1/2	91	90 1/2
New 3 per Cent Anns.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
New 3 1/2 per Cent	...	...	...	...	...	...
New 2 1/2 per Cent	...	...	...	...	...	...
5 per Cent	...	...	...	...	...	...
Long Anns. Jan. 5, 1860	...	...	...	4	4 1-16	4
Anns. for 30 years, Oct. 10, 1859	...	...	...	3 1/2	3 1/2	...
Ditto Jan. 5, 1860	...	...	...	3 1/2	3 1/2	...
Ditto Jan. 5, 1860	...	...	...	...	...	...
Ditto Apr. 5, 1860	16 1/2	16 1/2	16 13-16	16 13-16	16 13-16	16 13-16
India Stock, 10 1/2 per Cent	...	...	...	231	...	...
Do. Bonds, 3 1/2 per Cent 1000/	...	...	32s p	...	29s p	21s p
Ditto under 500/	...	...	30s p	...	28s p	...
South Sea Stock, 3 1/2 per Cent	...	...	...	...	...	...
Bank Stock for acct Aug. 8	...	...	...	...	...	...
3 p Cent Cons. for acct Aug. 8	90 1/2	90 1/2	90 1/2	90 1/2	91	91 1/2
India Stock for acct Aug. 8	...	...	...	...	...	234
Omnium	4 1/2 p	4 1/2 p	4 1/2 p	4 1/2 p	4 1/2 p	4 1/2 p
Excheq. Bills, 1000/	24 1/2	21s p	21s p	21s p	21s p	20s 2 1/2 p
Ditto 500/	21s p	21s p	21s p	21s p	21s p	21s 2 1/2 p
Ditto Small	21s 2 1/2 p	22s p	22s 2 1/2 p	24s p	21s 2 1/2 p	24s p
Ditto Bds Sep 1858	100 1/2	101 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ditto Ditto B 1859	...	...	100 1/2	100 1/2	100 1/2	100 1/2

COURSE OF EXCHANGE.

	Time	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short	11 1/2	11 17	11 1/2	11 17
Ditto	3 ms	11 1/2	11 18 1/2	11 18 1/2	11 18 1/2
Rotterdam	...	11 1/2	11 18 1/2	11 18 1/2	11 18 1/2
Antwerp	...	25 30	25 25	25 30	25 37 1/2
Brussels	...	25 27 1/2	25 22 1/2	25 30	25 37 1/2
Hamburg	...	13 7 1/2	13 8	13 7 1/2	13 8
Paris	short	25 2 1/2	25 7 1/2	25 2 1/2	25 7 1/2
Ditto	3 ms	25 30	25 25	25 32 1/2	25 37 1/2
Marseilles	...	25 32 1/2	25 25	25 32 1/2	25 37 1/2
Frankfort on the Main	...	118 1/2	118 1/2	118	118 1/2
Vienna	...	11 56	12	11 58	12
Trieste	...	11 28	12 3	12	12 6
Petersburg	...	25 1/2	25 1/2	25 1/2	25 1/2
Madrid	...	50	49 1/2	50 1/2	50 1/2
Cadix	...	50	50 1/2	50	50 1/2
Leghorn	...	29 90	30	29 95	30 5
Genoa	...	25 40	25 45	25 40	25 47 1/2
Naples	...	44 1/2	44 1/2	44 1/2	44 1/2
Palermo	...	132 1/2	132 1/2	132 1/2	132 1/2
Messina	...	132 1/2	132 1/2	132 1/2	132 1/2
Lisbon	...	63	63	63	63
Oporto	...	53 1/2	53 1/2	53 1/2	53 1/2
Rio Janeiro	60 ds agt	...	...	...	...
New York	...	...	...	...	...

FRENCH FUNDS.

	Paris July 26	London Aug. 1	Paris July 31	London Aug. 2	Paris Aug. 1	London Aug. 3
	F. C.	F. C.	F. C.	F. C.	F. C.	F. C.
4 1/2 per Cent Rentes, div. 22 1/2 March and 22 Sept.	93 25	...	93 60	93 50	94 0	...
3 per Cent Rentes, div. 22 1/2 June and 22 December	66 80	...	67 90	...	66 70	...
Bank Shares, div. 1 January and 1 July	3100 0	...	3100 0	...	3100 0	...
Exchange on London 1 month	25 0	...	25 0	...	25 0	...
Ditto 3 months	24 80	...	24 80	...	24 80	...

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Austrian Bonds	...	83	...	...	...	...
Brazilian, 5 per cent	102	...	...	101 1/2	100 1/2	...
Ditto 4 1/2 per cent, 1852	...	...	...	...	...	...
Ditto New, 5 per cent, 1829 and 1839	...	102	...	...	...	...
Ditto New, 1843	...	...	...	...	...	...
Buenos Ayres, 6 per cent	...	...	...	...	...	...
Cuba, 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilix, 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish, 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent Bonds	...	...	...	...	...	...
Dutch 2 1/2 per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador	...	...	...	...	4 1/2	4 1/2
Grenada, 1 1/2 per Cent.	...	...	...	...	19 20 1/2	20 1/2
Ditto Deferred	...	...	...	...	7 1/2	7 1/2
Greek Bonds	...	...	...	...	...	5
Mexican 3 per cent	21 1/2	21 1/2	...	21 1/2	...	21 1/2
Peruvian, 4 1/2 per cent	80 1/2	81	80 1/2	80 1/2	80 1/2	81 1/2
Ditto 3 per cent	...	57 1/2	...	58 1/2	59 1/2	...
Portuguese, 5 per cent converted, 1841	...	...	...	...	...	...
Ditto Ex over due Coupons	...	...	...	...	4 1/2	...
Ditto 4 per cent	...	...	...	...	...	...
Ditto Ex over due Coupons	...	...	...	...	...	...
Ditto 3 per cent, 1845	...	...	...	...	...	...
Russian, 1822, 5 per cent, in £ sterling	101 1/2	...	...	101 1/2	...	...
Ditto 4 1/2 per cent	...	80 1/2	90 1/2	90 1/2	...	...
Sardinian Bond, 5 per cent	...	87	87 1/2	87 1/2	...	87
Spanish 3 per cent	...	37 1/2	37 1/2	37 1/2	...	37 1/2
Ditto 3 per cent New Deferred	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	...
Ditto Passive	...	4	...	...	...	4
Ditto Com. Cert. of Comp. not funded	...	...	...	4 1/2	4 1/2	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish, 6 per cent	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Venezuela, 4 1/2 per cent	...	30	30 1/2	31 1/2	...	...
Ditto Deferred, 1 1/2 per cent	...	...	...	13 1/2	...	13 1/2
Dividends on the above payable in London	...	...	...	...	...	...
Austrian, 5 per cent, 10 gu. per £ sterling	67	...	...	...	...	...
Belgian 2 1/2 per cent	...	...	...	...	53 1/2	4 1/2
Ditto, 4 1/2 per cent	...	...	...	...	...	...
Dutch 2 1/2 per cent, Exchange 12 guilders	64 1/2	64	...	64	64 1/2	64 1/2
Ditto 4 per cent Certificates	...	...	96 1/2	...	96 1/2	96 1/2
Ditto 4 per cent Bonds	...	...	...	...	...	...



AMERICAN STOCKS.

	Redeemable.	Aug. 3.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1863	...
— Bonds 5 per cent	1862	...
Alabama 5 per cent	Sterling	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1858	...
Maryland 5 per cent	Sterling	51
Massachusetts 5 per cent	Sterling	1868
New York 5 per cent Stock	1852-60	...
— 6 per cent	1860-7	...
— 6 per cent	1878	...
Ohio 6 per cent	1854-70	74
Pennsylvania 5 per cent Stock	1861	81
— 5 per cent Bonds	1866	...
South Carolina 5 per cent	1860	...
Tennessee 6 per cent Bonds	1866	...
Virginia 6 per cent Bonds	1865	...
— 5 per cent	(Sterling)	85
Pennsylvania 6 per cent Railway Bonds, 1st mortgage	...	...
— 6 per cent. sterling, 2nd mortgage	...	...

INSURANCE COMPANIES.

No. of shares.	Dividend	Names.	Shares.	Paid.	per share
2,000	31 10s	Albion	500	L. S. D.	89
50,000	7 1/2s & 6d	Alliance British and Foreign	100	11 0 0	18 1/2
10,000	6 1/2 p c & 2s	Do. Marine	100	25 0 0	...
24,000	15s & 6d	Atlas	50	5 15 0	17 1/2
3,000	4 1/2 p cent	Argus Life	100	25 0 0	...
12,000	8 1/2 p c	British Commercial	50	5 0 0	...
20,000	7 1/2 10s p c	Church of England	50	2 0 0	3 1/2
5,000	5 1/2 p c	City of London	50	2 0 0	2 1/2
5,000	5 1/2 p c & 2s	Clerical, Medical, & General Life	100	10 0 0	21
4,000	4 1/2	County	100	10 0 0	...
10,000	17s	Crown	50	5 0 0	17 1/2
10,000	5s	Eagle	50	5 0 0	6 1/2
45 1/2 p cent	Equity and Law	100	5 0 0	...	
10,000	5 1/2 p cent	English and Scottish Law Life	50	3 5 0	4 1/2
4,681	20s	European Life	20	All	...
4 1/2 p cent	Family Endowment	100	4 0 0	...	
6 1/2 p cent	General	5	...	5 1/2	
1,000,000	5 1/2 p cent	Globe	Stk.	...	10 1/2
20,000	5 1/2 p cent	Guardian	100	47 5 0	52 1/2
2,400	12 1/2 p t & 2s	Imperial Fire	500	50 0 0	...
7,500	12s	Imperial Life	100	10 0 0	...
13,453	1 1/2s & 2 1/2 bs	Indemnity Marine	100	23 9 0	75
51,000	2s & 2s 1/2	Law Fire	100	3 10 0	4 1/2
10,000	1 1/2s & 2s	Law Life	100	10 0 0	5 1/2
20,000	4s	Legal and General Life	50	2 0 0	5 1/2
31,000	1 1/2 10s	London	25	12 10 0	29 1/2
10,000	12 1/2 p t & 2s	Marine	100	50 0 0	...
10,000	4 1/2 p cent	Medical, Invalid, & General Life	50	2 0 0	3 1/2
7,848	8 1/2 p c & 2s	Minerva	20	4 0 0	6
4 1/2 p cent	Momarch	5	1 0 0	...	
25,000	5 1/2 p c & 2 1/2 bs	National Loan Fund	20	3 10 0	...
10,000	...	National Provincial Life	5	1 0 0	1 1/2
10,000	6 1/2 p cent	New Equitable	10	1 0 0	1
30,000	5 1/2 p cent	Palladium Life	50	2 10 0	9 1/2
...	5 1/2 p c & 2s	Pelican	...	...	...
...	6 1/2 p c & 2s	Phoenix	...	...	...
40,000	5 1/2 p cent	Professional Life	6 1/2	0 10 0	1 1/2
2,500	1 1/2s & 2s	Provident Life	100	10 0 0	38 1/2
200,000	7s	Rock Life	5	0 10 0	8 1/2
69,220	10 1/2 p c	Royal Exchange	Stk.	All	...
...	6 1/2	Sun Fire	...	...	...
4,000	1 1/2 14s	Do. Life	...	...	...
25,000	4 1/2 p c	United Kingdom	25	4 0 0	5 1/2
5,000	5 1/2 p c & 2s	Universal Life	100	10 0 0	...
...	5 1/2 p c & 2s	Victoria Life	...	...	...

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid	Price per share
22,500	20 1/2 p c	Australasia	40	40 0 0	88 1/2
20,000	6 1/2 p c & 2s	British North American	50	50 0 0	66
40,000	...	Chartered Bank of Asia	25	5 0 0	...
32,200	...	Chrt Bank, India Austral. & China	20	4 0 0	...
20,000	5 1/2 p c	Colonial	100	25 0 0	20 1/2
...	6 1/2 p c & 2s	Commercial of London	100	20 0 0	32
25,000	4 1/2 p c	Eng. Scot. & Austral. Chrt.	20	20 0 0	...
25,000	6 1/2 p c	London Chrt. Bank of Austral	20	20 0 0	1 1/2 20
15,000	12 1/2 p c	London and County	50	20 0 0	...
5,000	...	Ditto	...	...	...
60,000	10 1/2 p c 2 1/2 bs	London Joint Stock	50	10 0 0	30 1/2
50,000	16 1/2 p c	London and Westminster	100	20 0 0	47 1/2 6 1/2
10,000	8 1/2 p c	National Provincial of England	100	35 0 0	...
10,000	8 1/2 p c	Ditto New	20	10 0 0	21
20,000	6 1/2 p c	National of Ireland	50	22 10 0	...
20,000	20 1/2 p c	New South Wales	20	20 0 0	...
33,873	10 1/2 p c	Oriental Bank Corporation	25	25 0 0	4 1/2 2
20,000	8 1/2 p c & 2s	Provincial of Ireland	100	25 0 0	52
4,000	8 1/2 p c	Ditto New	10	10 0 0	...
12,000	5 1/2 p c	Ionian	25	25 0 0	...
50,000	...	Royal Austral. Bk & Gold Imp. Com.	5	5 0 0	...
12,000	14 1/2 p c	South Australia	25	25 0 0	39
32,000	30 1/2 p c	Union of Australia	25	25 0 0	70 1/2 1
8,000	30 1/2 p c	Ditto Ditto	...	...	...
60,000	20 1/2 p c	Union of London	50	10 0 0	28 1/2 8

DOCKS.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£16,410	5 p cent	Commercial	L.	L.	...
2,665,868	8 p cent	East and West India	Stk.	...	117 1/2 16 1/2
3,638,310	5 p cent	London	Stk.	...	102
1,929,800	4 p c & 10s	St Katharine	Stk.	...	...
7,000	8 p cent	Southampton	50	50 0 0	...
400,000	5 p cent	Victoria	20	15 0 0	...

PRICES OF BULLION.

	2 s d
Foreign gold in bars (standard)	3 17 9
Mexican dollars	0 0 0
Silver in bars (standard)	0 0 0

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	Aug. 2	£25	3 days' sight
—	—	£24 80	3 months' date
Amsterwp	July 31	£25 0s	3 days' sight
Amsterdam	— 31	£11 7 1/2 to 11 80	3
—	— 31	11 7 1/2	2 month's date
Hamburg	— 31	m13 4 1/2	3 day's sight
—	— 31	m13 2 1/2	3 month's date
S. Petersburg	— 28	36 3/4 to 36 1/2	3
Lisbon	— 19	54 1/2	3
Gibraltar	— 15	5 1/2	3
New York	— 21	109 1/2 to 110	60 day's sight
Jamaica	June 26	1; per cent. pm	30
—	— 26	1 per cent. pm	60
—	— 26	1/2 per cent. pm	90
Havana	— 27	9 to 9 1/2 per ct. pm	90
Rio de Janeiro	— 14	27 1/2 to 28d	60
Bahia	— 17	27 1/2 to 28d	60
Pernambuco	— 17	27 1/2 to 28d	60
Buenos Ayres	— 1	54s 2d to 65s 3d	60
Singapore	—	...	6 months' sight
Ceylon	— 25	7 per cent. dis	6
Bombay	— 9	2s 1 1/2 to 2s 1 1/2	6
Calcutta	— 16	2s 1 1/2 to 2s 1 1/2	6
California	—	...	60 days' sight
Hong Kong	— 10	6s 6 1/2	6 months' sight
Mauritius	—	...	90 days' sight
Sydney	April 26	par to 1/2 per cent dis	50
Valparaiso	—	...	60

The Commercial Times.

FOREIGN MAILS.

Destinations.	Mails despatched from London	When expected.
SOUTHAMPTON STATION.		
Lisbon, Spain, and Gibraltar	(By day mail) 7th, 17th, and 27th of every month	Aug. 6
Gibraltar, Malta, Egypt, Ceylon, and India	4th & 20th of every month	Aug. 4
Penang, Singapore, and China	4th of every month	Aug. 4
British Colonies in the West Indies (except Honduras), foreign Colonies, &c., in the West Indies (except Havana), California, Venezuela, N. Granada, Chili and Peru, Grey Town (St. Juan de Nicaragua)	2nd and 17th of every month	Aug. 1
Mexico and Havana	2nd of every month only	Aug. 1
Honduras and Bahamas	17th of every month	Aug. 16
Lisbon, Madeira, Brazil, B. Ayres, and Falkland Isles	9th of every month	Aug. 16
PLYMOUTH STATION.		
Madaira, Teneriffe, and West Coast of Africa	Evening of the 23rd of every month	Aug. 6
LIVERPOOL STATION.		
British North America and United States	Evening of every alternate Friday until further notice	Aug. 15
Australia	4th of every month	July 24

VIGO, OPORTO, LISBON, CADIZ, AND GIARALTAR.—The Alhambra, for the Peninsula &c., mails of the morning of the 7th inst.

MEDITERRANEAN, EGYPT, INDIA, AND CHINA.—The mails for Gibraltar, Malta, Egypt, India, China, &c., via Southampton, were despatched to-day. The next mails for the Mediterranean, Egypt, India, China, &c., via Marseilles, will be despatched on the morning of the 10th inst.

MADEIRA, BRAZIL, BUENOS AYRES, &c.—The Tay, for the mails of the morning of the 9th inst.

AUSTRALIA.—The James Baines, for the mails of the evening.

SHIP LETTERS.—From Wellington, April 25, by the Monsoon, Turnbull, at Deal.

Mails Arrived.

LATEST DATES.

On July 29, UNITED STATES, per steamer America, via Liverpool—New York, July 19; Boston, 18; Halifax, 20.  
On Aug. 2, UNITED STATES, per steamer North Star, via Southampton—New York, July 21.  
On Aug. 2, INDIA AND CHINA, per Overland Mail—Calcutta, June 18; Bombay, 27; Peking, April 20; Shanghai, June 4; Canton, 8; Victoria, 9.  
On Aug. 2, WEST COAST OF AFRICA, per H. M. S. Pluto, via Plymouth—Serra Leone, June 23.

Mail Telegraphed.

On Aug. 2, WEST INDIES, per steamer Tyne, via Southampton—Off Hurst Castle.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Nov. last week	103,891	5,585	11,047	111	2,917	165
Corresponding week in 1854	41,558	2,365	6,665	19	1,331	98
— 1853	87,469	1,862	9,435	36	2,356	287
— 1852	52,986	1,114	7,018	32	1,913	256
— 1851	79,478	2,014	6,160	42	2,040	310
	s d	s d	s d	s d	s d	s d
Weekly average, July 28..	77 7	34 8	29 1	43 1	45 4	42 4
— 21..	78 4	34 8	28 5	45 2	46 0	42 10
— 14..	75 11	34 7	28 8	44 8	45 11	42 4
— 7..	76 1	34 5	28 6	44 6	46 4	40 9
June 30..	75 11	34 3	28 8	45 6	46 6	43 8
— 23..	76 7	34 3	29 3	45 9	47 1	43 1
Six weeks' average..	75 5	34 6	28 9	44 9	46 4	42 6
Same time last year	74 8	36 10	30 3	48 1	46 4	42 4
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, 1855.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas and pea-meal	Beans & bean-meal	Indian corn and Indian-meal	Buckwheat meal
Foreign...	85,170	21,685	39,700	283	4,121	14,496	8,780	2
Colonial...	4	...	...	...	...	...	...	...
Total...	86,174	21,686	39,700	283	4,121	14,496	8,780	2
Imports of week	171,825 qrs.							

COMMERCIAL EPITOME.

FRIDAY EVENING.

The corn market was extremely dull to-day, and little business was done. The weather is uncertain, and great uncertainty prevails as to the harvest. The cutting of wheat has commenced, but the reports concerning the crop vary very much. Some persons say that the wheat is extensively diseased, and will, even if we should have the finest weather, turn out a most indifferent crop. Similar tales are always told at this season of the year, and they are as generally recorded, that people may not form too sanguine opinions of the harvest. On the same principle we repeat them, without placing faith in them, to put our readers on their guard. As yet the harvest is altogether doubtful, and the weather is regarded with intense interest. As long as its influence is doubtful, there will be a great dislike to make purchases, and none are accordingly made which are not absolutely necessary. Hence the trade is, from the uncertainty, very dull; but we hear more unfavourable reports of our harvest prospects than a week ago.

The arrivals have been small—1,190 qrs home-grown wheat and 8,780 qrs of foreign, with 1,280 sacks of home-made flour and only 50 sacks of foreign. Our own farmers continue to send comparatively large supplies to market—109,891 qrs in the week ended the 28th ult., against only 41,558 qrs in the corresponding week of last year. They appear to have little in the stackyard, but, nevertheless, the supplies they send forward are large. Off the coast, since 25th ult., 17 cargoes of corn have arrived, of which 9 were cargoes of wheat and 1 of flour.

From the neighbouring continent we learn that the changeable weather prevails there, but as yet no apprehensions are expressed for the harvest. In Rotterdam, on the 31st, the supplies of wheat exceeded the demand, and prices declined. From Stettin the intelligence is, that the weather had been warm and fine, and the price of wheat, affected by the price here, had gone backwards. Similar news reaches us from Amsterdam of August 1. We have now to look to the weather and to the reports of our own harvest more than to any other circumstances to determine whether the next year shall be one of privation or abundance.

Of the harvest of the United States and their future agriculture we borrow from the *New York Shipping List* the following information:—"From all sections of the Union we continue to receive the most gratifying accounts of the cereal crops, and the opinion is gaining ground that the yield of the leading grain staples the coming harvest will be in excess of the most bountiful of any former season. Owing to the large tracts of valuable land recently thrown open to entry at the West, and the comparative small issue of land warrants at Washington, the demand still continues in excess of the supply, and prices tend upward. The rates are:—Buying, 1.10 dol per acre; selling, 1.12½ dol per acre."

The sugar market, affected by short arrivals and a continued demand, has shown increased firmness. To-day there were only a few casks of West Indian disposed of, and the market closed quiet. Floating cargoes of Havana sugar have been in demand, and extensive sales have been effected at improved prices. 4,000 boxes yellow, No. 12, at 23s 6d, for an export; 2,200 boxes white, at 31s 9d for the Baltic, &c. From the market report of Messrs Scharfenberg, Tolmé, and Co., dated Havana, July 7, forwarded by L. A. Engelhardt, we learn that the stock at the Havana was 200,000 boxes, against 190,000 boxes last year, but from the interior only 50,000 boxes more were expected, against 150,000 last year, and prices accordingly had there advanced.

The demand for coffee continues steady, but, very large quantities having been brought to market, prices have been barely sustained. In the circular of Messrs Koch and Vlierboom, of Rotterdam, sent by Mr Breehart, it is stated that the stock of coffee in Europe is now smaller than it has been at this period in the last six years. The figures they give are there:—Stock of coffee in Europe at the nine principal markets on July:—133,780 tons in 1855, 185,430 in 1854, 172,190 in 1853, 291,250 in 1852, 211,600 in 1851, 218,700 in 1850. As there is no apparent diminution in the consumption, the supply may be considered short.

At the tea sales in the week fair prices were obtained. The commoner qualities of green teas were sold for less money. In the week ended the 26th ult. duty was paid at this port on 1,861,018 lbs against 606,250 lbs last year; the trade continuing to believe that the rate of duty would be raised, hastened to pay the present rate.

The transactions in the Liverpool cotton market this week have again been on a very limited scale. The sales only reach 34,000 bales, of which spinners took 27,000 bales, speculators 3,000 bales, and exporters 4,000 bales. The only alteration in prices is a reduction of 1-16d on middling Americans. The tone of to-day's market, however, is rather better; the sales are estimated at from 7,000 to 8,000 bales, the market closing with firmness. In this market the sales amount to 1,450 bales, at prices about ½d lower than those of last week. The choice on sale at the current rates is very small, most being held at higher prices; much is not on sale at all. The colonial wool sales continue to be well attended, and good wools fetch full prices. Inferior sorts have gone at a small decline. The sales close this day week.

A steady business has been done in the oil and seeds market this week at generally steady prices. The market has been marked by an absence of speculation.

A letter in another part of our paper calls attention to the present condition of the tobacco trade. Smuggling continues with adulteration to be as rife in it as ever. As long as the temptation to smuggle exists, we are afraid no power can stop it. If all the duties were paid that ought to be paid, probably the Chancellor of the Exchequer would gain something like 1,000,000 a year; but at present he loses, and the whole trade is demoralised.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Trueman and House's Circular.)

London, August 1, 1855.

Throughout the past month the sugar market has been very active, particularly as regards refining sorts, which have advanced 1s to 1s 6d per cwt; the low grocery qualities have also been in better request at a similar advance, but the finer kinds are not more than 6d higher. Grainy descriptions have from their relative cheapness of late attracted more attention, and prices are rather firmer. The supply of Benares has been very small, and 6d to 1s advance on the quotations of the first ult. is readily obtainable. The apprehension that the Chancellor of the Exchequer intended to propose the raising of the Customs duties 10 per cent., has again given rise to very large payments of duties on sugar still lying in the warehouses, which has once more introduced confusion into the statistics of the trade.

(From Messrs Grant, Hodgson, and Co's Circular.)

London, August 1, 1855.

Sales last month did not exceed 400 hhds, of which 350 hhds were leaf, nearly all of export descriptions, including 100 hhds of very old import taken by a manufacturer. The market has not presented any feature requiring particular comment. The absence of business, and the continued disinclination of the trade to purchase, excepting to a limited extent, have been very apparent for some weeks past. Holders appear confident in their position, and not inclined to make sales, unless at full rates; and the trade are equally indifferent, and seem in a great measure uninfluenced by the present state of stock, or the reliable statements published as to the quantity and quality of the forthcoming importation; but this need not excite much surprise, when the present extreme rates of all descriptions of tobacco are compared with the depressed prices of manufactured goods. Advices of the 7th ultimo, from New Orleans, state that prices had receded ¼ to ½ cent. for the new crop, but that old commanded higher prices; reports of the growing crop continue favourable, from Kentucky and Tennessee, but complaints of too much rain prevail, both in Virginia and Missouri.

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

Manchester, August 1, 1855.

Trade has moved on quietly but steadily during the past month. The withholding of buyers did not depress the markets as much as was generally expected; and, considering the adverse circumstances trade has to contend against, the value of most commodities, and of the great staples of our manufacturing industry in particular, has been well kept up. Our spinners and manufacturers have in vain attempted to bring the prices of cotton and those of textile fabrics more in unison, by keeping out of the Liverpool market as much as possible; a month's trial has not produced the desired effect. Middling New Orleans cotton is only ¼d per lb lower than last month, and was quoted on Tuesday last at 6s 3-16d per lb, while textile fabrics lag far behind in proportion; so that both spinners and manufacturers work to disadvantage, very few being able to realise prime cost for their productions at present prices of the raw material. This state of things has at last led to the adoption of measures to reduce the production of textile fabrics, in order to make goods more scarce and cotton less so; in fact, to bring both more on a level. A respectable beginning has been made in Blackburn, by an arrangement having been entered into, to work only four days per week, after the expiration of the time required to give the necessary notice to the work-people.

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

Manchester, July 31, 1855.

A very limited demand was experienced to-day for either goods or yarns; and, in regard to prices, there was no material change.

(From Messrs Gartside and Co's Circular.)

Liverpool, July 31, 1855.

The extreme lightness of supplies of wool has caused business to be on a very limited scale, and most of the arrivals have been sold on landing, at extreme rates, viz.:—Peruvian washed fleece, 12d to 14½d; skin do., 9d to 11d; Alpaca, for arrival, 30d; Oporto fleece, 11½d to 12d; Cordova, 8½d; washed merino E. Rios, 16½ to 18d; Merino, 11d to 15d; common, 5d to 6d; Egyptian, 1st fleece, 12d to 12½d; Syrian fleece, 8½d to 9d; Smyrna, 1st fleece, 11d; Donskoi fleece, 8½d to 8¾d; Iceland, 9d on the spot and to arrive. Portuguese, East India, Lima, Mogadore, Mediterranean, and most other wools are in demand, but stocks of them are nearly exhausted.

(From Messrs Knox, Syme, and Co's Circular.)

Baltimore, July 10, 1855.

Exchange is inactive, with a moderate demand and limited supply. We quote on London 109½ to 110; Bremen, 79½; Amsterdam, 40½ to 41; Hamburg, 36½; Antwerp, 5.13½ to 5.15; Paris, 5.12½ to 5.13½. Flour—During the past fortnight the market has continued firm, but inactive at the closing prices of our respects of 26th ult. The demand for the West Indies and South America has nearly ceased, while bakers and dealers are only purchasing for their immediate necessities. All await the supply of new flour, and, with increased receipts, the consequent decline in price. Transactions are extremely small, summing up not more than 5,000 barrels Howard St. In City mills there is nothing doing, millers having suspended grinding till the new wheat arrives.



Receipts during the past fortnight are 16,000 barrels, and exports to foreign ports 11,000 barrels. Market is heavy at the close. There are buyers at a reduction in price, but holders are firm at our figures. Wheat—About 500 qrs of new wheat have arrived in market from North Carolina, Virginia, and this State, all of which has been taken by City millers at prices equal to 78s to 79s per qr f.o.b. These lots were of remarkably fine quality, the grain heavy and plump, free from smut and other impurities. Harvest is now in full progress in this State and Virginia, and the most favourable accounts reach us, as to the quality of the wheat and the largeness of the yield. During the next fortnight, large receipts are expected, but no material reduction from present rates is anticipated till the demand of our local millers are supplied. Old wheat is entirely neglected, and difficult of sale at 2s to 3s under our quotations for new.

(From Messrs Gogel and Co.'s Circular, forwarded by Messrs Van Notten and Co.)  
Havana, July 10, 1855.

Sugars.—The shipments since our last report of the 23rd ult. continue on a fair scale, amounting from hence and Matanzas to 94,678 boxes, against 99,012 boxes last year during the corresponding space of time. The total exports from both ports, since the 1st of January, comprise 923,862 boxes, against 832,857 boxes in 1854. Supplies from the country having lately fallen off, the stock between here and Matanzas is now reduced to about 220,000 boxes, and, according to creditable information, very little is still left in the country. Our prices experienced a further rise, especially for browns and yellows, which fetched  $\frac{1}{2}$  r, and in some instances  $\frac{1}{4}$  r above our last quotations. Taking into consideration the brisk demand for the United States, the North of Europe, and the Peninsula, besides the speculation, based upon this circumstance, as well as upon the daily diminishing stock, we must look forward to a further rise of actual prices. We had much rain of late, and the prospects for the next crop are so far very favourable. Muscovado Sugar—Here and at outports there is no stock for sale; the last transaction at Matanzas was made for a parcel of fully fair quality at 7 rs. Molasses very firm, with an upward tendency, holders asking 4 $\frac{1}{2}$  rs to 4 $\frac{1}{4}$  rs for clayed, and 5 rs to 5 $\frac{1}{2}$  rs per keg of 5 $\frac{1}{2}$  gallons for unclayed. Rum is getting scarce, and prices have advanced to 41 dols per pipe, cask included, for quality of 21 degs. Coffee very scarce; 2nd and 3rd quality 10 $\frac{1}{2}$  dols to 11 dols per qtl. Freights have been rather fluctuating since our last advices, presenting at one time decided symptoms of a rise, at which period several large ships were taken for the Channel at an advance of 5s per ton, and then again falling into a state of complete calm, so that but two freighting transactions have taken place since the 1st of this month, and those at a decline of more than 5s, the market remaining perfectly inactive. The number of freighting ships is, however, small, and a further decline is not anticipated. The coastwise market is equally dull; 1 $\frac{1}{2}$  dol per box can be obtained with difficulty. Our quotations are as follows:—To Cowes and North Sea, 21 5s to 31, according to size of vessels; to Great Britain, 11 15s to 21 15s; to Hamburg and Bremen, 21 2s 6d to 21 15s; to Mediterranean, 21 to 31; to France, 75f to 80f, nominal; United States, 1 $\frac{1}{2}$  dol to 1 $\frac{1}{4}$  dol per box sugar, 5 dols to 5 $\frac{1}{2}$  dols per hhd sugar, and 2 to 2 $\frac{1}{2}$  dols per hhd molasses. Exchange—According to the last transactions we quote: London, 8 $\frac{1}{2}$  to 9 per cent. premium; Paris, 3 $\frac{1}{2}$  to 4 per cent. discount; New York, 4 to 4 $\frac{1}{2}$  per cent. discount.

COTTON.

New York, July 14.

The demand has been more active since Tuesday last, and prices have advanced  $\frac{1}{2}$  c to  $\frac{3}{4}$  c. Telegraphic advices received yesterday announcing an advance in some of the Southern cities, imparted increased buoyancy to the market at the close. The sales for the week are estimated at 12 to 14,000 bales.

NEW YORK, July 21.—The market has not yet become settled; some holders have submitted to a decline of  $\frac{3}{4}$  c. This is not general, and but few are willing to part with their stocks at that abatement. No sales were reported yesterday; parties are waiting the receipt of their private letters per Canada. We lower quotations to conform to the decline mentioned above, which exhibits the basis of the transactions.

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans & Texas.
Ordinary .....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling .....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11
Middling fair .....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12	12
Fair .....	14	12	12 $\frac{1}{2}$	13

The arrivals have been from Florida, 900 bales. Total import since 1st inst., 12,929 bales. Export from 1st to 13th July, 1855, 11,229 bales, against 10,120 in 1854.

NEW YORK, July 17.—Some large transactions have been entered into at an advance of  $\frac{3}{4}$  c to  $\frac{1}{2}$  c per lb since our last; middling upland being held at 11 $\frac{1}{2}$  c per lb, with buyers at 11c. Sales for the week are estimated at 12 to 14,000 bales, which is very large for this market. The week's receipts at all ports amount to 33,000 bales, against 11,000 last year, making the decrease now 119,000 bales. The shipments to Great Britain have been 23,000 bales, against 17,000 last year.

	New Orleans.	Mobile.	Other Ports.	Total.	Last Season.
Receipts for the week	7,000	10,000	16,000	33,000	11,000
— since Sept. 1	1,185,000	407,000	1,101,000	2,693,000	2,812,000
Frge. exps. the week	13,000	4,000	14,000	31,000	22,000
— since Sept. 1	1,016,000	294,000	267,000	2,577,000	2,057,000
Of which to Gr. Britain	676,000	171,000	864,000	1,411,000	1,458,000
Stock remng. on hand	49,000	68,000	78,000	184,000	297,000

It is thus apparent that there is now a deficiency in receipts of 19,000 bales; a decrease of shipments to foreign ports of 10,000; a decrease of 57,000 to Great Britain; and a decrease of stock of 113,000 bales.—From Messrs Neill Bros. and Co.'s Circular, forwarded by Messrs J. C. Ollenschaw and Co., of Manchester.

LIVERPOOL MARKET, Aug. 3.  
PRICES CURRENT

	1854 - Same period					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
Upland .....	5 9-16	6 1-16	6 $\frac{1}{2}$ d	7d	7 $\frac{1}{2}$ d	7 $\frac{1}{2}$ d
New Orleans .....	5 9-16	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$
Fernambuco .....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Egyptian .....	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8	9 $\frac{1}{2}$
Surat and Madras .....	3 $\frac{1}{2}$	4 1-16	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Aug. 3.	Consumption, Jan. 1 to Aug. 3.	Exports, Jan. 1 to Aug. 3.	Computed Stock, Aug. 3.
1855 bales 1,473,541	1854 bales 1,514,022	1855 bales 1,790,350	1854 bales 1,088,500
1855 bales 1,054,830	1854 bales 1,054,830	1855 bales 635,200	1854 bales 879,650

The cotton market has been quiet throughout the past week. On one or two days, after the arrival of the American mail, a little more firmness was observed; but the market has again become dull and rather drooping. The business done by the trade continues on a contracted scale, and there is little disposition to speculate. We have made little alteration in our quotations. Brazils have been sold irregularly, and, on the whole, somewhat lower. Egyptian have again slightly receded, and are very heavy of sale. East India are without much change. The sales to-day are estimated at 6,000 bales. The reported export amounts to 4,260 bales, consisting of 2,340 American, and 1,920 Surat.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, AUG. 2, 1855.  
COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Aug. 2 1855.		Price Aug. 1854.		Price Aug. 1852.		Price Aug. 1851.		Price Aug. 1850.	
	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—										
Upland fair .....	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6	0	5 $\frac{1}{2}$
Ditto good fair .....	0	7	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Fernambuco fair .....	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$
Ditto good fair .....	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$
No. 40 MULE YARN, fair, 2nd qual. ....	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	10 $\frac{1}{2}$	0	10 $\frac{1}{2}$	0	11 $\frac{1}{2}$
No. 30 WATER do do .....	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	10 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	11 $\frac{1}{2}$
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	4	6	4	7 $\frac{1}{2}$	5	1 $\frac{1}{2}$	4	9	4	6
27-in., 72 reed, do, do, 5lbs 2oz	5	6	5	4 $\frac{1}{2}$	6	1 $\frac{1}{2}$	5	7 $\frac{1}{2}$	5	6
29-in., 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yds, 8lbs 4oz	7	4 $\frac{1}{2}$	7	10 $\frac{1}{2}$	8	6	8	4 $\frac{1}{2}$	7	9
40-in., 66 reed, do, do, do, 8lbs 12oz	8	4 $\frac{1}{2}$	8	10 $\frac{1}{2}$	9	6	9	3	8	7
40-in., 72 reed, do, do, do, 9lbs 4oz	9	4 $\frac{1}{2}$	10	14	10	9	10	4 $\frac{1}{2}$	9	11
29-in., 48 reed, Red End Long Cloth	7	1 $\frac{1}{2}$	7	3	7	10 $\frac{1}{2}$	7	6	7	8

Scarcely any change has taken place in our market this week. The same dull feeling continues to prevail, and business remains sluggish. But prices, on the whole, are steady, the few changes which may have taken place not being quotable. In goods the tone is flattest, just as before. Cop yarns are in less demand, and if anything rather lower. Warps and pincops most unaccountably neglected, and, like doubled yarns, produced only on a greatly diminished scale. Bundles continue the most saleable, and in moderate demand for various markets.

The few India letters to hand this afternoon are of a more cheering tenor, and may probably lead to some little increase of business.

A glance at our "comparative statement" above, will suffice to show the unfavourable position of spinners and manufacturers, but the "short time" movement about to commence at Blackburn does not, thus far, seem to extend. Prices of goods and yarns are, after all, not very high, and there is an opinion entertained by many experienced traders, that there must be some improvement in the state of our markets ere long.

BRADFORD, Aug. 2.—Wool—The supply of wool in this market is more than ample for the limited trade doing, causing spinners to make their purchases from hand to mouth and on easier terms. Noils and brokes continue firm at late rates. Yarns—In spools there is a fair demand at last month's prices, and, in some instances, a trifle more is obtained. The shippers are quiet, their limits almost excluding them from the market. Pieces—As old contracts run out and new ones are placed, an advance is sought by the manufacturer to cover the increased cost of warp and weft, which is very reluctantly conceded by the merchants. In the warehouses, for so early in the season there is a good trade doing.

HUDDESFIELD, July 31.—There has been a slight improvement in the market to-day. Dark steel and brown mixtures were the principal kinds sold. Little was done in the lower priced fancies. The wool market continues quiet.

NOTTINGHAM, Aug. 1.—The lace business continues quiet, the few articles making being in the fancy trade; and without any development of future prospects. The lull in hosiery has this week been diversified to a slight extent by the receipt of a few sorting-up orders for the home trade, which may therefore be pronounced a little better; and also some supplementary American orders, indicating of course that the goods already taken have fallen short of the season's requirements and that they are wanting more.

LEEDS, July 31.—The cloth markets to-day have been of a rather inanimate character, not many buyers being present, and their operations being less than on the last few markets days. We are now about the turn from summer to winter trade, and the markets for the next few weeks will probably be of the quiet order. The manufacturers continue to be well employed, and it is generally understood that the prospects for the ensuing season are favourable. At present there are few army orders in hand, and hence in some localities there is a little slackness. The manufacturers of blankets are not very busy.



CORN.

AMERICAN CORN AND FLOUR MARKETS.

**NEW YORK, July 14.—FLOUR AND MEAL.**—The market for inferior and medium grade of State flour has declined 12½c since Tuesday; a large quantity of this flour has been turned over on contract within the past ten days, and a considerable portion having been thrown upon the market for sale since our last, the supply offering became so augmented, in connection with the receipts via river and canal, that holders have manifested more desire to realise even at the concession. Western brands, on the contrary, being relatively scarce and in good demand for the local and eastern trade, have improved 12½c. Some speculative demand for future delivery has prevailed, but beyond a sale of 1,000 brls common State for November, on private terms, no operations have transpired. The arrivals have been to a fair extent, consisting mainly of the poorer qualities, which are not much inquired for by the trade. The sales aggregate 22,000 brls, the market closing heavy for common, and firm for good brands. Canada flour has become very scarce, and with good local and eastern demand, and probable light prospective receipts till after harvest, holders have realised an advance of 12½c to 25c. The sales are 5,200 brls.

**GRAIN.**—The wheat market remains very firm in the absence of an adequate supply, and prices of good qualities have slightly advanced. The receipts of new continue quite limited, and for the most part in bad order. It is said that millers in Richmond, Va., have contracted largely for new wheat for August delivery at 2 dol per bushel. The harvest at the West is about commencing, and the prognostications of an abundant yield seem likely to be realised.

**NEW YORK, July 17.**—We have a fair demand for flour, at full quotations. Wheat is firm. Indian corn supports former terms.

**NEW YORK, July 21.—BREADSTUFFS.**—The market for Western and State flour has again given way for all qualities, and receivers being somewhat anxious to realise are pressing sales; prices have declined fully 25c per brl, and are not steady at this range. We quote:—Common to good State, 7.75 dol to 8 dol; favourite State, 8.12 dol to 8.13½ dol; extra State, 8.25 dol to 8.31½ dol; common to good Indiana, Ohio, and Michigan, and St Louis, 9 dol to 11 dol; extra Genesee, 10.50 dol to 12.50 dol. Southern flour is heavy. Canadian flour is lower, especially for common brands. Wheat has fallen off materially. Canadian (spring), 1.71 dol; prime new red Southern, 2 dol, and white Southern, 2 dol. Corn is heavy, with sales of 51,000 bushels at 88c to 90½c, mostly 89c to 90c for Western mixed; Southern white (not perfect) sold at 1.08 dol.

**GLASGOW, Aug. 3.**—Scotch pig iron is quoted at 73s, with a steady inquiry.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

The metropolitan as well as most of the provincial markets held this week have been very moderately—in some instances, scantily—supplied with all kinds of wheat of home produce; nevertheless, the demand has been in a most inactive state, and only a limited business has been transacted on rather lower terms. Spring corn has been equally neglected, and the quotations have had a downward tendency. Although much has of late been said respecting the deficiency in the crops abroad in 1854, we still continue to receive tolerably fair supplies of foreign produce. These supplies are chiefly drawn from the Lower Baltic, from Spain, and Egypt. The returns for the week ending the 21st ult. show a total import of produce of not less than 213,870 quarters, against 159,347 last year. Now in the event of scarcity on the Continent—we leave France wholly out of the question, because she has long ceased to be an exporting country—it is scarcely possible that so large a quantity would have reached us; but this fact will, we imagine, exercise considerable influence upon both buyers and sellers; yet there are no reasonable grounds for the supposition that we shall shortly have a great decline in the quotations, because millers almost generally are very short of stock, and some time must of necessity elapse ere we are in a position to speak in positive terms respecting the produce of the new crop. However, our advices on this head from nearly every county in England are highly favourable, and our correspondents agree in stating that both upon the light and heavy soils, over an average quantity of wheat is now growing. The late heavy rains have beaten down some considerable breadths of grain—especially of barley—in the midland and southern districts, and it is feared that the colour of the barleys will turn out bad. Writing on the subject of price, Messrs Sturge and Co., of Birmingham, observe:—"The favourable reports as to the results of the harvest in the South of Europe and the United States—the arrivals, which will now occur almost daily from the Danube, &c., added to our other sources of supply, will, we anticipate, prevent our present high prices from further advancing, provided we have no competition from France; but our recent reports of the crops in that country are not so favourable as they have hitherto been. Russia now permits the export of corn from Bessarabia, the only part of her dominions not blockaded; and the high range of prices, added to the shortness of work, caused by the war, has already materially diminished the consumption of the better kinds of food."

As yet, the potato disease has not made its appearance, even on the worst soils. Most of the reports state that the tubers have grown rapidly since the commencement of the wet weather, and that the haulm exhibits no sign of premature decay. In the event of the crop progressing well, we shall, no doubt—when we consider that the breadth of land under potatoes this year is the largest on record—secure an immense return.

The sales of English grain still continue on a liberal scale, and, compared with last year, they exhibit a large increase. The following com-

parative return shows the extent of the transactions in the different markets in the week ending on the 28th ult.:

1855.		Average		1854.		Average	
Wheat	grs	s	d	Wheat	grs	s	d
Wheat	109,891	77	7	Wheat	41,598	79	8
Barley	5,385	34	8	Barley	2,360	26	2
Oats	11,042	39	1	Oats	6,665	29	10
Rye	111	43	1	Rye	19	45	8
Beans	2,917	46	4	Beans	1,331	47	5
Peas	165	47	4	Peas	98	47	3

From the above, it will be seen that not less than 68,333 quarters more wheat were disposed of last week than in the corresponding period last year. It is possible that some of the more wealthy growers may be disposing of stocks at the present high rates, which in ordinary seasons they would hold over till the winter; but evidently there is still more corn in the country than many parties imagine. We have already intimated that our impression is that, with moderate imports during the next six weeks, any great fluctuations in the price cannot be anticipated—that consumption will be well met by the home-growers in that time—but that we shall commence the new crop with only a small supply of old wheat on hand. We still continue of the same opinion; but, of course, everything now rests upon the state of the weather and the condition in which the new wheats are secured.

Our letters from Ireland and Scotland state that the crops are progressing well—that they promise a very large return—and that the trade has ruled extremely heavy, at drooping prices. Potatoes are represented as wholly free from disease. We learn, however, that the quantity of oats and other articles remaining for shipment to England has become small compared with some corresponding seasons.

Very limited supplies of English wheat have been shown in Mark lane this week, either from Essex or Kent, but the general condition of the samples has been fine. On Monday, only about one-third of the supply was taken, at a decline of 1s per quarter—most of the Essex factors having refused to submit to any decline; consequently, their samples were unsold. Since then the receipts, coastwise and by land carriage, have been trifling, and the trade has continued dull in the extreme, at barely previous quotations. From abroad, we have received only a moderate supply of wheat, yet, from want of buyers, the greater portion of it has been landed in warehouse. So little business has been done that prices have ruled almost nominal, and the few floating cargoes on the market have been offering on easier terms.

The barley trade has been dull, and prices have given way 1s per qr. Malt has been almost nominal.

Oats have moved off heavily, on easier terms. Beans, peas, and flour have continued dull at late rates.

We have letters from Galatz to the 15th ult. Our correspondents—Messrs Schipmann and Co.—state:—"Our grain prices have become mainly dependent on the number of ships in port and the neighbourhood; nor could it well be otherwise in the face of dull advices from the consuming countries, the interruption of direct communication with England, the doubtful state of politics, and the uncertainty of the free navigation of the Danube being continued. In the absence of vessels there has been scarcely any business passing during the last week, but several ships have arrived since, and about 250 more are said to be lying in the Danube destined for our port; the markets have improved in consequence, and can now be said even to have become active. Freights have given way a little, but with more doing, in consequence of the Imperial Russian ukase granting the exportation of grain lying at Ismail and Reni, which may be estimated at from 180,000 to 200,000 tchetwerts; we do not anticipate any further present reduction. At Sulina the depth of water is now eleven feet, but on account of the great number of vessels and the disorder that prevails (the place being entirely deprived of any Government regulations), the clearing goes on very slowly and is attended with many expenses. It is reported that about 120 large ships, of which several have sailed six weeks ago, are still lying on this side of the bar. The arrivals from the interior have been small for some time past, the peasants being occupied with the harvest; but should prices here advance, we may expect still large supplies of maize. Our stock of wheat is estimated at 8,000 kilos in Galatz, and 4,000 kilos in Braila; it is chiefly in heated condition and of middling quality. The crops of rye and wheat are expected to turn out small, especially in the district of Galatz, but it is too early yet to speak with accuracy about them, as cutting of the former has but just commenced, and the yield has not yet been ascertained."

The London averages announced this day were as follows:—

	Grs.	s	d
Wheat	5,678	80	3
Barley	1,177	33	2
Oats	4,044	29	5
Rye	49	47	6
Beans	213	48	0
Peas	67	44	4

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats	Flour.
	Qrs.	Qrs.	Qrs.	Qrs.	1,250 sacks
English	1,190	650	2,260	370	—
Irish	—	—	—	3,970	—
Foreign	8,780	3,350	—	17,810	—

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.		Per quarter.			
	s	d	s		
Wheat	76	83	White	83	87
	75	81	Do	—	—
	44	45	Frank	30	40
Rye	30	33	Malt	34	35
Barley	29	32	Distilling	65	68
Malt	61	62	Paleship	43	44
Beans	39	41	Harrow	43	44
	45	46	Do	43	44
Peas	40	42	Maple	44	45
	44	45	Boilers	29	30
Oats	25	28	Short small	32	34
	32	34	Scotch, Angus and Ross feed	32	34
	—	—	Banff, Peterhead, and Aberdeenshire feed	—	—
	—	—	Irish, Cork, Waterford, and Youghal, black	—	—
	26	27	Do, Galway — — — Dublin & Wexford feed	26	27
	—	—	Potato	33	36
	—	—	Hopetown	33	34
	—	—	Potato	26	27
	—	—	Potato	29	30



Do, Limerick, Sligo, and Westport	27 29	Fine	30 31
Do, Newry, Dandalk, and Londonderry	28 29	Do	31 32
Four Irish per sack—s—s, Norfolk, &c.	60 57	Town	65 70
Tares—Spring	66 60	Winter	72 80
FOREIGN.			
Wheat—Danzig, Königsberg, high mixed and white			56 90
Do do mixed and red			53 64
Pomeranian, Mecklenburg, marks, red			77 84
Silesian, red 76s 79s, white			78 80
Danish, Holstein and Friesland, do			72 73
Do do do, red			72 73
Polish Odessa			74 76
Russian, hard	76s 77s	Soft	76 77
French, red		White	81 82
Swedish, red	73 80	Fine	81 82
Canadian, red	76 79	White	86 88
Italian and Tuscan		Do	81 82
Egyptian	51 54	Fine	55 56
Malze—Yellow	40 42	White	40 43
Barley—Grinding	29 32	Aspiting	32 35
Beans—Ticks	40 41	Small	42 45
Peas—White 42s 45s, fine boilers	44 46	Maple	41 42
Oats—Dutch brew and thick			37 29
Russian feed			26 28
Danish, Mecklenburg, and Friesland feed			25 28
Flour—Danzig, per barrel—s—s American			40 42
Tares—Large Gore 44s 48s, old 44s 46s new			26 40
SEEDS.			
Linseed—per qr crushing, Baltic 64s 69s, Odessa	66s 72s	Sowing	74s 76s
Rapeseed—per last do foreign 36s 37s, English	32s 39s	Fine new	40s 41s
Hempseed—per qr large	54 86	Small	48 50
Canaryseed—per qr new 50s 56s Carraway per cwt.	42 44	Trefail &c	28 32
Mustardseed—per bushel, brown	12 13	White	6 10
Cloverseed—per cwt English white, new	60 66	Red	52 56
—Foreign do do	54 60	Do	45 52
Trefoil—Foreign	24 25	Choice	26 27
Linseed cake, foreign—per ton 10s 16s to 15s 0s English, per ton 12s 0s to 12s 5s			54 58
Rapeseed do do—of 15s to 6s 17s 6d do			6s 15s to 6s 17s

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

**SUGAR.**—There has been a more animated demand this week, several kinds showing a further rise of 6d, and importers in many instances will not make sales unless at still higher rates. Floating cargoes have sold to some extent, and few are now offering. Refining sugars must be quoted 6d dearer in the West India market, but numerous arrivals have occurred since the 27th. 470 casks Barbadoes, by auction, realised 34s 6d to 38s 6d for brown to good yellow. 132 casks Grenada from 35s to 37s 6d. 162 hds St Lucia, 34s 6d to 37s 6d for good brown to good greyish yellow. 2,650 hds and tierces sold in the three days.

The clearances last week were upon a large scale, amounting to no less than 4,258 tons, making an increase of 18,900 tons for home consumption and export when compared with last year. Imports have fallen off to the same extent, and the present stock of 55,726 tons is less by 17,627 tons than at same date in 1854. The whole of the above falling off in stock is upon foreign descriptions.

**Mauritius.**—On Tuesday 200 bags sold at 38s 6d to 39s 6d for good to fine yellow. No sales reported by private contract.

**Bengal.**—2,470 bags were about two-thirds disposed of at full prices to 6d advance: grainy yellow Mauritius kind, 40s 6d; white Benares, 40s to 41s for good; brown Mauritius kind, 31s 6d to 33s 6d per cwt.

**Madras.**—7,345 bags grocery kind sold steadily at full prices, from 39s 6d to 40s 6d for good to fine grainy yellow. 960 bags native went fully 6d dearer, this description being scarce for some time past; soft brown and yellow, 32s to 33s 6d per cwt.

**Foreign.**—There have been few parcels offered at public sale this week. 468 hds 238 barrels Porto Rico sold at full prices, from 36 6d to 40s 6d for low middling to fine yellow. Privately five cargoes yellow Havana have sold as follows: 3,200 boxes, No. 13, at 25s, for the Mediterranean; 4,220, No. 11, at 22s 4d, for Amsterdam; the other three, containing 6,000 boxes, for this kingdom, Nos. 11 to 12, from 22s 3d to 23s 6d. A cargo of white for the Baltic, comprising 2,250 boxes, has brought 31s 9d. 3,550 bags Pernambuco are reported for Liverpool.

**Refined.**—The market has been firm, and prices are 6d to 1s higher, with a moderate supply on show. Brown goods quoted 47s 6d; grocery, 48s to 50s, upwards. The present low value, when compared with raw sugar, renders prices unremunerative to the refiners. Wet lumps, pieces, &c., are rather dearer. In Dutch crushed sugar there has been more done, but the high prices now demanded have tended to check business. Few sales have transpired in English goods for export.

**MOLASSES** meet with a steady demand, but few parcels are offering for sale. Cuba has sold at 18s per cwt.

**COCOA.**—645 bags Trinidad, in the public sale this week, went off with spirit at 1s to 1s 6d advance, ranging from 39s to 46s 6d for grey to fine red. 270 bags Grenada brought 39s 6d to 45s, being a similar improvement. Nothing reported in foreign.

**COFFEE.**—The increased supplies brought forward this week have caused prices to rule rather lower for plantation Ceylon in some cases; but there has been a steady demand, and 1,780 casks 2,032 barrels and bags chiefly sold, ranging from 58s 6d to 64s 6d for fine ordinary to middling; triage in proportion; pea berry, 63s 6d to 70s 6d. 450 bags native were bought in at 48s 6d to 49s for good ordinary, and little has transpired in that description by private contract. 5,592 bags Costa Rica sold at about last week's rates: fine ordinary pale to low middling, 56s to 64s 6d; very superfine as high as 75s. A floating cargo of 2,400 bags St. Domingo has been sold for a near port at 48s, fully insured.

**TEA.**—The late speculative inquiry having subsided, the market is now rather quiet, and common congou cannot be quoted above 8d. At the public sales on Wednesday, which comprised 17,883 pkgs, only 2,300 sold, besides which a moderate quantity has since been placed. Good greens sold well. Common kinds are neglected. Advices from China have not had any influence whatever upon the market. The different

returns of shipments to this country differ so widely, that it is impossible to arrive at any accurate estimate.

**RICE.**—There has been a moderate amount of business transacted in East India at full prices this week. Good middling Bengal to arrive sold at 14s 6d ex ship. On the spot, good middling to good white has realised 14s to 15s 3d. No business of importance has taken place in other descriptions. Cleaned rice is very firm.

**SPICES.**—There have not been any public sales of mace or nutmegs. Cassia lignea is rather quiet at previous rates. Black pepper continues in active demand at 4d advance, 4d being paid for good Sumatra by private contract. 525 bags 13 casks African pod were withdrawn. 27 bags long pepper realised 34s 6d to 36s per cwt. 5d to 5d has been paid for fair to good pimento, which is rather higher, and the market presents a firm appearance. 141 casks Jamaica ginger partly found buyers at 50s to 75s for ordinary to good middling. 821 cases Calicut ginger sold steadily: good to very fine bold, 75s to 122s; small and broken to fair quality, 39s to 45s per cwt. The quarterly sales of cinnamon on Monday went off with spirit at 1d to 2d advance on the prices paid in April, and 1,539 bales 81 pkgs all sold: Ceylon, 1st sort, 1s 6d to 2s 1d; 2nd, 1s 2d to 1s 6d; 3rd, 1s 1d to 1s 3d; damaged in proportion; sound broken, 11d to 1s 8d per lb. The next sales will be held on the 28th October.

**RUM.**—Since the result of the contract became known, the market has been firmer, with more inquiry at full prices, and a steady business is reported. Proof Leewards quoted 2s 4d; East India, 2s 3d to 2s 4d. About 150,000 gallons were taken by the Government last week, but exact particulars have not transpired.

**SALTPETRE.**—The market has been very firm, with a good demand, at rather higher prices, and there are not many parcels offering. No public sales have taken place, and the transactions by private treaty are to a moderate extent. Bengal, refracting 5 1/2 to 2 1/2, has brought 35s 6d to 36s 6d; 8 1/2 to 6 1/2, 31s 6d to 33s 6d; 14 to 10 1/2, 30s to 31s. English refined is quoted 33s 6d to 34s.

IMPORTS AND DELIVERIES OF SALTPETRE INTO London, with Stock on 28th July.

	1855.	1854.	1853.	1852.
	Tons.	Tons.	Tons.	Tons.
Imported.....	6,442	9,469	6,839	5,275
Delivered.....	8,456	4,701	7,494	4,888
Stock.....	8,779	7,365	3,086	3,505

**NITRATE SODA** has met with more inquiry, and advanced to 16s 6d per cwt on the spot. There are buyers of parcels afloat at 1s more.

**COCHINEAL.**—240 bags chiefly sold at easier rates, except for the better kinds of Honduras blacks, which fully supported their former value: very low small to fine, 3s 11d to 5s 8d; silvers, 3s 8d to 4s; pea grain, 4s 1d to 4s 3d; Teneriffe silvers, 3s 10d to 3s 11d; blacks, 4s 3d to 4s 5d per lb.

**LAC DYE.**—107 chests partly sold at previous rates: native marks went from 31d to 8d for low to middling; fair to good, 11d to 1s 4d per lb.

**DYESTUFFS.**—Gambier is firmer, being quoted 17s 6d to 18s. The sound portion of 1,010 bags Peguee Cutch was taken in at 23s for good, which price has been paid by private treaty. Tartars are quiet. Tartaric acid, 1s 6d to 1s 6 1/2d per lb. There have not been any public sales of safflower. 30 casks Oporto argols were taken in at 42s 6d, and 45 bales Munjeet at 42s per cwt.

**DRUGS, &c.**—Camphor has sold at the advanced price of 5l. Other kinds of produce remain quiet. Castor oil is firmer and prices looking up. Iodine has met with less inquiry this week. 175 chests shellac sold at easier rates, from 40s to 42s for good liver to good reddish ditto. A parcel of New Zealand gum kowie brought 26s to 26s 6d per cwt.

STOCKS OF DRUGS, DRYSALTERY GOODS, &c., at the Docks and all other Warehouses which publish Returns, on 1st August.

	1855.	1854.	1853.	1852.
Aloes.....cs	576	559		92
Ditto.....kegs	167	314	1531	15320
Camphor.....chests	2255	2280	18310	38147
Cardemom.....	304	394		204
Cream tartar.....casks	1129	1674		179
Galls.....pkgs	542	448		169
Gums—Animal and copal.....	6126	2718		485
Arabic E. I.....	6485	5660		4014
Turkey.....	845	448		1330
Benjamin.....	781	1169		1410
Dammar.....	1142	856		622
Gamboge.....	807	863		225
Olibanum.....	1674	2064		749
Senegal.....	25	333		341
Shellac.....chests	7259	9718		211
Ipecacuanha.....pkgs			128	92
Lac dye.....chests			1531	15320
Oil castor.....pkgs			18310	38147
Cassia.....			64	204
Aniseed.....			21	179
Opium.....chests			79	169
Rhubarb.....			195	485
Safflower.....bales			4711	4014
Sarsaparilla.....			1045	1330
Senna.....bales, &c.			989	1410
Terra japonica.....tons			351	622
Cutch.....			790	225
Turmeric.....			341	749
Vermilion.....chests			70	211

**SHYWOODS** are quiet. 30 tons inferior and damaged Sapan sold from 4s 5s to 6l for Siam wood. A few lots Bimas were taken in at 10l per ton. **INDIA RUBBER.**—29 cases Assam were sold at 8d, and 69 bags Para at 11d to 1s 2d per lb.

**HIDES.**—The sales of East India yesterday comprised 115,079 hides, which nearly all sold at full rates and met with a good demand.

**METALS.**—The market continues rather quiet. No change has taken place in iron, all kinds being steady. Scotch pig ranged from 73s to 73s 6d for mixed Nos. during the week, in the absence of speculation. About 150 tons spelter have sold at 22l 15s, which is 5s lower. Lead is firmer. In East India tin, business to a moderate extent has been done at the recent advance: Banca, 122s 6d; Straits, 121s. The Dutch sale on the 12th inst. is expected to go off well. Tin plates have been active. No further change reported in British tin or other metals.

**HEMP.**—There is not much animation in the market. Clean Petersburg has met with a steady sale at last week's quotations. 388 bales damaged Manila were withdrawn, no offers near the valuations being made. 200 bales good Bombay were taken in at 22l. Jute remains firm; 468 bales sold at rather higher rates, from 14l to 18l 15s per ton for ordinary short to good quality.

**TURPENTINE.**—Rough is dull at 7s 6d to 7s 9d. Spirits offering at lower rates: English, 30s; American, 31s 6d per cwt.

**OILS.**—Since last Friday the market for olive has been quiet. Gallipoli is quoted 56l per tun; other qualities in proportion. All kinds of common fish oil are firm at the quotations. In linseed more business has been done at 1s above last Friday's price. This morning the market is firm at 43s, with buyers for delivery to the end of the year at 44s 6d.



Rape is firmer, owing to unfavourable reports of the seed crop from the continent: refined, 59s 6d to 59s; brown, 56s 6d to 57s per cwt. More business has been transacted in coco-nut: Ceylon, 42s to 42s 6d; Cochinchina, 43s to 43s 6d; and the market is now firm. The market for palm continues steady, and 42s has been paid for fine parcels, which are rather scarce.

**LINSEED.**—The market is firm but quiet. Black Sea quoted 74s to 75s; East India 73s to 76s per quarter, according to quality. Cakes continue in great demand at advancing rates: fine American in barrels 12l 15s to 13l; English, 12l 5s to 12l 10s per ton.

**TALLOW.**—There has not been any fluctuation in prices, the market being quiet, closing about 3d lower than on Friday last: new Y C is quoted 56s 6d to 55s 9d on the spot; 55s 9d to arrive in the last three months of the year. There has been an absence of speculation this week, with less inquiry for export.

**PARTICULARS OF TALLOW.—Monday, July 30.**

	1852	1853	1854	1855
	casks	casks	casks	casks
Stock this day.....	42,558	18,672	33,618	41,927
Delivered last week.....	983	1,184	739	2,464
Ditto since 1st June.....	8,017	12,256	8,888	13,665
Arrived last week.....	247	1,113	779	1,749
Ditto since 1st June.....	9,947	7,613	6,304	10,777
Price of Y C on the spot...	38s 3d	51s	66s 6d	54s
Ditto town.....	39s 6d	52s 9d	67s	55s 6d

**POSTSCRIPT.**

**FRIDAY EVENING.**

**SUGAR.**—The higher rates required by importers to-day, rendered the business very limited, and no public sales of any description were held. Privately 1,600 bags brown Pernambuco brought 35s, duty paid. 2,850 casks West India have sold during the week at fully 6d advance. Molasses—650 puns Cuba and Porto Rico have found buyers at 18s, and a cargo clayed Cuba at 17s 9d per cwt.

**COFFEE** was steady. 121 casks 231 bags and barrels plantation Ceylon realised full rates.

**COCOA.**—126 bags Trinidad sold from 41s 6d to 45s per cwt for low to fine red.

**RICE.**—About 300 tons Bengal afloat brought 14s to 14s 3d for good middling ex ship; 2,010 bags, by auction, were bought in at 14s 6d to 15s for good middling pinky.

**SALTPETRE.**—2,100 bags Madras sold by private contract at 28s, refraction 15½; and Bengal of 7¼ per cent. refraction, 32s. 272 bags, by auction, were afterwards sold: refraction 5½, 35s 6d.

**COCHINEAL.**—112 bags Honduras sold at full prices.

**METALS** closed without further change.

**OILS.**—Linseed was firmer, closing at 43s 2d to 43s 6d on the spot. 402 casks Cochin coco-nut half sold at 41s to 43s 6d; and 118 casks Ceylon, 40s 6d to 42s 3d. 558 casks palm were nearly all disposed of from 40s to 42s 9d per cwt.

**TALLOW.**—657 casks, by auction, to-day chiefly sold at previous rates. South American 48s 6d to 56s 6d; East India 58s 9d to 59s. Y C closed at 56s 6d on the spot, and the market rather quiet.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—The home market for refined sugar in the middling and lower qualities is 6d dearer. In treacle, some sales have been made at 18s free on board in the docks. The Dutch and Belgian markets are too rampant for the orders at present on hand.

**DRY FRUIT.**—The fruit market continues in a stagnant state, without any alteration in price.

**ENGLISH WOOL.**—The trade is rather flatter, a large amount of wool having been bought from the farmers, and manufacturers having stocked themselves for their immediate wants, hold from buying, but do not expect any great change in price.

**COLONIAL AND FOREIGN WOOL.**—The public sales still continue to be well attended, and prices are well maintained.

**FLAX.**—Some large sales made of Riga this week: the market continues firm.

**HEMP.**—Russian remains steady; some considerable sales made this week of Manila.

**COTTON.**—Although rather more business has been doing this week, the market remains dull, prices of Surat being easier, and in many cases 1d per lb lower. Sales of cotton from July 27 to Aug. 2.—1,250 bales Surat, at 3½d to 4¼d for middling to fully fair; 100 bales Madras, at 4½d for good Tinnivelly.

**TOBACCO.**—In the absence of any active demand, the market continues extremely firm.

**TIMBER.**—There is some activity in our market, and the deals arriving from Sweden sell higher than was expected. Norway and Swedish batens, after being depressed in price, are, at the reduction, become very saleable. Swede fir timber steadily maintains its price, which, though moderate, is just compensating at the low freight of the summer voyages. Prussian fir timber is the duldest and most inconsistent of our imports, and continues to be forced at sales by auction in the absence of regular demand.

**LEATHER AND HIDES.**—Considerable activity has prevailed in the leather market during the past week: the articles chiefly required continue to be good common dressing hides and light shaved hides; of these no stock remains unsold, and for the very best descriptions an advance of 1d per lb may be quoted. At Leadenhall to-day the supply was small, and in addition to the before-named articles, the thickest foreign butts, good calf skins, 50 lbs to 70 lbs per dozen, and best East India kips were in request. At the public sale of foreign hides this week, there were sold 95,000 East India kips, out of 109,600 which were offered, at a shade higher than the previous sale.

**METALS.**—Copper and tin both firm, and a large business doing. Some 300 tons of spelter have been sold at 22l 15s, but more could scarcely be had at this rate; the demand is also large.

**PROVISIONS.**

No new feature in the bacon market: prices seem to have attained their limit. In butter there appears more desire to sell at present rates: 69s on

board for Clonmel or Carlow; 91s Limerick. Only a moderate sale for Friesland, at 102s to 104s; Kampen, 102s; Zool, 98s to 100s. French butter, 83s to 84s ready sale.

**Comparative Statement of Stocks and Deliveries.**

	Stock.	Deliveries.	Stock.	Deliveries.
1854	13,502	8,809	2,369	1,731
1854	19,355	3,653	2,005	1,179
1855	13,934	7,015	1,974	1,027

Arrivals for the Past Week.

Irish butter.....	12,739
Foreign do.....	13,739
Bulg Bacon.....	863

**METROPOLITAN CATTLE MARKET.**

**MONDAY, July 30.**—For the time of year, the imports of foreign stock into London last week were but moderate, the total supply amounting to 6,257 head. In the corresponding week in 1854 we received 5,545; in 1853, 10,569; in 1852, 7,895; in 1851, 9,901; in 1850, 5,738; and in 1849, 5,983 head.

From our own grazing districts, the receipts of beasts fresh up this morning were very limited and of rather low quality. The attendance of both town and country butchers was good, and the beef trade ruled brisk at a farther advance in the quotations of 1d per 8 lbs. The primest Scots were worth fully 3s 4d per 8 lbs, and a good clearance was effected.

The arrivals from Lincolnshire and Leicestershire amounted to 800 Short-horns; from Norfolk and Suffolk, 900 Scots and home-breds; from other parts of England, 400 of various breeds; and from Scotland, 140 horned and polled Scots.

The show of sheep was moderate as to number, but very deficient in quality. Prime Downs and half-breds realised full prices, with a steady demand. In other breeds only a limited business was doing, and, in some instances, the quotations were 3d per 8 lbs lower than on this day se'night.

Lambs were in fair average supply and sluggish request, and inferior breeds were rather cheaper.

Although the supply of calves was very moderate, the veal trade ruled heavy, at last Monday's currency.

**SUPPLIES.**

	Aug. 3, 1853.	July 31, 1854.	July 30, 1855.
Beasts.....	4,513	4,035	3,062
Sheep.....	28,790	31,780	26,410
Calves.....	470	313	323
Pigs.....	250	420	810

**FRIDAY, Aug. 3.**—To-day's market was well supplied with beasts. The primest breeds moved off steadily, at full price. Otherwise the beef trade was in a sluggish state. Although the mutton trade was by no means active, Monday's currency was supported. Lambs sold slowly, at barely late rates. The veal trade ruled the same as on Monday. Pigs sold slowly, on former terms.

	s	d	s	d		s	d	s	d
Inferior beasts.....	4	0	4	2	Inferior sheep.....	3	6	3	8
Second quality do.....	4	4	4	6	Second quality sheep.....	3	10	4	3
Prime large oxen.....	4	10	5	0	Prime Coarse-wooled do.....	4	8	4	3
Prime Scots, &c.....	5	2	5	4	Southdowns.....	4	10	5	2
Large coarse calves.....	4	2	4	6	Ditto out of the wool.....	0	0	0	0
Prime small do.....	4	8	5	0	Large hogs.....	3	6	3	10
Sticking Calves.....	23	0	30	0	Small porkers.....	4	0	4	6
Lamb.....	4	10	6	0	Quarter old pigs.....	21	0	26	0

Total supply—Beasts, 1,127; sheep, 15,000; calves, 500; pigs, 341. Foreign supply—Beasts, 190; sheep, 1,200; calves, 410.

**NEWGATE AND LEADENHALL.**

**FRIDAY, Aug. 3.**—The trade ruled tolerably firm, as follows:—

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

**HOP MARKETS.**

**BOROUGH, Monday, July 30.**—Our market remains unaltered, both as to demand and prices, and the plantation reports are generally favourable. The duty is estimated at 260,000l to 270,000l.

**FRIDAY, Aug. 3.**—We have again to report a very dull sale for all kinds of hops, the prices of which are almost nominal. Our accounts from the plantations are very favourable, and some have backed the duty as high as 270,000l. Mid and East Kent pockets, 13l to 17l; Weald of Kent ditto, 11l to 13l 13s; Sussex ditto, 9l 5s to 11l 5s.

**POTATO MARKETS.**

**BOROUGH AND SPITALFIELDS, Monday, July 30.**—Since this day se'night the imports of potatoes have amounted to 20 bags from Oporto, 150 baskets from Rotterdam, 10 bags from Harlingen, 111 baskets from Guernsey, and 70 tons from Jersey. The supplies of English are increasing rapidly, and a steady business is doing in them at 5s to 6s per cwt.

**WATERSIDE, Thursday, Aug. 2.**—There was a large supply of home produce at this market to-day, but no arrivals of foreign. A brisk trade took place at the subjoined rates:—English, 4s to 4s 6d per cwt.

**COAL MARKETS.**

**MONDAY, July 30.**—Portland Hartley 15s. Wall's-end:—Gosforth 20s 6d—Killingworth East 18s—Leveron 15s 6d—Bell 21s—Brimont 21s—Hawes 22s 6d—Kepler Grange 21s 6d—Lambton 22s 3d—Seaham 21s 3d—Montague 20s—Pensher 20s 9d—Flumzer 21s—Kawell's Hutton 22s 3d—Stewart's 22s 6d—Caradoc 21s 6d—Adelade's Tees 22s—Brough Graigola 22s. Ships at market 28; sold 26.

**WEDNESDAY, Aug. 1.**—Howard's West Hartley Netherton 18s 9d—Tanfield Moor Bates 16s 9d—West Rding Hartly 18s 9d—Wylam 19s 6d. Wall's-end Heaton 20s 6d—Leveron 15s 6d—Riddell 21s 6d—Eden Main 22s—Hawell 23s—Heugh hall 21s 6d—South Hartlepool 22s 6d—Tees 22s—Whitworth 20s—Evenwood 20s—Fothergill's Aberdare 21s 6d. Ships at market, 25; sold, 25.

**LIVERPOOL MARKETS.**

**WOOL.**

**FRIDAY NIGHT.**

The demand continues very fair; the late arrivals however are chiefly held over for public sales, which are announced to commence here on the 14th inst. The principal quantity will be East India, say from 3,000 to 4,000 bales, and a couple of thousand bales of other description of low wools.



## METALS.

(From our own Correspondent.)

There is little change to note this week in the market for manufactured iron, the prices of both Welsh and Staffordshire have been well maintained. In Scotch pig iron there has been great inactivity, and prices are almost nominal, and more anxiety to realise manifested in some quarters. Copper of all kinds firm. Little doing in lead. Tinplates in good demand.

## The Gazette.

Tuesday, July 31.

## PARTNERSHIPS DISSOLVED.

Bonwell and Porritt, Bradford, Yorkshire, and Leeds, architects—Rigg and Sons, D-wbury, woollen manufacturers; as far as regards G. Rigg—Sims and Mather, Rood lane, commission agents—Bell and Hall-y, Liverpool, merchants—Milne and Evans, Manchester and Oldham, cotton spinners—T. and J. Cooper, Handsworth, Staffordshire, farmers—J. and J. S. West, Wolbeck street, Cave-dish square, brush manufacturers—Hughes, Shrewsbury, and Powell, Newtown, Montgomeryshire, coach proprietors—Swaine and Wilcock, Bradford, York-shire, commission agents—Jackson, Redmsyne, and Co., Rotherham, iron-founders; as far as regards T. Jackson—Atkin and Son, Kingston-upon-Hull, bootmakers—Beck and Brooks, Chatham, booksellers—Richardson, Davis, and Baillie, Bishopsgate street without, wholesale perfumers—J. and G. Hinchliff, Holmürth and Huddersfield, merchants—Hughes, sen., Pritchard, Jones, and Coward, Llangollen, timber merchants; as far as regards E. Jones—T. and W. Brocklehurst, Ollersett, Derbyshire, colliery proprietors—Isaacs and Abrahams, Liverpool, pawnbrokers—Fletcher, Solly, and Co., Willenhall and Portobello, ironmasters; as far as regards S. H. Blackwell—Cook and Mayes, South-ampton, drapers.

## DECLARATIONS OF DIVIDENDS.

J. Lofts, Strand, printer—1st div of 1s 10d, on Thursday next, and subse-quent Thursday, at Graham's, Coleman street.  
E. Henningham, Caversham, Oxfordshire, and High Wycombe, fellmonger—1st div of 10s 3d, on Thursday next, and subsequent Thursday, at Graham's, Coleman street.  
J. Speller, Wapping High street, sailmaker—1st div of 4s 7d, on Thursday next, and subsequent Thursday, at Graham's, Coleman street.  
W. Austin, Colchester, wholesale grocer—1st div of 3s 1d, on Thursday next, and subsequent Thursday, at Graham's, Coleman street.  
J. Green, Northampton, carpenter—1st div of 1s 5d, on Thursday next, and subsequent Thursday, at Graham's, Coleman street.  
S. Sterne, Great St Helen's chambers, merchant—1st div of 11s 3d, on Thurs-day next, and subsequent Thursday, at Graham's, Coleman street.  
J. Clark, St Aldate, Oxfordshire, livery-stablekeeper—2nd div of 1s 4d, on Thurs-day next, and subsequent Thursday, at Graham's, Coleman street.  
J. Pigg, Waterbech, Cambridgeshire, grocer—1st div of 8s 6d, on Thursday next, and subsequent Thursday, at Graham's, Coleman street.  
H. G. Cable, Goswell street, Clerkenwell, linendraper—1st div of 10s 3d, on Thursday next, and subsequent Thursday, at Graham's, Coleman street.  
G. C. Stewart, Hackney road, draper—1st div of 5s 1d, on Thursday next, and subsequent Thursday, at Graham's, Coleman street.  
A. Devin, jun., Red Lion square, wholesale jeweller—1st div of 3s 11d, on Thursday next, and subsequent Thursday, at Graham's, Coleman street.  
T. Griet, Salisbury, clothier—1st div of 8s 2d, on Thursday next, and subsequent Thursday, at Graham's, Coleman street.  
J. Bentley, Smithfield bars, cheesemonger—1st div of 5s 2d, on new proofs, on Thursday next, and subsequent Thursday, at Graham's, Coleman street.  
W. Reade, Hibernia chambers, London bridge, provision merchant—1st div of 6s 1d, on the separate estate, on Thursday next, and subsequent Thursday, at Graham's, Coleman street.  
W. Buckwell, Duke street, Southwark, dealer in cement—1st div of 3d, on the separate estate, on Thursday next, and three subsequent Thursdays, at Stansfeld's, Basinghall street.  
W. Cornish, Great Thurlow, Suffolk, grocer—1st div of 10s, on Thursday next, and three subsequent Thursdays, at Stansfeld's, Basinghall street.  
H. Gibson, late of Gracechurch street, merchant—1st div of 4s 6d, on Thursday next, and three subsequent Thursdays, at Stansfeld's, Basinghall street.  
W. Wymark, Mistle, near Manningtree, Essex, wharfinger—2nd div of 1s 0d, on Thursday next, and three subsequent Thursdays, at Stansfeld's, Basinghall street.  
W. Winch, North mews, Gray's inn lane, ivory cutter—1st div of 1s 6d, on Thurs-day next, and three subsequent Thursdays, at Stansfeld's, Basinghall street.  
W. Buckwell and T. Jones, Duke street, Southwark, dealers in cement—1st div of 2s 1d, on Thursday next, and three subsequent Thursdays, at Stansfeld's, Basinghall street.  
E. B. Spendlow, Market Drayton, chemist—1st div of 1s 5d, any Thurs-day, at Christie's, Birmingham.  
H. J. Todd, Pancras lane, warehouseman—1st div of 9s 1d, any Wednesday before the 11th of August or after the 1st of November, at Whitmore's, Basinghall street.  
W. J. Davis, Bristol, music seller—div of 2s 3d to those who have received 4s 4d on account of first div of 5s any Wednesday before the 11th of August or after the 1st of November, at Whitmore's, Basinghall street.  
H. Gouger, Great Winchester street, merchant—third div of 3d, any Wed-nesday before the 11th of August or after the 1st of November, at Whit-more's, Basinghall street.  
J. Stevens, Bermondsey wall, sailmaker—second div of 4d, any Wednes-day before the 11th of August or after the 1st of November, at Whitmore's, Basinghall street.  
W. Benning, Fleet street, law bookseller—fourth div of 6d, any Wednesday before the 11th of August or after the 1st of November, at Whitmore's, Basinghall street.  
F. White, Ewell and elsewhere, common brewer—first div of 1s 2d, any Wednesday before the 11th of August or after the 1st of November, at Whitmore's, Basinghall street.  
G. Smith, Union street, Southwark, hat manufacturer—first div of 2s 3d, any Wednesday before the 11th of August or after the 1st of November, at Whitmore's, Basinghall street.

## BANKRUPTCY ANNULLED.

T. Carter, Reading, jeweller.

## BANKRUPTS.

T. Edgley, Skinner place, Sicca lane, merchant.  
G. Hooper, Arbour square, Commercial road east, shipowner.  
W. G. Brown, Dartford, clothier.

T. Bacon, Colchester, printer.  
F. Gadd, Chichester, grocer.  
J. Standing, Batters terrace, High street, Peckham, shins dealer.  
E. Corker, Fore street, Edmonton, timber merchant.  
E. Davis, Bromley, licensed victualler, and Tottenham, brickmaker.  
W. Quinton, Birmingham, builder.  
W. Farmer, Birmingham, nail manufacturer.  
L. H. Meakin and J. Farrall, Stoke-upon-Trent, earthenware manufacturers.  
A. Oakley, Derby, rope manufacturer.  
W. C. Bodley, Exeter, ironfounder.  
H. E. Skinner, Tiverton, saddler.  
J. H. Mills, Bradford, Yorkshire, stuff merchant.  
H. Topper, Manchester, provision dealer.  
J. J. Briery and R. Arrowsmith, jun., Manchester, silk manufacturers.  
P. Jameson, Staleybridge, Lancashire, tailor.  
J. E. Dawson, Manchester, money scrivener.

CERTIFICATES to be granted unless cause be shown to the contrary on the day of meeting.

Aug. 22, F. P. McCarthy, Beech street, Barbican, metal dealer—Sept. 6, G. Tidd, Codicote, Hertfordshire, corn dealer—Sept. 22, B. Balfour, Pinner's hall court, Broad street, underwriter—Sept. 21, E. Symonds, Great Bell alley, Moor-gate street, merchant—Sept. 13, J. Rickard, Boscawen, Cornwall, draper—Aug. 21, W. Jones, late of Manchester, glass merchant—Aug. 21, G. and R. Oldfield, Manchester, willow merchants—Aug. 21, W. Parry, Newtown, Montgomery-shire, tailor—Sept. 18, D. and B. Rollason, Bliston, ironmasters.

## SCOTCH SEQUESTRATIONS.

J. Henderson, Glasgow, baker.  
E. Arbuthnot, Peterhead, merchant.  
H. Heslop, Dumbaron, Argyleshire, engraver.  
R. Laing, Duncroft, grocer.  
J. Wemyer, Edinburgh, linendraper.

## Gazette of last Night.

## PARTNERSHIPS DISSOLVED.

Potter and Frimley, spruce merchants, London—T. and H. Ash, picture liners and restorers, London—Catling and Tappenden, builders—Williams and Martin, woollen merchants, Manchester—Jowett and Dean, stuff merchants, Bradford—Parry and Brown, ship brokers, Cardiff—J. and T. Poppleton and F. Letchford, wine and spirit merchants, Seething-lane, City—W. and G. Marshall, timber merchants, South Shields—Carter and Ellis, builders, Hol-loway—I. and J. Wood, tailors, Huddersfield—R. W., and D. Hastings, wool-len cloth manufacturers, Huddersfield and Delph—J. and M. Donegan, hair dressers, Edgware road—Astley and Hampton, lime masters, Tipton Pieces, Stafford—Robins, Cox, and Schmidt, cement manufacturers, Whitehall and Northfleet—Wood and Carter, ship brokers, Leadenhall street—Fletcher and Canliffe, shuttle maker, Ram-bottom, Lancaster—Lewis and Wheeler, archi-tects, London—Crump and Crane, carpet manufacturers, Kidderminster—Agard and Fletcher, cut nail manufacturers, Birmingham—Ramsay and Bar-low, dyers and printers, Ancoats Vale, Lancaster—Moseley and Leach, sur-geon, Sandgate and Folkestone—J. Cowie, H. Cowie, D. Cowie, Ainslie, and Blunt, merchants, Calcutta—Marshall and Tuthill, engineers, Great Queen street, Westminster—Rose and Wearne, woollen drapers, Piccadilly—Swan and Bateman, grocers, &c., Yapton—Beale and Latchmore, manufacturers o hosiery, Leicester—J. Consterdine, B. Consterdine, R. Consterdine, and Whit-worth, merchants, Manchester—Barandon and Montie, wine merchants, Liverpool—Armand and Co., French lamp and porcelain merchants, Regent street—Prior and Sidebotham, timber merchants, Liverpool—Cochrane, Geach, Beale, and Slate, engineers, Woodside—J. and E. Wise, woollen cloth man-ufacturers, Woodchester—Davidson and Armstrong, lead manufacturers, Man-chester—Parry and Penlington, master porters, Liverpool—Ashworth, Rhodes, and Ashworth, calenderers, Manchester.

## DECLARATIONS OF DIVIDENDS.

G. Howes, Mortimer road, Kingsland, licensed victualler—second div of 7d, on Wednesday, at Whitmore's, Basinghall street.  
G. Tennant, Market street, Westminster, licensed victualler—first div of 2s 9d, on Tuesday, Aug. 7, or any Tuesday after the 21st Nov., at Nichol-son's, Basinghall street.  
W. Wilkins, Aylesbury street, Clerkenwell, victualler—first div of 7s 6d, on Tuesday, Aug. 7, or any Tuesday after the 21st Nov., at Nicholson's, Basing-hall street.  
R. Tredianick, Haymarket, mining broker—first div of 1s 6d, on Tuesday, Aug. 7, or any Tuesday after the 1st Nov., at Nicholson's, Basinghall street.  
C. H. Harben, Goul-tone street, High street, Whitechapel, and Carlton hill villas, Camden road, Holloway, wholesale cheesemonger—second div of 1s, on Tuesday, 7th July, or any Tuesday after the 21st Nov., at Nicholson's, Basing-hall street.  
H. Quartermann, Oxford, carpenter and builder—first div of 3s, on Thursday next, and following Thursday, at Graham's, Coleman street.  
T. Wadsworth, Macclesfield, silk dealer—first div of 4d, on Thursday, 7th inst., or any subsequent Tuesday after the 1st Oct., at Fraser's, Manchester.

## BANKRUPTCY ANNULLED.

H. Spencer, Ross, Herefordshire, linendraper, haberdasher, shoemaker, hosier, and glover.

## BANKRUPTS.

S. Gawan, Kent street, Southwark, victualler.  
W. Scudde, Blackheath park, Blackheath, livery stable keeper.  
J. Hayward, Church court, Old Jewry, woollen warehouseman and factor.  
H. G. James, and J. James, Leadenhall street, engineers.  
J. Mecke, Sheffield, draper.  
J. Scott, Nottingham, grocer.  
W. Gregory, Sh-field, toy manufacturer.  
J. Hall, Nottingham, broker, joiner, and cabinet maker.  
G. Pell, Welford, Northamptonshire, scrivener, ironmaster, and maltster.  
W. Trego, Gunter's grove, West Brompton, and Moor park terrace, King's road, Fulham, builder.  
J. Wilson, Bowling, Bradford, Yorkshire, innkeeper.  
B. Kiernan, Manchester, clothier.  
W. J. Palmer, Hotwells, Bristol, cattle dealer.  
J. Proffit, Oldbury, Worcestershire, grocer and provision dealer.  
J. Mitchell, Keighley, Yorkshire, worsted spinner and manufacturer.  
G. Armitage, J. and W. Frankish, and T. Barker, Sheffield, Yorkshire, rail-way spring, railway carriage, and steel manufacturers.  
Y. Salmon, Brick lane, Spitalfields, boot and shoe manufacturer.  
R. Hardy, Kingston upon Hull, merchant and commission agent.  
W. Thorne, Queen street place, City; Connaught terrace, Edgware road; and Barnstaple, Devonshire, railway contractor, and contractor for public works.  
J. Travis, Green bridge, Cage mill, and Bridge end, all near Newchurch, Lancashire, woollen manufacturer and printer.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

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

Table listing various commodities such as Hides, Indigo, Leather, Metals-COPPER, IRON, STEEL, SPELTER, Oils-Fish, Molasses, Provisions, and Rice with their respective prices and units.

Table listing various commodities such as Seeds, Silk, SUGAR, and others with their respective prices and units.

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



STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to July 28, 1854-55, showing the Stock on hand on July 28 in each year.

FOR THE PORT OF LONDON.

Of those articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c.  
SUGAR.

British Plantation.	Imported		Duty paid		Stock	
	1854	1855	1854	1855	1854	1855
West India	49,871	48,301	43,455	52,911	15,685	16,692
East India	21,014	20,952	29,285	21,055	6,727	6,901
Mauritius	35,632	29,421	27,001	24,816	11,349	11,747
Foreign	...	...	19,193	21,402	...	...
<b>Total</b>	<b>106,517</b>	<b>98,745</b>	<b>116,963</b>	<b>150,184</b>	<b>33,752</b>	<b>35,340</b>

  

Foreign Sugar.	Imported		Exported		Stock	
	1854	1855	1854	1855	1854	1855
Cherbon, Siam, and Manilla.	8,188	8,184	557	3,302	8,936	5,540
Havana	19,338	12,707	2,035	5,489	18,951	11,623
Puerto Rico	6,213	4,646	52	130	4,069	2,725
Brazil	4,136	1,224	348	697	8,522	1,096
<b>Total</b>	<b>38,875</b>	<b>26,765</b>	<b>3,192</b>	<b>7,597</b>	<b>41,078</b>	<b>21,984</b>

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—  
 From the British Possessions in America..... 22 2 per cwt.  
 Mauritius..... 23 3 1/2  
 East Indies..... 25 0 1/2  
 The average price of the three is..... 23 5 1/2

MOLASSES.	Imported		Duty paid		Stock	
	1854	1855	1854	1855	1854	1855
West India	5,601	5,247	2,441	3,740	4,252	2,934

	Imported		Exported		Home Consump.		Stock.	
	1854	1855	1854	1855	1854	1855	1854	1855
W. Ind.	1,657,420	2,237,055	753,390	1,561,565	620,739	900,650	962,190	1,793,880
E. Ind.	122,400	283,455	167,595	195,740	17,800	21,555	86,445	139,770
Foreign	405,225	148,170	68,173	128,340	22,815	6,670	376,740	99,325
<b>Total</b>	<b>2,185,045</b>	<b>2,668,680</b>	<b>929,160</b>	<b>1,885,645</b>	<b>661,354</b>	<b>928,755</b>	<b>1,425,375</b>	<b>2,033,975</b>

COCOA.—Cwts.	Imported		Exported		Home Consump.		Stock.	
	1854	1855	1854	1855	1854	1855	1854	1855
Br. Plant.	11,562	24,273	202	1,095	15,799	13,572	15,975	14,396
Foreign	5,470	1,702	5,401	991	1,763	232	3,753	721
<b>Total</b>	<b>17,032</b>	<b>25,975</b>	<b>5,603</b>	<b>2,087</b>	<b>17,562</b>	<b>13,804</b>	<b>19,728</b>	<b>15,117</b>

COFFEE.—Cwts.	Imported		Exported		Home Consump.		Stock.	
	1854	1855	1854	1855	1854	1855	1854	1855
Br. Plant.	18,074	14,188	2,138	3,744	5,992	7,810	13,670	7,500
Ceylon	169,678	111,006	87,995	43,723	130,655	118,895	134,711	85,498
<b>Total BP.</b>	<b>184,752</b>	<b>125,194</b>	<b>90,133</b>	<b>47,467</b>	<b>136,647</b>	<b>126,705</b>	<b>148,381</b>	<b>92,998</b>
Mocha	6,345	3,020	1,862	1,407	12,706	13,449	15,368	6,896
Forga EI	3,485	7,320	4,647	1,552	5,199	7,169	10,498	9,628
Malabar	...	142	...	...	...	...	...	...
Stamung	3,812	...	1,221	...	...	...	...	...
Hav&PKI	595	4,104	3,421	1,121	4,764	5,520	4,336	8,965
Brazil	32,078	51,187	14,738	18,307	25,387	21,338	25,000	40,330
African	10	22	45	...	...	...	...	...
<b>Total For</b>	<b>46,325</b>	<b>69,827</b>	<b>26,934</b>	<b>22,397</b>	<b>49,091</b>	<b>48,436</b>	<b>63,983</b>	<b>73,063</b>
<b>Grand tl.</b>	<b>231,077</b>	<b>195,021</b>	<b>116,067</b>	<b>69,864</b>	<b>185,738</b>	<b>175,051</b>	<b>212,364</b>	<b>165,991</b>

RICE	Tons		Tons		Tons		Tons	
	1854	1855	1854	1855	1854	1855	1854	1855
White	142	113	3	7	121	146	138	223
Black	1,361	1,036	546	637	774	825	1,636	1,390

PEPPER	Tons		Tons		Tons		Tons	
	1854	1855	1854	1855	1854	1855	1854	1855
White	142	113	3	7	121	146	138	223
Black	1,361	1,036	546	637	774	825	1,636	1,390

  

NUTMEGS	Pkgs		Pkgs		Pkgs		Pkgs	
	1854	1855	1854	1855	1854	1855	1854	1855
Do. Wild.	108	249	20	19	163	640	763	...
CAS. LIG.	2,808	5,295	1,089	2,948	990	555	1,723	2,887
CINNABON.	6,647	5,722	4,682	4,519	788	849	4,353	3,236

Raw Materials, Dye Stuffs, &c.	Seraons		Seraons		Seraons		Seraons	
	1854	1855	1854	1855	1854	1855	1854	1855
COCHINEAL.	2,679	11,528	...	...	6,976	8,425	3,833	8,783
LAC DYE.	5,481	2,493	...	...	2,838	2,816	15,257	15,338
LOGWOOD.	2,268	3,495	...	...	2,105	2,543	310	1,118
FUSTIC.	787	630	...	...	587	729	522	411

INDIGO.	cheats		cheats		cheats		cheats	
	1854	1855	1854	1855	1854	1855	1854	1855
East India.	21,583	14,726	...	...	14,948	16,595	30,318	21,524
Spanish.	1,512	511	...	...	917	1,546	2,223	736

SALTPETRE.	tons		tons		tons		tons	
	1854	1855	1854	1855	1854	1855	1854	1855
Nitrate of Potass	9,469	6,442	...	...	4,701	8,456	7,505	8,779
Nitrate of Soda	3,226	1,051	...	...	2,404	3,185	3,765	1,279

COTTON.	bags		bags		bags		bags	
	1854	1855	1854	1855	1854	1855	1854	1855
American.	589	351	...	...	243	371	377	265
Brazil	60	6	...	...	...	15	64	12
East India.	37,126	57,338	...	...	44,782	50,773	78,740	55,456
Liverpl., all kinds	1,491,674	1,440,832	98,700	160,510	1,021,390	1,268,186	931,490	628,530
<b>Total</b>	<b>1,529,449</b>	<b>1,498,527</b>	<b>98,760</b>	<b>160,510</b>	<b>1,066,415</b>	<b>1,314,200</b>	<b>1,010,671</b>	<b>681,263</b>

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

The following are the railway calls for the month of August, so far as they have yet been advertised. The total called during the first eight months of the year amounts to 9,852,515, against 9,457,898 in the corresponding period of 1854:—

Railways.	Date due.	Amount per Share.		Number of Shares.	Total
		Already paid.	Call.		
Blythe and Tyne	1	10 0 0	4 0 0	27,778	111,112
Bombay, Baroda, and Central India	31	16 0 0	2 0 0	56,253	112,506
Ditto, R. guaranteed	31	6 0 0	2 0 0	unkwn	unkwn
Dutch Rhenish	15	10 0 0	1 0 0	82,483	82,483
Eastern of France Bonds	1	14 4 0	5 0 0	unkwn	unkwn
Lancaster & Carlisle, 1851	1	7 0 0	1 0 0	24,000	24,000
Madras Extension, 21 paid	1	2 0 0	5 0 0	unkwn	unkwn
Midland, 167 13s 6d, Pref.	21	11 13 4	5 0 0	unkwn	unkwn
<b>Total</b>					<b>338,161</b>

EPITOME OF RAILWAY NEWS.

SCINDE.—This company has paid 72,000l to the India House, making a total of 257,000l.

LLANELLY.—The report of the directors states that the earnings for the half-year ending the 30th of June last amounted to 7,348l, and the expenditure to 5,255l, leaving a profit of 2,092l. Deducting from this sum 708l for interest on debentures, there remains 1,384l to the credit of the dividend account for the half-year.

EAST LANCASHIRE.—The directors intend to recommend the shareholders, at the meeting on the 15th inst., to declare a dividend, at the rate of 3 1/2 per cent. per annum for the past half-year on the ordinary stock of the company.

MANCHESTER AND SHEFFIELD.—A dividend of 7 1/2 per cent. per annum on the 10l preference shares, and 2s 6d per 100l of original stock, including the No. 1 quarter shares, has been declared.

RAILWAYS IN THE UNITED KINGDOM.—The report of Captain Galton, R.E., to the Board of Trade on railways in the United Kingdom for the year 1854 has just been issued. It states that the length of new lines of railway sanctioned by Parliament during the year 1854 was 482 miles, being little more than half the length sanctioned in the previous year. Of the total length authorised in 1854, 358 miles were for England and Wales, 58 miles for Scotland, and 66 for Ireland. The length of new railways authorised in previous years reached its highest point in 1846, after which a rapid falling off took place, and continued till the years 1849 and 1850. But after the year 1850 the length of lines authorised by Parliament in each year steadily increased till 1853. In the course of nine sessions of Parliament 902 railway acts were passed, authorising the making of 8,088 miles of railways and the raising of 233,994,998l of capital.

FRENCH RAILROADS.—The *Moniteur* contains the returns of the gross receipts of the French railways during the first six months of 1855. They amounted to 112,767,037l, exceeding by 26,915,000l those of the corresponding period of 1854. The average length of road worked in 1855 was 4,761 kilometres, and 4,131 in 1854. The average kilometric revenue increased from 20,783f to 23,686f, being a difference in favour of 1855 of 2,903f per kilometre, or 13f 97c per cent. The length of road worked on the 1st of July last was 4,975 kilometres.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, July 30.—The railway market has exhibited heaviness, but the operations have proved unimportant. The arrangement of the account has occupied the principal attention. In the shares of the Australian land and banking companies there was little activity, and prices showed flatness towards the close. Canada Land were negotiated at 124 and 125, and the final quotation was 123 to 125. Mining descriptions were, in some cases, rather lower.

TUESDAY, July 31.—The railway market was heavy with a limited amount of business. At the close there was not the least recovery. The few operations that took place in the shares of the Australian land and banking companies were at rather lower quotations. Canada Land were negotiated at 126, 125, and 124 1/2, and they left off at 124 to 126. Crystal Palace were last quoted 2 1/2 to 3.

WEDNESDAY, Aug. 1.—There was great inactivity in the railway market to-day, and prices experienced little fluctuation. At the close in some cases a slight tendency to decline was noticeable. In the shares of the Australian land and banking companies no great alteration occurred. City Bank shares were negotiated at 59 1/2, 59, 60 1/2, and 2, on 50l paid, and the last quotation was 10 to 12 pm. Bank of London left off, 4 1/2 to 5 1/2 pm. Considerable business also took place in the shares of the General Screw Company, the respective transactions being at 18 1/2, 18 1/4, 19, 18 1/2, and 18 1/4, showing a further advance. Canada Land were finally quoted 124 to 127, and Crystal Palace 2 1/2 to 3.

THURSDAY, Aug. 2.—In the railway market there was little activity, and prices showed weakness towards the close. No essential variation occurred in the shares of the Australian land and banking companies, the operations having been limited. The shares of the City Bank were finally quoted 10 1/2 to 11 1/2 premium, and those of the Bank of London, 4 1/2 to 5 1/2 premium. Several transactions took place in the shares of the General Screw Company, the prices recorded being 18 1/2, 18 1/4, 19, 18 1/2, and 18 1/4. Canada Land closed 124 to 126 1/2; and Crystal Palace, 2 1/2 to 3.

FRIDAY, Aug. 3.—Railway shares have an upward tendency. North-Western are 5s to 10s better, and Midland have advanced. The Antwerp and Rotterdam have improved to 9 1/2 and 10. All the French shares are higher, owing to the rise at Paris. Zealand are up to 19. The gold mines have been dull. Australasia Bank are 1/2 to 1 higher, and the other banks are buoyant. Peninsula Steam are in demand.

The Judges of the Royal Agricultural Society have made the following awards to Mr Cro-skill's implements exhibited at Carlisle:—Fr. s. of 6l, Eccentric bone mill. Silver Medal—Improved clod crusher. Commendations—One-horse cart, portable steam engine, grinding mill, cake breaker, portable saw mill, portable railway. Selected for further trial—BELL'S REAPING MACHINE.

The Economist's Railway and Mining Share List.

The highest prices of the day are given.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table showing railway traffic returns with columns for Capital and Loan, Amount expended, Average cost per mile, Dividend per cent., Name of Railway, Week ending, Passengers, Merchandise, Receipts, and Miles open.



RATES OF POSTAGE.

The rate of postage by private ships is not exceeding half an ounce. For newspapers 1d, or 2d if to a foreign country.

Letters at packet rates are 1s not exceeding half an ounce, prepaid.

Signifies that the postage must be paid in advance.

Denotes that the rate includes British and Foreign postage combined.

Table with columns for destination (e.g., Aden and Arabia, Africa, Alexandria, Algeria, Antigua, Ascension, Australia, etc.) and postage rates (Under 1 oz, 1 oz, 2 oz, 3 oz, 4 oz, 5 oz, 6 oz, 7 oz, 8 oz, 9 oz, 10 oz, 11 oz, 12 oz).

Table listing destinations like Monte Video, Naples, New Brunswick, Newfoundland, New Granada, Norway, Nova Scotia, Papal States, Peru, Poland, Portugal, Prussia, etc., with postage rates.

EFFECTUAL SUPPORT FOR VARICOSE VEINS.—This beautifully elastic compressing stocking is pervious, light, and inexpensive, easily drawn on without lacing or bandaging.

DEAFNESS AND DISTRESSING NOISES IN THE EARS.—Dr MANFRED, Member of the Royal College of Surgeons, has discovered an infallible method of restoring hearing, although persons may have been quite deaf for 20 or 30 years.

DEAFNESS AND NOISES IN THE HEAD.—Free of Charge, for the protection and instant relief of the Deaf, a book of 30 pages.—An extraordinary discovery.—Just published, sent free by post.

SOUND AND ROBUST HEALTH will follow the use of KAYE'S WORSDELL'S PILLS, which thoroughly purify the blood, and promote the healthy action of the liver, stomach, and bowels.

HOLLOWAY'S OINTMENT AND PILLS wonderful for the cure of scrofula.—Copy of a letter from Mr Wm. Trite, book-seller, Sturminster Newton.

MORE CURES OF CONSUMPTION by Dr LOCCOCK'S PULMONIC WAFERS. Gentleman, I can myself speak of your wafers with the greatest confidence.

DR KAHN'S GRAND ANATOMICAL MUSEUM, consisting of upwards of 1,000 highly interesting Models, representing every part of the human frame in health and disease.

PHYSIOLOGICAL RESEARCHES into the Causes of Nervous Debility and Genito-Urinary Maladies; Spermatorrhoea rationally considered, with unanswerable Remarks on the empirical manner these Diseases are treated.

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