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The Political Economist.

DIPLOMATIC RELATIONS.

THE VISIT TO CHERBOURG.

WHEN the history of Europe during the nineteenth century comes to be written by some future Alison, nothing will appear more remarkable at first sight than the fact that with all the changing dynasties of France after the peace of 1815, England had contrived to maintain uninterrupted friendly diplomatic relations. We can imagine the historian philosophising upon the fact, and drawing from it a great and general principle which ought to govern all constitutional and free States in their foreign relations. He will begin by drawing attention to the great lesson which was taught to England by following a different rule from 1792 to 1815. He will show that the great monarchies of Europe, and England among the rest, had banded together to support the personal claims of the old hereditary family of the Bourbons to rule France; and that they never ceased to waste the treasure, and to spill the blood, of their peoples, till their united efforts succeeded at last on the plains of Waterloo, in making Napoleon the captive of St Helena, and Louis the XVIII. the King of France. He may, perhaps, make a passing allusion to the fact that these efforts left England with a debt, the interest of which was more than all the State expenditure otherwise put together:—that it had placed Austria in the humiliating position of a public bankrupt:—and that before the end was attained the Czar of Russia had to look upon his capital as a heap of ashes. He will show how, when the passions of war had cooled, wise and good men began to doubt the right of any one State to interfere with another in their choice of a form of Government, and to doubt even more the policy of such a proceeding:—how little the conduct of the French Monarchs after 1815 was considered to justify the efforts which had been made in their favour:—and how the Holy Alliance which had been formed in order to sustain existing dynasties, came to be regarded as a danger in every way to be abated. He will show that before the revolution of 1830, public opinion, especially in England, had outlived the last fragment of the old doctrine of the Divine right of Kings, and had espoused the more rational doctrine that constitutions should exist only for the good of the people; and, therefore, that the diplomatic relations between different countries should be regarded as national, and not as personal. The historian will then proceed to show that, acting up to

this new principle, when the revolution of 1830 expelled once more the old Bourbon family from France, and placed Louis Philippe on the throne, England, while it offered a secure asylum to the dethroned Monarch, at once accredited its minister to the new King, as soon as it became apparent that France, as a nation, acquiesced in the change. The principles implied in the Holy Alliance were practically repudiated, and all Europe recognised the right of France not only to choose its own form of Government, but also to elect its own Sovereign. During the eighteen years that Louis Philippe occupied the throne, no Sovereign exercised more influence in the counsels of Europe. Nevertheless, when in 1848 the French nation, by another revolution, created a Republican form of Government, all Europe acquiesced in the change;—and the same English Minister who in February discussed European interests with Louis Philippe at the Tuileries, was in April the confidential adviser of Lamartine at the head of the Provisional Government. A new constitution was proposed and accepted by the French people; a President was elected under it. He accepted the trust, and swore to the obligations which it imposed. But another change was at hand, due not to a popular revolution, but to a personal Coup d'Etat. For a moment the new principle which governed our foreign diplomacy faltered, but only until the French people had themselves pronounced judgment. Owing to a misunderstanding we changed our Minister, but continued our diplomatic relations. Lord Normanby was replaced by Lord Cowley, who presented his credentials to Louis Napoleon within a few weeks after the Coup d'Etat,—not as the President of a Republican Government, but as the absolute Ruler of France. Nor did we acknowledge any change in our relations when the Republic was formally abandoned and the Empire erected. Through all the changes from 1830 we acknowledged equally the Constitutional Government under Louis Philippe, the Provisional Government under Lamartine, the Republic under Louis Napoleon as President, the Absolute Government which followed the Coup d'Etat, and the Empire. And why? Our course can be justified upon one principle and one only. We acknowledge our relations with foreign States to be national and not personal—to be between the peoples and not between the rulers. We, the truest people in the world to our form of Government, acknowledge the right of every people to choose their own form of Government. It was enough, therefore, for us to know what Government or what Rulers a people with whom we were in friendly relations had chosen, that it should be respected by us. It will be upon this principle that the historian will explain a series of events, which, if judged by the policy which governed our foreign relations at the close of the last century, or during the first fifteen years of the present, would look like so many instances of bad faith and like a betrayal of friendly alliances.

But it must be owned that this new principle, which first received a practical application in the acknowledgment of the South American Republics by Canning, was never acquiesced in with so much reluctance by the people of England, as in the case of the Coup d'Etat which led to the Absolute Government which now rules France. Enlightened politicians felt that it was the most severe shock which had been given in our day to Constitutional Government of which England alone remained a true representative:—public morality was shocked that vows solemnly taken in the face of the nation should have been broken

under the protection of a pampered soldiery:—and all right-feeling men were grieved to see those whom they had hitherto regarded as the men in France of the as well as those who were the most honourable ornaments of the army, scattered as exiles on the face of the greatest eminence in politics, in literature, and in science, earth. But if men both in France and in England were shocked at the means, they acquiesced in the end. However much against their natural instincts, their reasons led them to accept *despotism* rather than the inevitable *anarchy* which threatened France as the only apparent alternative. Many, indeed, regarded the Coup d'Etat as the only means of escape from the dead-lock in which the constitutional authorities of France were placed. It seemed a choice between anarchy, the despotism of the mob, and a repetition of the horrors of the first revolution on the one hand, and order, under a military despotism, on the other. And it must be owned that never was absolute power, however obtained, used with greater care for the promotion of the interests of a nation, than it has been in the hands of Louis Napoleon. Whether as a ruler or as an ally, he has never failed to see that his own ultimate interests and security lay in the prosperity of the French people, and the confidence of near and powerful neighbours. His conduct has been both enlightened and far-sighted. He has contrived to earn and to retain the good opinion of France;—and he willingly lent his aid to avert European danger at a critical moment. This is all true, and there is no disposition in England to withhold from the Emperor of the French the credit that is due to the use he has made of his power; still less to discourage that friendly alliance which the true interests of the two nations render so desirable. But what thinking men dislike is, that, untrue to our new foreign policy, our relations are becoming too *personal* to be *national*; and that they are becoming so with a Sovereign, and a Government, whose antecedents and whose principles are less in real unison with those of our Sovereign and our Government than almost any other that could be found in Europe. Every one can see how much the Emperor of the French and his principles of Government have to gain by the closest *personal* relations with Queen Victoria, and her Ministers;—but what England and *free institutions* have to gain, by making the Emperor of France an exception to the generally dignified and purely national rules which we apply to our foreign diplomatic relations, we are at a loss to conceive. Do not let us be misunderstood. We are speaking of the two Courts, not of the two Nations. It is because the public believe that the real cordiality between the two nations, which must ever rest upon open, frank, and avowed sentiments, may be embarrassed, if not endangered, by intimate personal connections between Ministers and Courts, that they see a danger in such an exceptional departure from the recognised system upon which our foreign relations rest.

Nor can it be said that we are without warnings that should induce us to shun this danger. There was, indeed, a friendly relation between Louis Philippe and Queen Victoria, such as might well exist between two powerful Sovereigns ruling two neighbouring nations. The King of the French paid a visit of state and ceremony to the Queen of England at Windsor. The Queen returned it by a visit partaking more of a private character to the Chateau d'Eu. The two Sovereigns met and the two Ministers met. Compliments were no doubt exchanged; but business also, it is said, was transacted. Both the Ministers are still living, and no doubt when their biography comes to be written by those who have access to their private papers, a very different account will be given of the word-of-mouth engagements as to the Spanish marriages. In the meantime, it is no secret, that on the one side there has been a lasting impression that deception was successfully practised under cover of confidential assurances, which would not have been possible in ordinary diplomatic communications. Again, it was impossible not to see the embarrassment which the personal character of our relations with France produced in the beginning of the present year, on occasion of the dastardly attempt upon the Emperor's life. When the debate upon Mr Milner Gibson's motion took place in the House of Commons, there were no public documents to show the course taken by the Foreign Minister on the part of England. But, when a few days afterwards, Lord Clarendon came to defend himself and

the Government, he produced enough in the shape of private letters, and of reported personal interviews and conversations, to satisfy the most fastidious that the honour of England had been perfectly defended. But what Parliament requires, and what the public have a right to expect, is, that the business of the nation shall be conducted in an open and formal manner, in such documents as can be laid upon the table of the House. One-half of what Lord Clarendon said in private notes, if embodied in a public despatch, would have satisfied the House of Commons and the people of England. Every one in practical life knows how to suspect private notes and personal understandings in matters of business, and a nation like England is the last to be satisfied that its interests shall rest upon such a basis. The modern theory of foreign diplomacy, which recognises a relation between nations and not between rulers,—that is, between the Ministry of two countries, only as the organs for the time being of the people,—does not admit of any mode of transacting public business, except one which shall sooner or later be made plain and intelligible,—an end which can only be effected by conducting business by means of formal public documents, not in conversations, or in letters which can be suppressed or produced as may prove to be most convenient.

It has been a consideration of the danger which we have described that has led so many to doubt, to say the least, the policy of the Queen's visit to Cherbourg. The opening of a great naval arsenal and of a line of railway, the only object of which is to connect the dock on the coast with the great military depot in Paris, would seem at once a most insufficient, and at the same time a most inappropriate, occasion for a Royal visit. We can easily understand the wonder that has been expressed in all the great capitals of Europe at the events of the last week. It is, no doubt, a great triumph to Napoleon III. to have the Queen of England present to inaugurate the first really military railway that has been made in France, and almost in her presence to be allowed to confer a French decoration on an English member of Parliament as the constructor of the line, on another Englishman as the chief engineer, and not to confer a similar honour on the contractor, also an Englishman, only because he had already been decorated. What would Queen Elizabeth have said to this? It is not a matter of surprise that, as the correspondent of the *Times* says, "the Emperor attaches so much importance to the visit of Queen Victoria to Cherbourg that he has ordered a pyramid of granite to be erected at the head of the new dock to perpetuate the remembrance of that remarkable event." It is already rumoured in Paris that the Emperor is to return the visit of the Queen to Osborne in the course of the present autumn. This, of course, naturally follows.

Let us not lose sight of the fact that all the changes which have taken place in the Government of France have arisen from domestic and internal causes, and we may well judge from the tone which the French Government assumed towards England when it saw danger in February, what it would expect from us if more serious danger were threatened. At all events it is not for the public interest that this country should be so much compromised with the Government of France. What England really wants in her diplomatic relations, is a firm and dignified, but respectful and conciliatory tone towards all nations, avoiding equally with all that familiarity which tends to aggravate embarrassments when they do arise, and to lower us in the respect of other nations. Of course in all these matters it is to the Executive Government that the country looks. It is well known that a proposal for a Royal visit can be made only through the Queen's Ministers, and that, in the first place, a word of discouragement will prevent the matter from going further. It is, therefore, the Ministers of the Crown alone, who are to be held responsible for the nature of the diplomatic relations between this country and others; whether they are placed on broad public grounds, or whether they acquire a mere personal and private character.

CHERBOURG C'EST LA PAIX.

SUCH is the thesis of a pamphlet which, from having originally borne on its titlepage the more warlike words "La paix ou la guerre," has received, it is understood, its present pacific colouring and denomination from the official authori-

ties in France, and is come forth to expand and expound the two short speeches delivered by the Emperor of the French during the recent fêtes at Cherbourg. "There is no reason," said Louis Napoleon to the municipal authorities at Cherbourg, "why public opinion should take alarm because we are now inaugurating the military port and the statue of the great captain. The more powerful a nation is, the more it is respected; the stronger a Government is, the more moderate are its counsels, and the more of justice is there in its resolves. Then, a Government does not risk the tranquillity of its country to gratify a vain ambition or to acquire an ephemeral popularity. A Government which is supported by the will of the masses is not the slave of any party, and only makes war when forced to do so in defence of the national honour or for the great interest of peoples." The Emperor had hardly pronounced these words of peace, says a contemporary, when he had an interview with the principal engineers of the Marine "in order to give them orders for fresh military works at Cherbourg, and for the erection of barracks and magazines sufficiently vast for the want of a hundred thousand men with all that they require. Besides this, enormous works were also ordered for the ports of Brest and L'Orient."

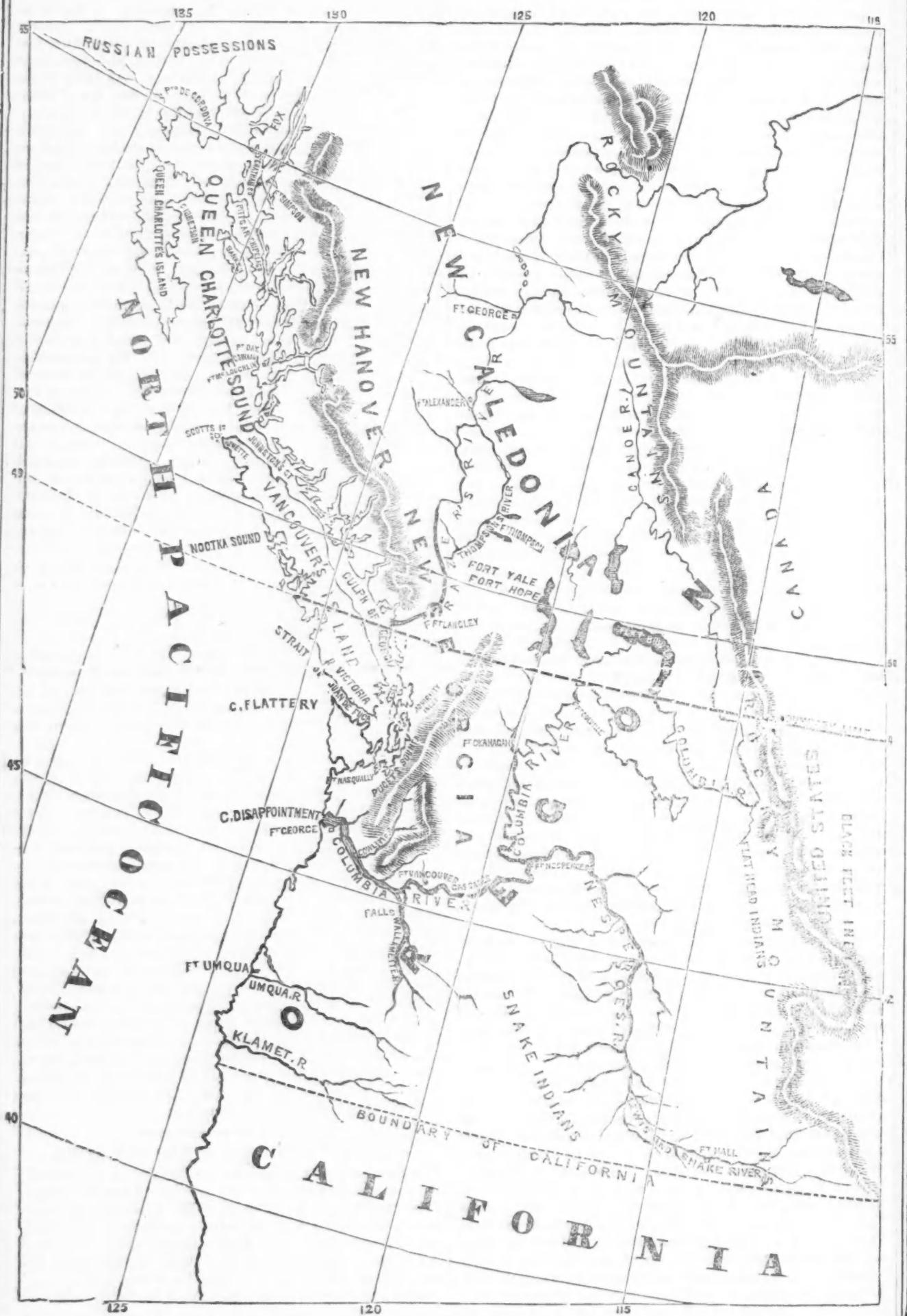
The doctrine that the more powerful is the sting of any State the less likely it is to use it, has not at least much right to be regarded as a "Napoleonic idea," since the great commander whose general policy the present Emperor of the French so often and so publicly eulogises, may be said to have finally lost his sting in the effort to drive it deep into the heart of an empire which it was in fact quite beyond his strength to injure. But, be that as it may, we can readily believe that the nephew has learned much precautionary wisdom which his uncle too often either despised or neglected; one deep conviction, especially, his political career indicates clearly enough that he has well mastered, namely, that to anticipate, and as far as possible prevent, resistance, by the display of overwhelming force, is a far wiser and more economical policy than first to provoke and then subdue it. We can thus far accept, therefore, the great moral which the Emperor intended to draw from the works at Cherbourg,—that France is much more likely to have her own way without a contest if she has ample means of overpowering resistance, than if these means are inadequate or at best doubtful. So far, it may be true that the Cherbourg works might have a peaceful tendency.

But the author of the pamphlet before us knows well that something more than this is required to convince people of the peaceful tendency of the Cherbourg preparations. No one is likely to deny that a man whose life is threatened adopts a preventive measure in seizing his arms; but if a man whose life is *not* threatened does so, the new safeguard is more than balanced by the indication thus afforded that some provocative measure is at least under his consideration. England is not a nation from which invasion of any sort is to be dreaded. If France, therefore, wishes to provide for peace by displaying a formidable front to England, the inference is natural that she is brooding over some policy likely to offend England. The author of "Cherbourg c'est la paix" feels this, and attempts to set the anxiety thus excited at rest, by an elaborate attempt to prove that the new naval power of France is called into existence for the sake of extending European influence in the East, in Turkey, Syria, Egypt, China, Mongol-Tartary, Japan, and India. The problem as to the mode of dealing with the excitable and fanatic Oriental Empires which press so closely on European civilisation,—beginning with Mahometan Turkey and ending with China,—has, according to this writer, long been pressing for a solution. The war with Russia was necessary mainly to prevent a false solution, a solution which would simply have driven hosts of European Mahometans back into the East to swell the strength of fanatical Islamism. The Sultan's Government, with its European experience and respect for Western morals and Western science, is necessary, we are told, as a mediator between the fanatical Orientalisms of the East and the practical civilisation of Europe,—so that it would not have been wise to permit Russia to appropriate the Turkish territory, and thus alienate the only Oriental power over which the West had gained practical influence. But equally undesirable, we are informed, is the English cry for maintaining the "integrity" of the Ottoman Empire. That is as mistaken

a policy as to permit its extermination. The true policy is to give as much strength as possible to the Christian influences and Western populations in its neighbourhood, to secure the independent power of the Principalities, and in every other way to develop the strength of the non-Mahometan races with which it comes into contact. Austria and England have, therefore, adopted a policy, we are assured, as fatal in one direction as that of Nicholas would have been in another,—and it is now high time for England to detach herself from such unwise and dangerous allies. The writer then goes on to point out that it is not in Turkey alone that the Eastern problem is urgent. In Arabia, in India, in China, problems of exactly the same class have arisen as soon as Western civilisation has begun to act powerfully on Eastern superstitions. It is needful, therefore, to plant a chain of strongholds throughout the East which may at once radiate European civilisation, and hold in check the unbridled vehemence of Oriental faith. Some of these Asiatic frontier-positions should be held by Russia, some by France, and some by England, if they could but be brought to act in harmony for the purposes of this great and peaceful crusade. This is to be the Eastern policy of the third Napoleon, and it is in the accomplishment of this great purpose,—for which naval strength will be more especially required,—that he invites England and Russia to aid him. "To subject the East to the influence of our manners and our laws; to ensure the order and vitality of the Ottoman Empire; to make of this Empire the first storehouse of civilisation against barbarism; to enclose Asia in a circle of European possessions, whence commerce, security, and intelligences shall be radiated,—such are the conquests which solicit our epoch, and in which England more than any other nation will find a large share of profit and glory." And to ensure for France a more equal position towards England in entering on so great a crusade is the object of the Cherbourg arsenals!

We should not have thought this extraordinary exposition of French ulterior purposes worth notice, were it not as a significant hint, that even the semi-official publications of France regard the great care now bestowed on naval preparations as requiring *some* explanation, as involving at least *some* *arrière-pensée*. That the special jealousy evinced in this pamphlet towards Austria has somewhat more of significance than the suggested Eastern crusade, we can well suppose. And we are also quite ready to imagine that the great preparations on the North-west coast of France are, as regards England, rather a precautionary than an aggressive measure. If,—urged on by the necessity of finding some employment for his troops and for the thoughts of the nation,—Louis Napoleon should at length decide on war, we may be sure it would not be with England,—that his object would rather be to extend his dominions in the regions of the Mediterranean,—a sea already commanded by France on the Northern, and by her colony of Algiers on the Southern shore, and exposed to no stronger power than Austria,—Spain and Turkey being too weak to interfere with any effect. But if such a design were entertained, France well knows that the English fleet would not be idle, unless it were kept at home by the fear of a descent on our coast. Italy, and not England, has ever been the attraction of French ambition: and it is not England, but Austria, that has most direct reason to fear the development of the French power. Cherbourg is no doubt only meant to keep England in check, whatever be the active designs of France. Indeed it is not much easier to believe that the works at Cherbourg are intended as a preliminary to the solution of the Eastern question, than that they are meant to facilitate, as the author also intimates, the "adjourned" necessity for a "liberal" as well as "democratic" constitution in France. France, of all European States, would be the strangest political missionary to Eastern barbarism. Unfortunately there is but too much similarity between the political ideas of sovereignty and subjection entertained among Eastern potentates and peoples, and those which France now practically advocates and applies. It would be but poor service to convince the peoples of the East that Western knowledge only teaches the wiser Governments of Europe how to subdue and keep down that desire for popular freedom and self-government to which Western energy always gives birth.

MAP OF BRITISH COLUMBIA



THE FRAZER RIVER MINES.

THERE can be no longer any doubt as to the magnitude of the gold discoveries in the new colony of British Columbia, to the probable importance of which we have more than once drawn our readers' attention. The public have now certain, though unofficial news, of the journey of the Governor of Vancouver's Island as far as Fort Hope, about 100 miles above the mouth of the Frazer River and 70 above Fort Langley, which our readers will see marked on the accompanying map. This voyage has established the extremely important fact, that the river is navigable for steamers at least up to this point, where the mines are now known to be of extraordinary wealth, although it is reported that their yield regularly increases as the stream is ascended. It is now proved that these districts are actually within from 15 to 23 hours steam of Victoria, the principal town of the Vancouver's Island colony. It is difficult to exaggerate the importance of this fact. It is true that the same voyage which the steamer carrying the Governor of Vancouver's Island successfully performed, was attempted without success by another steamer about the same time,—a fact which probably indicates that the river will be navigable only for vessels of small draught, and possibly, perhaps, not equally navigable at all seasons; for we must remember that in the early part of June, when this attempt was successfully made, the waters of the river had already begun to rise, in consequence of the melting of the snow from the Rocky Mountains, from which it springs. But they were then by no means at their full height; and even if the river be only navigable by vessels of small draught, that is a fact of very little importance as compared with the certainty that it is navigable at all to so considerable a height. Fort Hope is, as we have said, about 100 miles up the river,—that is to say, about 190 from Victoria in Vancouver's Island, the voyage across the Gulf of Georgia being about 90 miles. The rich diggings between Fort Yale and Fort Hope are, therefore, not so far from the fertile land of Vancouver's Island as London from Hull, and the distance from Victoria to the mouth of the river, where gold is at present found in considerable quantities, is not so great as the distance from Liverpool to Dublin. Now as almost all the importance of a mining district depends on easy communication with a provision market,—and the very richest will be rendered comparatively insignificant if provisions can only be carried thither at enormous cost and labour,—no fact has yet been established of more importance than the easy navigability of the Frazer River. Immediately above Fort Yale, which is 12 miles higher up the river than the point reached by the steamer, a succession of cataracts begin, which, of course, interrupt all navigation, but thence even to "the Forks," or junction between the Frazer and Thompson Rivers, there is certainly not more than 100 miles of road, which, as we learn from the Government map, are mostly practicable for loaded waggons. Hence it is evident that the new gold district will be easily accessible both for English merchandise from England, and for the provision market of Vancouver's Island.

This point, which is of the very first importance, being settled, we may look at the statements with regard to the yield of the gold-mines with less apprehension for the fate of the crowds who are now flocking thither. Governor Douglas of Vancouver's Island has, we learn, been able to establish some degree of order in the new gold region. "Justices of the peace and other officials have been appointed, and a system protective of territorial interests organised." Licenses are issued at five dollars a month, to be exacted from every miner, and no resistance has been made to the arrangement,—the miners being apparently grateful for the introduction of some principle of order into the anarchy of a new mining district, even at the expense of its necessary companion, taxation. The yield of the gold-mines seems beyond all precedent. It is stated on the authority of Governor Douglas (who had just returned to Victoria from Fort Hope), that three men who had only been absent from Victoria for seven days, returned thither for provisions, bringing with them no less than 179 ozs of gold, the fruit of their labours during that short period; and all the other reports from the mines are equally favourable. Indeed, there seems to have been no cry of disappointment yet heard, though crowds had been rushing to the river during many weeks. The Thomp-

son River seems to be still almost wholly in possession of the Indians, who are reported as numerous and sagacious. One of them piloted the vessel in which the Governor steamed up the Frazer River,—a fact which seems to indicate that they are capable of learning the arts of civilisation. The gold on Thompson River is reported to be plentiful, but coarser than that obtained by the English and American miners on the Frazer. The Thompson River, flowing, as it does, more immediately from the Rocky Mountains, is very likely to be, as is confidently stated, richer in gold than the Western branch, and than the lower course of the united streams.

But the most permanent, and indeed the most important, aspect of these newly-discovered riches, is the impulse which they must give to the development of the new colony of British Columbia, and still more of Vancouver's Island. The richest soil of British Columbia, if we look at it as a permanent abode of civilisation, is the tract stretching from the junction of the Frazer and Thompson Rivers to the Rocky Mountains. This, however, is as yet quite unoccupied, except by Indians, who do not seem to be very willing to admit the English and American settlers. There can be no doubt, however, that as the gold-search becomes organised, the true wealth of this Eastern district, its fertile soil, useful metals, and rich coal-beds, will be developed by colonists of a higher and more permanent class than the gold-diggers whose custom they will secure. Already the prospect of this kind opened to Vancouver's Island and Victoria is rich in the extreme. Patches of land "that six months ago were grudgingly purchased at the colonial price, 20s an acre, are reselling daily at 100 times that amount." Men of all races—Europeans, Americans, Chinese, Mexicans, Sandwich Islanders—are finding out that the regular trade with the gold-diggers is likely to be quite as profitable as the trade of gold-diggers; and the productive fisheries, whaling waters, coal-fields, and corn-lands of Vancouver's Island will soon be obliged to yield up their far more useful and not less profitable wealth, in return for the gold of the miners. A large development of English trade with this new quarter of the world is obviously inevitable.

The importance of the new region as a centre for new ramifications of English relations with the rest of the world cannot well be exaggerated either in a political or a commercial point of view. It will be the first really important point we shall have ever commanded on that side of the Pacific Ocean, and cannot but be of inestimable value in developing our relations with America, China, Japan, and Eastern Russia.

One more remark of importance we must add before we conclude. It is rumoured that as many as 20,000 miners, certainly a very large number, have left California to rush to the new mines; and yet it is said at San Francisco that the yield of the Californian mines will not be lessened. The explanation is, that the crowds of idle "loafers" who were non-producers, and mere loiterers in the neighbourhood of the working miners, now take up the work in the place of the departed miners. They are said to be men who had already earned a competence in the mines, and prefer an idle life in the vicinity to any further competition. Now, however, that the competition is removed, they again set to work. And surely nothing can more strikingly illustrate the truth, that when the resources of a country are once developed for the support of a large mining population, they are not likely again to fall into permanent disuse, even when the first and richest harvest of gold is exhausted. Gold seems to be but the bait which is used to spread the industry of man over districts that nothing less attractive would induce him to subdue and develop; but when the bait itself is exhausted, the permanent fruits of his industry remain.

WHAT THE INDIA ACT HAS NOT DONE.

THE Directors of the East India Company have, nominally at least, performed their last act of official importance. They have elected their contribution of seven members to the new Indian Council, and within another fortnight they and their constituents will have ceased to exist. Now there is a vague impression abroad with regard to this matter that a change of very gigantic character, "which will vitally affect the interests of 180 millions of our fellow-subjects," has been hastily pushed through the Houses of Legislature without any sufficient consideration. We hear it reiterated

on every side that "Englishmen at home have now assumed the grave responsibility of Indian Government." Every statesman and civilian who returns from India affects to stand aghast at the arrogance of an ignorant English public in taking upon itself to discuss and decide questions of Indian politics. And scarcely even can a mere ten-pound householder escape without submitting to severe lectures on Indian Statecraft which he is supposed to have called down upon himself by his new and rashly assumed responsibilities. He is told, usually with an accent of patriotic dismay, and in the tone of a physician who has recourse to measures of mere alleviation after the last hope of a cure has failed, that "as Parliament has thought fit to withdraw from experienced, and vest in inexperienced, hands the Government of this vast dependency, it is at least incumbent on every intelligent elector to fit himself for duly ascertaining at the hustings the soundness of his representative's views on all important Indian questions,—as, for example, the comparative merits of the *zemin-daree* and the *ryotwar* systems of land revenue,—the policy of the Indian Government on the question of *Inams*—and the paramount importance of keeping all the *Zillah Judgeships* in the hands of Europeans." Now nothing can be more absurd and mistaken than this sort of vague impression. The truth is, that the new India Act has made exceedingly little change of any sort, in many directions much less than was desirable, in some directions changes of a wrong kind, but no change that is likely to increase the interfering power of Parliament, and, therefore, of popular opinion. The general tone of Indian official criticism on what has been done could not be very different from what it is, if Lord Ellenborough's original scheme had been carried out and the election of five members of the Council had been given to the Parliamentary constituencies of Liverpool, Manchester, Bristol, Glasgow, and Belfast. The real truth is, that the Court of Directors will survive, under another name, with modifications, in part useful, in part rendered utterly inoperative from an attempt to reconcile inconsistent principles, but on the whole only too slight, whether we regard the new powers that ought to be given, or the old powers that ought to be taken away.

And (1.) The new India Act has not now for the first time transferred India from the Company to the Crown. That was done in 1833, the East India Company being merely appointed *trustees* for the Crown under certain limitations. These limitations again were increased in 1853, and the trusteeship declared to be only "till Parliament should otherwise provide." All that has been done now is to abolish the *form* of the trusteeship without, as we shall see, greatly altering the *powers*, and scarcely at all the *persons* of the actual trustees. The Act of 1853 made a far greater change in the *personnel* of the Home Government of India by reducing the Court of Directors from twenty-four to eighteen, and effected a formal change in its constitution at least more novel if not greater, by introducing for the first time the principle of Government nomination as to one-third of the Court, than the new Act is in any way likely to effect. The cry raised is a cry about names. Little more has been done than was done in 1853,—far less than was done in 1833,—and we will add, far less than ought to have been done if a reform was to be attempted at all.

(2.) Not only has the India Act not now transferred India for the first time to the Crown,—not only is it notorious that the practical Government will be carried on by the very same body of men as before, but it will be carried on by the very same body of men under almost the very same conditions and limitations as before, but with vastly increased incomes. The salary of a Director is now raised from 500*l* to 1,200*l* a year; and the *only* new condition enforced in return for this concession is the prohibition to a Councillor to retain a seat in Parliament. The obvious drift and express intention of the Bill was to ensure a higher class of candidates than would otherwise have been possible,—to exact a more exclusive devotion to the business of the Council, and a perfect freedom from the ties of all other interests, in return for the access of income and dignity thus given. But so needful was it for the weak Government to pacify the opposition even of the small Indian interest, that this most wise and necessary intention had to be abandoned, and the Council will be constituted of the same men, under conditions just as light as before, excepting only the new inability to sit in Par-

liament. Of the seven gentlemen now returned to the Council by the Court of Directors, there is not one who was nominated to his post by the Government, so that no doubt is felt but that the five nominees of the Government who are also Directors—Sir Frederick Currie, Sir H. Rawlinson, Mr Willoughby, &c., will be amongst the eight Government appointments. We shall thus have twelve members of Council simply transferred from the Court of Directors, and of these the three members of Parliament alone will have been compelled by the Act to resign any service or distinction in order to earn their access of income. It is true that Captain Shepherd has, it is said, resigned his appointments as Chairman of the Hudson's Bay Company and Deputy-Master of the Trinity House, in order to give himself up more completely to the duties of his office; but it is also true that there is nothing in the Act to compel this, and that Mr Charles Mills has been elected a member of the Council without resigning his position as an active partner in a large private bank. It is, no doubt, generally admitted that Mr Mills was personally one of the most useful members of the Court of Directors; but no legislation can properly be adapted so as to include purely exceptional cases, and it is a gross anomaly and abuse that any member of the Court, whose time, thoughts, and interests are otherwise occupied, should be permitted to receive an addition of 700*l* a year to his income as an Indian Councillor without the smallest sacrifice on his part of the distracting interests which tend to unfit him for his office. What outcry would not be raised if a Junior Lord of the Treasury (whose income is exactly equal to that of the new Indian Councillors) were chosen from a banking-house in Lombard street, and yet how little different is now the case of an Indian Councillor? Mr Mills may have to deliberate and decide on questions of Indian finance affecting not only the Indian but the home money market, and however little danger there may be of any abuse resulting, in such a case as that of Mr Mills,—it is a scandal to English legislation that such an anomaly is permitted. While the salary was so small as 500*l* a year, it was perhaps scarcely reasonable to expect the Directors to give up all other official emoluments; but the change was made expressly to do away with all such deductions from the efficiency of the new Council, and yet has been made *without* doing away with them. Certainly it cannot be said that either those who are practically the Home Governors of India or the limitations under which they are to exercise their office have been greatly changed.

(3.) The new India Act has not materially changed the *powers* of the Council, nor the *relative* powers of the Council and the Indian Minister. They will have about the same patronage at their disposal as before, and very nearly as much control over the revenues of India, and unfortunately no more certain right to advise on Cabinet questions connected with India. The drafts of routine work will be prepared by their own secretaries, and settled by their own committees, so that they will have the much coveted power of the *initiative* in all ordinary affairs,—and their drafts will be probably less liable to correction at the hands of the Minister than has hitherto been the case. Now that they act as one Council, the traditional petty jealousy between the two bodies will have disappeared, and disputative amendments on the part of the responsible head of the Indian Department will probably be less frequent. In short, the *powers* of the Council,—which ought in respect to patronage (for which *they* cannot be called to account, while the Minister of India certainly would be called to strict account) to have been greatly diminished, and which in respect to advice on political affairs of magnitude, ought to have been greatly increased,—have been very slightly modified by the new India Act. Nor can it be said that the interference of Parliament in the affairs of India has in any way been encouraged. On the other hand, the introduction of Indian councillors into the House of Commons having been interdicted, the chances of its interference have been not a little diminished, and there is no sort of intention, we believe, of permitting the records of the Council to be produced in the House.

(4.) The actual, or, in other words, the local Government of India has not been disturbed *at all*. Some of the modes of appointing the local Governors and Councils have been somewhat changed, but their actual powers of Government remain entirely unchanged, so that nothing can be more

absurd than the outcry that the interests of 180 millions of Indian subjects have been rashly and ignorantly meddled with. Not a law, not a regulation, not a tradition affecting directly the welfare of a single Indian subject has been changed, except, of course, so far as any consolidation of the Home Government will increase the efficiency of the Government on the spot.

In short, the one practical advantage of the Bill has been to annihilate the jealousies of a divided control, and to enable the Indian Minister to hear for himself all the deliberations and to weigh for himself the respective authorities of the various councillors,—of whose views he would formerly have heard nothing but the collective result. We do not at all undervalue this one clear advantage. But much more ought to have been done—much more would have been done, but for the necessity of discreditable compromises. In any case the result, such as it is, shows us how utterly without foundation is the cry that vast organic changes have been rashly and ignorantly made.

COMPETITION IN ARMAMENTS.

ENGLAND AND FRANCE.

In speaking about Cherbourg, people seem all to be saying one thing and thinking another. In one breath they believe nothing can be farther from the intention of the Emperor, and no doubt at the moment they are right, than meditating a descent upon England; but in the next, they begin to compare the relative naval strength of the two nations, remarking that British ships of war are spread over the whole world, protecting our trade, and some forty-six colonial dependencies; while the greater part of the French navy are in the seas adjoining the French coast. At one moment they count upon the good faith of the Emperor as our tried ally; the next, their thoughts are bent upon a Channel fleet. Even Mr Roebuck and Mr Lindsay, who seem to have formed so mean an opinion of the naval resources of France, and we have no doubt it is not far from the truth, admit the necessity of increasing our own. An argument has often been used in favour of large armaments, that the best way to maintain peace is to be prepared for war. But Cherbourg, with its docks, and its arsenals, and its railways, people think, is rather too strong and expensive a demonstration to mean nothing more than this. A man who locks and bars his doors may be considered to use only a fair precaution against burglars, and it will not be thought too much if he is even known to have within some weapon of defence; but a man who ostentatiously hangs a blunderbus across every row of panes in his window would hardly be regarded as the most inoffensive of neighbours. We have no doubt they are quite right who think that Louis Napoleon means no offence. But what of that if the effect upon surrounding nations is the same? What has impressed Englishmen who have visited Cherbourg has long before impressed European statesmen. What Mr Lindsay says he asked himself, has been long before asked by others.—What does it all mean? The Emperor was very desirous to remind the people of Cherbourg in reply to their address, that the works were not begun by Napoleon the First, though he gave a great impulse to them, and that they have been continued by the intervening Governments since 1815. He would rather represent them as part of the policy of France, than exclusively of the dynasty to which he belongs. But it was the great Napoleon who first invested them with the character of offence; and it has been left to his successor to complete in them that attribute.

The Paris journals have more than once during the last fortnight dwelt upon the fact that Cherbourg is not, and cannot be a commercial port;—and that the railway from Paris to that place, unlike that which leads to Havre or Marseilles, can look for no commercial traffic. On the other hand, we are told that the whole of the French fleet may anchor within that harbour, and that the railway could convey from Paris and through Paris, one hundred thousand men in twenty-four hours, leaving soldiers enough to form an army of aggression, as well as for home protection. Again, the Emperor is said to have made it no secret, that, after the inconvenience he experienced in the Crimean war, he would not rest satisfied till he had at command the means of sea transport for sixty thousand men. If men draw conclusions from these facts, not very favourable to

the security of neighbouring States, it cannot be a matter for surprise. We all know what the opinion of Sir Charles Napier was less than two months ago, for he expressed it with but little reserve in Parliament. We should like to know his impressions now, after he has seen everything with his own eyes. We shall be curious to observe in what temper the hundred members, who are said to have freighted the Pera, will discuss the navy estimates next year. Shall we find them any less inclined to demand a strong Channel fleet?

But it is not in England only that people are saying one thing and thinking another. The recent discussions in Belgium upon strengthening the fortifications of Antwerp, sufficiently indicate the reflections of their sagacious Sovereign and his Ministers,—however much every one who supported the ministerial proposal in the Chambers disclaimed that he was actuated by any distrust of France. Nevertheless, one and all, whether for or against the proposal of the Government, failed not to refer to the relative position of the defences of the two countries. Many even opposed the measure on the ground that it would be offensive to the French Government, notwithstanding an ostentatious disavowal of such a view in the columns of the *Constitutionnel*. It is impossible, however, to peruse the debates in the Chamber at Brussels without feeling that those who said least about French armaments were thinking most about them. And, although a measure was defeated which would have cost Belgium about a million sterling, yet it was so, only because the proposal of the Government made no provision for the extending commerce of Antwerp, but would have confined the town within its existing limits. A counter plan which would have extended those limits at a greater cost had the support of the people of Antwerp. It is still doubtful if Belgium will be saved a ministerial crisis from the excitement about increased armaments and fortifications.

But it would be well if we could know how far this principle of mutual and competing armaments is to go. As we have said, the plan of being well prepared for war in order to secure peace is altogether comparative. What is a good preparation, in one state of our neighbour's defences, will be insufficient in another. And if two great countries like England and France are to run a competition in this respect, where will they stop? We have all heard of the two brewers on each side of the Thames who alternately disabled each other's pumps, by alternately sinking their wells deeper, and who, after spending large sums of money, were at the end just in the same relation to each other as they were at first; when they might as well have solved the difficulty by agreeing to adopt a common level as they were ultimately obliged to do. France naturally relies upon her army:—England, upon her navy. France has a large land frontier to defend:—England, a seaboard, and nearly fifty foreign dependencies. England has never shown any jealousy of the superior land forces of France:—France, till now, has not considered it necessary to cope with England in her naval force. In the case of France large land forces, in the case of England large naval forces, are not incompatible with objects of peace. That England should ever attempt to vie with France in the numbers of her army is out of the question; but it should be as much so, that France should attempt to rival England in the extent of her navy. An equality in the number of ships between the two countries is far from being an equality for European purposes. The navy of England is scattered over the whole world: that of France is confined to her own shores. There is a minimum force required for the legitimate objects of each country in times of peace. What better use could be made of the friendly relations between the two countries than mutually to determine what that minimum is, and to abide by it? For each may rest assured that the best preparation for the great emergency of war, when it does come, is to husband the resources of a country, and allow its capital to fructify in the pockets of the people in times of peace, in place of squandering it in providing armaments and stores which, when required for use, are antiquated and useless. To use a phrase of Sir Robert Peel's, such a competition as we have described, and as France and England now appear to be entering upon, "is calculated to inflict upon the country during peace many of the most serious sacrifices incident to war." England and France would do well to take a lesson from the two London brewers.

THE GREAT WESTERN RAILWAY.

FRENCH AND ENGLISH DIVIDENDS.

THE announcement that the Great Western Railway is to pay *no dividend* is a *great fact* in judging of the system upon which our locomotion has been established. This line, deservedly the most popular in England in all respects as regards accommodation, speed, general comfort, and good management, has gradually exhibited results worse and worse, till it has reached a stage, as regards profits to the shareholders, below which it cannot fall. In 1854 the dividend paid was 3 per cent.; in 1855, 2½ per cent.; in 1856, 2½ per cent.; in 1857, 1½ per cent.; and now in 1858 it is *nil*. The capital which has been expended in this undertaking is 23,253,000*l*, and the number of miles made are stated at 466; or at the rate of 49,953*l* (nearly fifty thousand pounds) a mile. The shares of 100*l*, with all paid up, are now worth about 50*l*. At one time, when 90*l* was only paid up, they were an easy sale in the market at 240*l*; but the dividend was then 10 per cent. By what processes has it descended to *nil*? If these could be fairly fathomed and solved, a great benefit would be conferred on the country. But there are some causes too patent to be overlooked. In the first place, it is not clear that either the maximum price or dividend quoted was ever justified by circumstances. In the next place, we should like to see how much of the capital has been expended in Parliamentary conflicts. But there can be no doubt that the two chief causes of the decline of the dividend upon this and other lines to so low a point are—

Firstly:—The making, and the renting at guaranteed rates of interest, of branch lines, and of main lines in direct rivalry with other main lines. The original line intended to be made direct from London to Bristol was but 118 miles;—the whole number which now figure under its receipts is 466. In an evil hour, after a most costly contest, the Great Western Company obtained the privilege of making a line from Oxford to Wolverhampton, and thence it has pushed on to Birkenhead. Again, it has absorbed, at a fixed guaranteed interest, the Wilts and Somerset line from Chippenham to Weymouth. Besides these it has been compelled to make sundry minor branches. If the original scheme of going from London to Bristol only had been adhered to, it is more than probable that the anticipations of the original promoters would have been fully realised, notwithstanding the costly character of the works. As a rule, main lines have been ruined by the branch lines; and the reason why better results are experienced in France, is that as yet little else than main lines have been completed. But when all the branches now contemplated are completed, it is certain that a great inroad will be made on the profits of the main lines. But against this loss the shareholders of the main lines are secured by the Government, who guarantee on the branch lines a minimum rate of dividend on the capital expended of 4.65 per cent., with only this provision, that the excess of traffic on the main lines after the branches are completed, over that of 1847, shall be taken towards making good the Government guarantee. By this means the branch lines will practically, to a great extent, be made by the Government at the public cost, as it is certain they will not yield the dividend guaranteed;—but at least the shareholders in the main lines will not suffer; and this great cause of the decline of railway property in England will not apply to France. But to whatever extent the shareholder is benefited, the tax-payer will suffer.

Secondly:—There is another species of fixed guarantee which weighs upon the Great Western as upon most other English railways in a greater degree than in France. We allude to the bondholders. When the dividend on Great Western shares was 10 per cent. and the price at 240, and when money could be obtained on bonds at 3 per cent., it was obviously the most tempting arrangement to limit the share capital as much as possible, and to extend the bond capital as far as Parliament would allow. The difference between 3 and 10 per cent. looked clear gain to the shareholders. But the interest upon the bonds was a fixed quantity and a first charge. When, therefore, the dividend sank to 1½ per cent., as it did last year, and the interest upon the bonds rose to 6 or 7 per cent., the relative position of the two classes of capitalists, shareholders and bondholders,

was reversed. The great part of the earnings went to pay the fixed charges of the bondholders; and only a small residue to form a dividend for the shareholders. If the whole line had been constructed with share capital, the dividend might have been less in former years, but it would have been much higher now. In place of the existing preference class of bondholders, the whole capital would have shared alike:—in place of one-half receiving 6 per cent. and the other half 1½ per cent., all would have received 3¾ per cent. last year. In judging, therefore, of the real earnings of our railways as investments of capital, we must not take alone the dividends that are paid to the shareholders:—we must also consider the interest paid to the bondholders, and strike a fair average between the two. In France the proportion of bond capital to share capital is small compared with what it is in England, and here again the French earnings, measured by dividend only, as compared with the English earnings show to an advantage which is rather apparent than real, so far as the interest derived in respect to the whole capital employed is concerned. For example, at the present time the share capital of the Great Western obtains no dividend at all; but the bond capital, which is probably about one-half of the whole, receives not less than 4 or 5 per cent.:—so that the real earnings of the railway give an interest, even now, on the whole capital engaged of 2 or 2½ per cent.

But the most curious feature in the case of the Great Western is that since the announcement that no dividend would be paid, the shares have risen. No doubt this is caused partly by the fact that the event had been anticipated, and what is called "discounted," and partly by the fact that all the expenditure on branches and stations is now completed, or nearly so, and finally by the expectation that the steady development of traffic will begin to tell on future receipts, and ultimately on dividends and the price of shares.

Agriculture.

STEAM CULTIVATION.

THE question of the practicability of steam cultivation has been solved. The Judges of the Royal Agricultural Society have awarded to Fowler's steam plough the premium of 500*l* offered by the Society, and have recommended to the Council to confer on Messrs Howard a medal of honour for their steam cultivator. It is now merely a question with farmers whether it will pay them to employ steam in tillage. The cost is great should a farmer determine to purchase a steam ploughing apparatus for himself, and for the present, at all events, we believe it will be found that steam ploughs will be more advantageously hired than bought. The Judges, however, report that twenty of these steam cultivators have been successfully worked by tenant-farmers. The failure of the steam cultivator at Salisbury last year—for it was a failure—has led to extraordinary exertions on the part of the manufacturers, which have rendered their machines now more simple and effective than could then have been expected. That steam cultivators will greatly extend the power to till land in the autumn is certain, and deeper culture will speedily follow.

In their report and award the Judges, Mr John Clarke, of Long Sutton, Lincolnshire, Mr Joseph Druce, of Eynsham, Oxfordshire, Mr George Shackel, of Reading, and Mr John Wilson, Professor of Agriculture, Edinburgh University, enter into full details in reference to the competing machines, but which were practically reduced to two—Fowler's and Howard's. There was another, Ricketts', which is one of much promise for the future, but was not sufficiently perfected for actual competition, and after a trial or two was withdrawn. The tests applied were: the cost of working per day; the quantity and description of work done and the agricultural value of that work. The trial was made on sandy land, and on tenacious loam, much matted with couch and other grasses, both being dry and hard. The daily working expenses of Fowler's machine they estimated at 2*l* 6*s*. On the light land the work done per day of 10 hours, including stoppages, was 7½ acres, the soil being moved by four ploughs 6 inches deep by 3 feet 4 inches wide. On the heavy land the work of 10 hours amounted to five acres, the same furrows as before being taken. It was then tried with two trenching ploughs, the width being 20 inches the furrows from 12 to 14 inches deep, and the quantity of work done was 2½ acres. Here we see the increased cost of deep ploughing. The estimate of the Judges for the light land was 7*s* 2*d* per acre, for the heavy land 9*s* 2*d* per acre, and for trenching 18*s* 4*d* per acre.

In reference to the agricultural value of the work performed by steam power on the light land, the report states it could not have been done by horse labour for less than 8*s* per acre; and on the heavy land for less than 12*s* 6*d* per acre. The trench ploughing could not

have been done by horse power at all; it must have been done by manual labour at the cost of 6l 13s 4d per acre. Thus for ordinary ploughing, steam power as at present applied saves one-fourth of the cost, but its real value consists in enabling the land to be deep ploughed in a way hitherto only used for market gardening at a moderate cost. We think, however, the Judges have gone too far in saying a 12 or 14 inches deep furrow could not be done by horses, and that instead of comparing the results with land trenched by manual labour, a fairer comparison would have been with ploughing followed by subsoiling.

Howard's machine is Smith's cultivator, and it requires two operations; first, a spud-tined cultivator tears up the ground to the depth of 6 or 7 inches, leaving the surface much in its original position; the second is done with a similar instrument of larger dimensions travelling across the former work, penetrating to the same depth, and which clears away any portions unmoved by the first, and reverses the whole of the top soil, exposing a rough irregular surface to the action of the atmosphere. The cost of this work is almost the same as Fowler's—2l 6s 9d per day of 10 hours. On the heavy land, where Howard's machines were principally tried, the work done was 3½ acres per day at the cost of 14s per acre, the agricultural value of the work being 18s 6d per acre. Though the Judges consider the money-results from the working of these machines to be satisfactory, they deem the main advantage these machines will confer on agriculture to consist in the means they afford of carrying out a complete system of autumn cultivation, confessedly most desirable, but difficult to effect with the ordinary force of a farm, and in ordinary seasons. They express an opinion that when these machines are in constant work on a farm the cost will be less than that stated in their report,—while the engines are applicable to other power purposes of the farm. They, therefore, awarded the 500l to Fowler's machine, and recommended a gold medal to be given to Howard's. These machines have again been tried at the Yorkshire Agricultural Society's meeting, and the prize was again awarded to Fowler's.

We cannot quit this subject without a short reference to Ricketts' not yet perfected machine. It is a digging machine; the cutters enter the soil from below, and working upwards to the surface carry with them the separated pieces, and drop them as their revolution is continued, in an inverted position. The report says:—"This is a new principle of action in rotatory cultivation; it substitutes a tearing for a compressing force in dividing the soil, and completes the inversion of the separated pieces by moving through half a revolution, instead of three quarters of a revolution, which is required by the ordinary mode of applying rotating cultivators." In this way a saving of power is effected, and as the cultivator cuts seven feet in width, the ground gone over would be great. It, however, requires the land to be level, and one of the difficulties in its way at Chester consisted in the high and narrow lands in which the trial field had, according to Cheshire custom, been laid up.

THE SUFFOLK HORSE.

MR BADHAM, the well-known breeder of Suffolk horses, in a letter to a contemporary, thus states some of the special "beauties" of this breed:—

One of the most important of these is, the quality of the animal. I think it has been suggested that we should have our agricultural horses clipped every autumn; but this will be found quite unnecessary with animals possessing the sleek coats which are always to be observed, if they possess quality, during the months of October and November. I have seen horses perfectly wet for many hours after they have returned from their work; whereas horses with quality are always dry in an hour, and not a hair is necessary to be taken from any part of their bodies during the whole of the winter season. As regards colour, I know we are considered to be fastidious; and we may be a little so. Still, having ascertained which is really the best-wearing colour, I think we are right to propagate that colour, with quality, as much as possible. There is no colour which bears exposure and work so well as the red chesnut which is now so much in vogue in this county. We prefer having all our horses of the same colour; and they should be red to the hoof. One of the best and oldest strains of blood in the county abounds with white or silver hairs, as they are termed. These are not objected to; but with this exception the less white they have (especially upon their legs), the better. Their manes and tails should be of the same colour as their bodies. I will mention one other "beauty," and I have done; and this is action. They should walk and trot as well as a nag; and it is not uncommon with many of the sort to be able to walk five miles within the hour, with ease.

These are suggestions from a master of his art, the breeders and buyers of farm horses will do well to note.

ROOT MANURES.—DISSOLVING BONES.

THERE is undoubtedly so much deception in many of the artificial manures offered to the agricultural public, that where farmers can themselves prepare such articles they ought to do so. Now bones dissolved constitute a most effective manure for roots, as additional and supplemental to farm-yard manure. It is in that character only artificial manures can be relied on. Save on almost inaccessible hills, the substantial portion of the manure should be farm-yard dung. This subject was discussed lately at the Haddington Farmers' Club, and the statements made by Mr Turner as to his

own practice seem to be so generally useful that we give their substance. He said:—"The superiority of bone-dust dissolved with sulphuric acid, over what is generally sold under the name of superphosphate of lime, consists in the greater quantity of nitrogenous matter it contains;" the greater part of the superphosphates sold being made from coprolites, spent animal charcoal and bone-ash, than which home-made superphosphates are of superior value. In 1843 he commenced by dissolving a small quantity of bone-dust with a little sulphuric acid and a considerable quantity of water. All were mixed together in a trough lined with zinc, applied in a liquid state, and produced "the best crop in the field." He considers the application of dissolved bones in a liquid state to be the best, but the expense and trouble of providing a sufficient quantity of liquid prevent that plan being adopted to any great extent. Subsequent experience has led Mr Turner to use the following method:—

First, turn over and water the bone-dust thoroughly with as much water or liquid manure as it will absorb, then shovel it all into a conical heap, and cover up carefully and closely with turf if it can be easily procured, if not, cover with clean drawn thatch, and over that place old guano bags, or anything else which can be most conveniently procured that will form a close covering; in a few days the temperature of the heap will be so high, that the naked hand cannot be inserted in it. The object of the close covering is to prevent, as much as possible, the escape of the gases thrown off during fermentation. When the heap has cooled down again, turn over, water, and cover up as before, and when the heat is at the greatest, mix with the acid. Turn off, say, two bushels at a time from the side of the heap, spread them out on the floor, and water them well all over, then apply the acid at the rate of one-third the weight of the bones, turn them all over carefully with a shovel, so as to bring the acid in contact with all the pieces of bone. It may here be necessary to mention in regard to watering the bone-dust, that the affinity of sulphuric acid for water is very great, so much so, that if exposed to the air it will quickly absorb water from the atmosphere, and, consequently, when the bones are partially saturated, the acid, from its great affinity for it, rushes, as it were into the pores of the bones in search of the water, and thus the bones become more rapidly and perfectly mixed with and acted on by the acid. When the bones and acid have been thoroughly mixed, shovel them up in a corner, and proceed in the same manner with the rest of the heap; from the boiling action produced by mixing the wet bones with the acid, they are apt to spread all over the floor, and cannot be very easily kept together; but after the mixture has been left for an evening to cool, there is no difficulty in laying it up compactly next day, a practice which ought always to be adopted, and in which condition it ought to remain till required for use. A considerable quantity of acid is lost by this method, unless the floor on which it is done is laid with flagstones or some other hard substance, as from the high specific gravity of the acid, and its affinity for moisture, it sinks into an earthen floor.

This should be commenced in the winter, so that the mixture may become dry enough for drilling by the turnip season, without any artificial drying. The cost is as follows:—

	£	s	d
Bone dust, per ton	8	0	0
Sulphuric acid, 7 cwts, at 8s	2	16	0
Expenses of labour	0	4	6
	11	0	6

This will produce a ton and a half (30 cwts) at 7l 7s per ton.

Mr Hope, of Fenton Barns, said he had for some years used dissolved bones along with other manures for his turnips crops, but instead of sulphuric acid he applied water only, after which he put them in a large heap and covered it with sand and turf. After remaining a fortnight it was fit for use. This plan saved trouble and expense. By that method, however, the advantages believed to be derived from the chemical action of the acid on the bones, are lost.

Literature.

NOTES ON THE REVOLT IN THE NORTH-WESTERN PROVINCES OF INDIA. By CHARLES RAIKES, Judge of the Sudder Court at Agra, late Civil Commissioner with Sir Colin Campbell, Author of "Notes on the North-Western Provinces of India." London: Longman, Brown, Green, Longmans, and Roberts. 1858.

We have here another of the valuable and interesting books which are among the fruits of the great mutiny of 1857. The men who write them deserve a hearty welcome and an attentive hearing, for alike in camp and in council, as soldiers or administrators, they are an honour to our country. As men alike of thought and action, their views on the great questions of Indian administration are more worthy of attention than those of any mere theorist or of one merely acquainted with actual routine. They know how deep an interest has been awakened in England by the sufferings and the heroism of last year, and they now hope to turn that interest to practical account,—to make that interest permanent.

We heartily recommend Mr Raikes' book to the attention of our readers. Not only are his personal experiences related in a fresh and graphic manner, but his opinions on the great questions of the hour, expressed as they are with remarkable clearness, strength, and conciseness, are most valuable. The opportunities afforded him by the distinguished position he attained in a service where merit, not interest, is everything, are an additional reason for confidence in his judgment. For 22 years he serve

as a judicial and executive civil officer in the North-Western Provinces,—for three years as Commissioner of Lahore,—and he was Judge of the chief civil and criminal tribunal of the Agra Presidency at the time of the outbreak. Shortly after that event, our author doffed the ermine and raised a troop of horse volunteers which he commanded for some time; and at the end of the year he was appointed Civil Commissioner with the Commander-in-Chief “to superintend the introduction of order and the re-establishment of our government.”

The personal experiences of Mr Raikes are full of interest, but we wish to call attention more particularly to the latter half of the book, which gives the author's conclusions as to the origin of the revolt and as to the lessons which it teaches. Of course, what we in England first look for in a book of this sort is a solution of the question as to the nature of the crisis—was it a *mutiny* or a *rebellion*? Our author is a man not only of the widest experience, but so evidently independent and unprejudiced, that we should be inclined to adopt his view of the matter, even if it were not supported by the numerous *facts* which he records in support of it. He says (chap. xv.) :—

“I attribute the origin of our existing disturbances in India to a mutiny in the Bengal army, and to that alone;” and in proof of this assertion he says :—“I should not have offered my services to the Lieut.-Governor to proceed to Mynpooree as a recruiting officer [to raise irregular cavalry]—to live, as I had intended, in the villages of that district, unless I had positive knowledge of the good feelings of the people in May, 1857.....To proceed a little later to a different part of the country, and to other native tribes, Messrs Phillipps and Bramly, civil officers of considerable position and experience, arrived at Agra on the 10th of June, having traversed the country from Ferruckabad, and Etah in the Doab, and from Budaon in Rohilcund, with a very small escort of three or four horsemen. They had been travelling for nearly a month amongst the villages, and on their arrival at Agra declared, as I find entered in my journal, that the villagers are all on our side, except some of the Mahometans.” During the same month four or five civilians heroically maintained their position near Allygurh: “It was because the people of the country were with and not against us, that this handful of volunteer horsemen were enabled to hold the post amidst swarms of mutineers passing up the grand trunk road to Delhi. The same thing went on in August and September; generally wherever the Sepoys or low Mahometan rabble were not, the English were safe.” “Some villagers, robbers by prescription, tradition, birth, and education, turned against us; but, after the fall of Delhi, and a short taste of anarchy, the bulk of the people were glad to see a white face even in the person of a revenue collector.” The narrative contains many illustrations of this feeling; we select the following:—After the restoration of British authority, Mr Raikes stopped on his march at the house of an old talookdar, who not only had stood firm throughout, but when surrounded by mutineers had, at the risk of his life, sent important information to the British authorities. “One of his servants officiously began the process of ‘shampooing’ my legs: the old gentleman pushed him aside, saying that was his privilege. Loaded with attentions, when I was starting again on my journey, I said, ‘What are we to do for you to show our sense of your loyal conduct?’ His reply was, ‘I can't eat more than one dinner daily. I have seen the English back; I want nothing more.’”

The population of the North-Western Provinces consists of about fourteen millions of Hindoos, and two millions of Mahometans. Of these “not one-twentieth part resided in districts which had any European soldiers. Therefore when the native soldiers rose, as one man, to burn and slay, to pull down the halls of justice and to break open the jails, the people at large, who knew little and thought less of the distant resources of England, concluded naturally enough that our day had gone by.....But making deduction for these classes (the robber tribes and the majority of the Mahometans), the great agricultural communities, the Jat, the Brahmin, the Rajpoot, looked on the English race, under whose auspices they had so long tasted peace and security, with unfeigned compassion.....They showed it in a hundred instances, by helping our straggling countrymen, and protecting them from Sepoys or rabble, often at the risk of their own lives.” “But as the course of events hurried on, as magistrate, cutcherry, revenue process subsided alike, these men.....began to think it no bad change if only they could avoid revenue payments for the future.” “When disaffection means more money, more power, and no taxes, its growth is a mere necessity of human nature.” “But even this natural feeling yielded to a few weeks' experience of anarchy.” “The zemindar soon found that it was better to pay land-tax and receive protection than day and night to fight for his possessions with every scoundrel in the country side. And thus the bulk of the tax-paying agricultural proprietors in the Doab, after the fall of Delhi, welcomed their English masters back with unfeigned satisfaction.” “Still more did the moneyed classes, such of them at least as survived the period of anarchy, rejoice to see the English rule restored.....Amidst these various modifications of feeling, there was one class amongst our own immediate subjects, which, with a few marked exceptions, adhered, without a shadow of hesitation or double-dealing, to our fortunes. I allude to the

talookdars, or superior holders of considerable landed estates, who received a share of the Government due, and retained some little power and influence as the fading remnants of the native landed aristocracy.”

Mr Raikes's book contains many illustrations of the assertions here quoted. From other evidence before us his view is amply confirmed that the people as a body were on the side of the British Government; that is to say, the Hindoo population—deducting the ruffian and robber part of the population. Every Hindoo who had anything to lose, felt that his best security for justice, law, and order, preservation of life and property, lay in the supremacy of the British. The great mass of the population, steeped in debasing superstitions and practices, taught from their birth to regard us as an unclean and disagreeable race, have little love for the foreigner, but they appreciate his stern love of justice, his sincere perseverance in promoting the welfare of the native population. As to the Mahometans, it is otherwise and must be so, so long as the creed of Islam retains its distinguishing and peculiar features,—the destruction of the infidel, and conversion by the sword. This feeling is in India intensified, because not only have they ceased to be the governing race, but they have steadily declined in wealth and position. When we first assumed administration of the country, the assistants in the Courts, the clerks, the inferior judges and magistrates, a great portion of the subordinate judicial and executive service in fact, was Mahometan. From the moment that the Indian Government entered on its educational system and made collegiate distinction the *passé-port* to Government service, the Mahometans declined in influence, for they refused to accept that condition; while in trade and agriculture, they have equally declined from their inferior energy and tendency to sloth and sensuality.

The concluding sentence of the extract above quoted from Mr Raikes's book has a very important bearing upon our future policy. Up to the date of the revolt, there was hardly an Englishman in India who did not regret that the nature of the revenue settlement in the Lower Provinces of Bengal did not resemble that established in the North-Western Provinces. The contrast between the depressed, insolvent, and oppressed under-tenants of the former territory, and the thriving, independent peasant proprietors of the latter, was one which philanthropists never ceased to bewail. Yet if one lesson has been taught more clearly than another by the events of 1857, it is that the strength of the British Government lies in the preservation of the native aristocracy. Precisely where that has been strongest, their allegiance has been most unwavering. Nothing can be more striking than the contrast between the demeanour of the people and the state of the country on the two sides of the boundary line which divides the two Governments. In Behar (or the North-West portion of the Lower Provinces), and in the contemuous districts of Goruckpore and Ghazee-pore (belonging to the Agra Presidency), we find the same race and the same language: but on the one side all has been peace and order,—on the other, anarchy and destruction. No doubt other causes have been at work, but it is impossible not to see that the existence of a native aristocracy on the one side, and the absence of it on the other, has had much to do with this result. Still more striking evidence on this point is offered by the loyalty and allegiance of the rulers of the native States, under circumstances of the greatest trial and temptation. Nevertheless, we must not allow these facts to blind us to the condition of the masses, or leave them to oppression and misrule. The difficulty is how to preserve their rights without weakening the power of the landlords and native chiefs, whose influence we have discovered to be so important a support in time of danger. It will, indeed, be a grand triumph for Mr Montgomery if he can settle this difficult problem in Oude.

Notwithstanding the fact that the mass of the population had no sympathy with the mutineers and were on the whole anxious for the supremacy of the British rule, Mr Raikes thinks it essentially necessary for the better government of the people, their happiness, and our own security, that certain changes should take place in our system of administration. His three years' experience of the new system introduced into the Punjab upon the annexation of that Province, has convinced Mr Raikes that it is infinitely better suited to the Oriental character than the more European system adopted in the North-Western Provinces, and in our still older possessions, the Lower Provinces of Bengal. He says :—“The *divided* system of Civil Government which suits the European genius, the distribution of labour and authority between the financier, the exciseman, the police, and the judicial functionary, must cease throughout India, if we would really pacify and govern the people.....For the future, then, let us have in the person of each District Chief, whether he be called Deputy-Commissioner, or Magistrate and Collector, or Judge, a full and combined authority in matters of police, revenue, civil justice, and diplomacy.”

Mr Halliday, the Lieut.-Governor of Bengal, has recorded a similar opinion in his celebrated police minute of the 30th April, 1857, where he says (para. 51):—“I am very sure that our Mofussil administration will *ceteris paribus* be generally efficient, while it is certain to be also acceptable to the people, according to the degree in which it conforms to the simple or Oriental in preference to the complex or European model. The European idea of Pro-

vincial Government is by a minute division of functions and offices. The Oriental idea is to unite all powers in one centre." Mr Raikes is also of opinion that this division of functions tends to produce a conflict of opinions between the several officers, to divide and weaken authority, and to increase frivolous litigation and appeals.

The Punjab system of concentrating different functions in the same officers,—the junior officials having the same, though different in *degree* and not in *kind*,—has been tried with equal success, we may observe, in Scinde, Burmah, Assam, and Arracan. But this is a system where everything depends upon the individuals working the system being able, industrious, and zealous; and well does Mr Raikes observe, "such men will not waste their lives, abilities, and prospects in India, on niggardly salaries such as may suffice for the judge of a county court or a stipendiary magistrate in England." If our readers would know what sort of men they are who, administering the Punjab, have made it the salvation of our Eastern Empire, let them look upon the portraits of "Sir Henry Lawrence and his old staff," as sketched by Colonel Edwardes in Mr Raikes' 4th chapter.

Besides the change in the form of administration just described, Mr Raikes would render the administration of justice in civil, criminal, and revenue matters more simple and prompt than it is under the technical "Regulation" system. The code drawn up by Sir John Lawrence and his Secretary, Mr R. Temple, has contributed perhaps more than anything else to the popularity of our Government in the Punjab. The new code, which was read for the second time in the Legislative Council of India in the early part of 1857, and which, but for the mutinies, would have been introduced throughout India, would have given our older Provinces the same advantages as the Punjab is now enjoying.

Once more we heartily recommend Mr Raikes' book to the attention of every Englishman who wishes to understand the nature of the events of the past year, and the course which legislation should now take both in civil and military administration. Such an opportunity will not occur again perhaps for great and fundamental reforms.

THE NORTH BRITISH REVIEW. No. 57.

THIS is a very dull number of the "North British Review." The articles, thirteen in number, are all upon subjects of some interest, and for the most part carefully and conscientiously done, but there is marvellously little original thought or good writing in them. Nay more, the thought which they contain is not only not original, but has not, so to speak, stood long enough to become clear. Such opinion as they have is not distinct, and the expression of it is turbid with the *grounds* which have had no time to settle. What much contributes to make Macaulay's essays such delightful reading is the presence of some leading idea of a subject, or some strong feeling about it, subduing, grouping, and arranging details. He is *above* his material, shapes it and artistically disposes it; while the writers of such papers as these—and they are only too common in our reviews—creep and wind *within* their subject, with no apparent purpose but that of getting through it. We are almost inclined to wish for a law that no man should be allowed to write who had not *thought out* something worth writing; it would spare us so much "multiplying of words," if not "without knowledge," yet without the spirit and the purpose which can alone make them effective.

The first article is on "Chateaubriand," and is made up out of M. Villemain's work on that thoroughly French personage, whose influence over the modern literature of his country the writer, in our opinion, much exaggerates. A few words of Chateaubriand, given in this essay, throw much light on his character. On the death of a lady to whom he was supposed to be devotedly attached, he writes:—"You cannot imagine to what a degree I am liked and respected here for my grief, and for my conduct upon this occasion." Mr Gladstone's "Homer" is noticed in a paper which is by no means worthy of the subject, and there is an essay on "Biblical Interpretation" from the old orthodox point of view, which will be interesting, perhaps, to a reader here and there in a Scotch "manse," who may naturally be expected to care more than the general public for Dr Candlish's opinions on the condition of man before the fall, and "the character belonging to Adam's bodily life or inferior nature." A paper on "British Art" gives some account of the origin and working of different "Art-institutions" and academies in England and Scotland, and some information, which no doubt has its value, about "fictile wares" and illuminated missals. We may observe that the writing of English is apparently not one of the arts in which the author is a proficient. Without sticking for great precision or purity of style, we may reasonably object to a sentence like this in a quarterly review:—"The name of another old illuminator was a priest named Sir Thomas Galbraith."

Persons who are interested in the squabbles of Christian missionaries in the East with each other and with the natives, and the interminable disputes, about some small consul or bishop, which in the dull season get mooted for a few weeks in the newspapers, and then suddenly and unaccountably disappear, may read the article entitled "Egypt and Syria—Western Influence." "Politics, and Political Economy of Weak Governments"—a misleading title—treats of the present disorganisation of parties, and attempts to sketch the future of the various parliamentary

sections. The writer thinks that "the breach between the two cardinal divisions of the Liberal party has been greatly magnified by the declamation of partisans." He says:—"We apprehend that the opinions of the few among the independent Liberals who are speakers of eminence, have been erroneously taken for indices of the opinions of the many who are silent. It is to be observed that the acrimony which has in many cases characterised the speeches of the former, implies a degree of personal and individual feeling with which the few only can sympathise." The article is altogether one of the best written in the number.

No fewer than eighteen different publications on light, photography, &c., head a very long and elaborate treatise on these matters. The writer gives some valuable suggestions of the various ways in which light (the importance of which to bodily and mental health is here illustrated in a striking manner) may be admitted into the darkened houses of the poor in our large towns. With regard to stereoscopic views, the writer says:—

The most important application of photography has certainly been to the stereoscope, not only in reference to art, but to the great purposes of education, and to the illustration of works on every branch of knowledge. The surface of the moon has been drawn with singular beauty. The eclipses of the sun and moon have been delineated, and various other astronomical phenomena, which the observer could not otherwise have recorded. But perhaps one of the most curious applications of the art has been to microscopic portraits, as executed with such skill by Mr Dancer of Manchester. Some of these are so small that ten thousand could be included in a square inch, and yet, when magnified, the pictures have all the smoothness and vigour of ordinary photographs. The illustration of books by photography is, at present, a doubtful application of the art. The indestructible photo-galvanographs of Mr Pretsch render such a risk unnecessary. The circulation of photographs in periodicals, such as *The Photographic Art Journal*, cannot, we think, succeed. In the four numbers of that work, which ought to have contained eight first-rate photographs, there are only four worth possessing, including "Fruit by Lance," from a highly-coloured oil painting which photography cannot reproduce in light and shadow. The scene of Gray's *Eegy* in our copy, and likely in many, is entirely spoilt; and in our copy Miss Jewsbury's portrait is a feeble and ineffective photograph, though tolerably good in other copies which we have seen. What beauty is there in the alto-relievo of Justin? and who cares for a view of "A Farm-yard in Hythe," with a lump of blurred foliage in the corner. But even if these photographs were good, and represented interesting historical subjects, and great men, and grand scenes in nature, they never could float the mawkish letterpress of science and literature with which they are interspersed.

The *Stereoscopic Magazine* has yet to show its character, by giving only interesting subjects, and rejecting every picture, as an imposition on the public, which is not taken at the true binocular angle. If it does not, a rival, in which "the pictures are true representations of the human form and of external nature, would instantly supplant it." To give stereoscopic pictures of the human figure, whether living or in marble, in which the head is in advance of the neck, and the female dress draws away from the bust, is a degradation of art; and to delineate a picturesque valley drawn out in startling perspective to amuse a clown, or groups of Egyptian ruins running out into a long street, is the freak of a charlatan, and not the work of an artist.

We think a word or two of condemnation might have been devoted to the execrable and degraded taste of certain stereoscopic views, which, from their constant presence in shop windows, seem to enjoy a wide popularity. We allude to those representations of vulgar and overdressed women looking intently out of opera boxes, of wedding ceremonies, and of such truthful scenes of domestic high life as a general officer in full uniform lying asleep on a sofa, to which two young ladies are creeping on tiptoe with gestures of mutual caution.

We must except from the unfavourable opinion which we have been compelled to form of this number as a whole, an article entitled "The Modern English Drama," which contains fresh and original criticism, expressed in a correct, lively, and readable style. Setting out with a comparison of the Greek with the Shakspearian drama, and illustrating the latter by a minute analysis of "Love's Labour Lost," the "central thought" of which the writer takes to be "the confusion of words with things—of false science with reality," he passes under review the plays of Mr Henry Taylor and Mr Kingsley, "Merope" by Mr Matthew Arnold, "Violenzia," and a strange production published anonymously at Montreal, a drama in three parts, and containing about ten thousand lines. Judging from the reviewer's estimate of this last mentioned work, which is not yet known to the English public,—only one copy, we are told, having crossed the Atlantic,—and from the specimens here given, the author will not long remain unknown in spite of an extraordinary ignorance "of English grammar and even of spelling." In this play we are told "the greatest subject in the whole range of history, for a drama, has been treated with a poetical power and a depth of psychological knowledge which are often quite startling." The reviewer also draws attention to, and passes a discriminating and most just eulogium on, the anonymous tragedy called "Violenzia," published by Mr J. W. Parker,—a tragedy which, whether for poetic or dramatic beauty, has certainly not been equalled since the publication of Shelley's "Cenci." The other articles in this number are "Our Indian Army," "State Papers—Pre-Reformation Period," and "The Literary Fund Reformers," the writer of which is of Mr Dickens's opinion that the institution forms "a remarkable instance of the condition into which good-enough men will often lapse when they get behind a large table."

THE DUBLIN UNIVERSITY MAGAZINE. No. 308. Hurst and Blackett.

THE August number of the "Dublin University Magazine" handles a variety of subjects with fair average ability. It opens with a continuation of the "Chevalier," a tale of some cleverness. "Indian Commerce" is then traced from its first rise down to the present day; and it is shown, by proof of figures, how vast an impetus was given to our Anglo-Indian trade by the removal of all but the China monopoly in 1813. Mr Tupper contributes "Three Talks about Rifle Clubs," in which he proposes the establishment of united rifle clubs in every village and town of England. The notion is not so entirely novel as Mr Tupper seems to think; and the form in which it is here put, where three or four dummies argue against the plan, only to be overthrown by the force of Mr Tupper's arguments put into the mouth of the fifth, is the worst possible for the conduct of a serious discussion, however suitable it may be to display the conceit and pomposity of the writer. "French Politics and French Philosophy" forms an unsuitable continuation to a plan of preparation for a French invasion. It dwells upon the condition to which moral and spiritual truth must be reduced in France before men could turn to the newly-invented worship of Humanity, or the crotchety dreams of Mr Reynaud, the teacher of a revived Druidism, whose chief tenet is a belief in the pre-existence of the soul. The writer's conclusion is, that "no better regime is possible so long as such social and spiritual anarchy prevails." "So long as marriage, the rights of property, the being of God, are open questions, on which men's minds are unsettled from time to time, so long must France continue under restraint." "The present regime in France is only Positivism in practice, and Louis Napoleon is our philosopher's most able disciple." "Rides upon Mules and Donkeys," continued from the last number, is entertaining and lively as ever. "Domus Domorum" is a slight article of no particular meaning on churches in general, and M. Bourosse's "Plus Belles Eglises du Monde" in particular. Next follows a desponding view of Art in Ireland,—a despondency not without good cause, we should think, from the history of Irish art and artists which it reveals. The writer, however, ends more hopefully in the anticipation of the new National Gallery on Leinster Lawn. Rear-Admiral Hercules Robinson's search after hidden treasure in the lands of the Salvage Island, as related in his recent work, "Sea Drift," is amusingly commented upon. We then find some poor criticisms on new novels and some enthusiastic praises of Killarney scenery, incorporated under the title of "Some late Novels as seen through a Killarney Glass." Criticisms on the Oxford Essays, and suggestions for further improvements in the reforms now pending in the University of Dublin, conclude this number.

THE ENGLISH WOMAN'S JOURNAL. 14A Princes street, Cavendish square.

THE leading paper of the Journal in the present number is one on "The Disputed Question," "Whether women shall work with head or hands except in domestic life?" The question is discussed with moderation and calmness. The answer is, of course, given in the affirmative, but the writer enforces that "time and instruction are required to fit women for work"; that "efforts at any improvement must at the outset be limited"; and that, in the meantime, "example being so infinitely better than precept, were each woman, however exalted her sphere, to begin the march of improvement by setting herself to rights, she could not help afterwards showing the right to others." Women, too, are asserted to be especially to blame for the faults of women through the exactingness and the carelessness of their conduct towards their dependants. The pages allotted to the lives of remarkable women are filled by "four female professors of the University of Bologna," ranging from the 13th to the 18th centuries. Of Accorsa, Professor of Philosophy, and of Bettisia, Professor of Law, little is known, except that the latter is mentioned in a contemporary document as a "woman of immense erudition, of powerful genius, for many years the ornament and pride of the University." Of Laura Bassi, who flourished in the early part of the 18th century, a very interesting sketch is given. When only twenty she held her first public disputation, returning home in triumph, escorted by her townsmen. She received her doctor's degree, and was made Professor of Philosophy in the same year. The duties of this post she fulfilled even after her marriage and the birth of twelve (!) children. An Italian author, Fantuzzi, says of her:—"So skilfully does she unite her family duties and her studies, that alternately toiling with the needle and her spindle and with her lectures and her books, she bravely sustains a numerous family, provides for them, superintends them, establishes them in life, and adapts herself so entirely to domestic economy and to the duties of a good mother, that one would take her for a simple commonplace woman." May we be permitted to inquire where the husband Giuseppe Veri was during these Herculean labours of his wife? It does not appear that he was employed even in rocking the cradle of his numerous offspring. The fourth "female professor" was Maria Gaetani Agnesi, who at eleven spoke Greek and Latin fluently; at thirty published a work, the "Analytical Institutes" which gained her a high reputation among mathematicians, and from the Pope the title of Honorary Professor of Mathematics." She was the most beautiful woman of her day,

but died unmarried, having devoted the last fifty years of her life to the superintendence of a hospital for women, mainly established by her exertions, and on which she had spent all her fortune. The remaining subjects we shall mention are the duty of Workhouse Visiting,—a sad picture of sufferings hitherto little cared for beyond the walls of the "house"; an appeal in behalf of the newly-opened ladies' swimming bath in Marylebone road, where every Wednesday "a delightful, health-giving, and useful accomplishment" is taught at a moderate charge; some verses above the average run of magazine productions; and a report of the recently proposed prize for the best essay on the means for opening employment at more remunerative wages to women, by the Academy of Lyons.

THE TITAN. August, 1858. No. 161. Groombridge and Sons. THIS number of the "Titan" is of fully average merit, and is of a more sober tone, and written in better taste than is sometimes the case with this clever periodical. The chief paper is one on "The Recent Literature of Painting and Beauty," in which the writer, after giving a few pages to discussing Mr Ruskin's true merit as a writer on art, and opposing his "over-estimate of nature as a divine teacher," and "his mistake as to the divinity of art,"—both, in the writer's opinion, being utterly inadequate to give, unassisted by revelation, any true or adequate conception of the Deity,—proceeds to debate with Professor Blackie on the theory of the beautiful, giving his verdict in the end in favour of the "Scotch School" and the doctrine of association. This article is able, but slightly over-written. "Leviter Legenda" deserves its title; it may be lightly read, and is light reading. It consists of chatty and pleasant descriptions of continental travel. "A Trip to Wick in the Herring Season" contains some glowing descriptions of Scottish coast scenery, and is a fresh and lively picture of a wild and curious country and population.

The tales are better than usual. They are a short and rather pretentious, but on the whole well-written story of Julius Caesar and the Cilician Pirates, and some chapters of a modern French tale of the Clubs, called "Behind the Scenes in Paris." A curious old letter from James the First to the Earl of Somerset, and some notices of new books, complete this number.

THE POETICAL WORKS OF RICHARD CRASHAW AND QUARLES EMBLEMS. With Memoirs and Critical Dissertations. By the Rev. GEORGE GILFILLAN.

PERCY'S RELIQUES OF ANCIENT ENGLISH POETRY. With Memoir and Critical Dissertation. By the Rev. GEORGE GILFILLAN. 3 Vols. Edinburgh: J. Nichol.

GOOD paper and large clear type make the series of which these volumes form part, a very legible edition of the British poets. An acquaintance of ours, as soon as a volume of it comes into his possession, stitches up the "Memoir and Critical Dissertation," so that it is impossible even to glance at it, and then places the book on his library shelves with much satisfaction. Without altogether concurring in the very decided opinion thus practically expressed, we do not think that Mr Gilfillan, in such volumes as have come under our notice, does much to enhance their value. Though a man of some imagination and acuteness, he is neither a sound nor a subtle critic. Moreover, he is not exactly an original, but a wilful writer, and incapable of that sort of reverent abstinence from free criticism which is due towards the great old poets, and of that hesitation to institute comparisons between them and their successors which springs from a consideration of the vastly different conditions under which we exercise our judgment in the two cases. What we want in an edition like the present is a memoir only, or, if criticism at all, criticism elucidating the style and language, such as Mr Craik has given us in the case of one of Shakspeare's plays. In the dissertations in the present volumes we are glad to find that there is less than usual of the violent and showy metaphor for which Mr Gilfillan is notorious. We should recommend him, however, in cases where there is nothing to say, to follow *Punch's* advice, and "say it," and not eke out the scanty facts of a poet's life by such jocularly as he has indulged in the biography of Quarles, whose desire to study law in order to compose differences between his neighbours, is, we are told, "a purpose one would not have anticipated either from the profession or the name of him who entered on its study." One sadly misses the quaint illustrations at the head of Old Quarles' Emblems, which are sometimes scarcely intelligible without them, notwithstanding the description of the illustration which is prefixed to each. This edition of the poets will, when complete, be, in many important features, a very good one, and, from its moderate price, is likely to command a large sale.

The Art-Journal. August. Hall, Virtue, and Co.

MR ADAM'S statue of Sir Charles Napier, which stands at the south-west angle of Trafalgar square, is the subject of a very good steel-engraving in this number of the "Art-Journal." The other two engravings represent Van der Velde's sea-piece, "The Storm," and Mr Horsley's "Il Penseroso." One or two of Ety's pictures are well given in the woodcuts of the biographical chapter, and in "The Book of the Thames" Mr and Mrs Hall have reached Westminster.

The Education of the Human Race. From the German of Lessing. Smith and Elder. 1858.

LESSING's critical and thoughtful genius enabled him to anticipate many of the theological convictions which were strange to the eighteenth century, but are common in the nineteenth. This little essay is full of true wisdom and well deserved translation. It is strange that it should never before have appeared in an English form.

BOOKS RECEIVED.

The Ministry and the Parliament. Boone.
Routledge's Shakespeare. Part 26. Routledge.
The Book of Farm Implements and Machines. Blackwood and Sons.
Deerbrook. Smith and Elder.
The Parsees. Smith and Elder.
Cherbourg c'est la paix. Paris: Garnier.
Selections from the Correspondence of R. E. H. Greyson, Esq. New edition. Longman
An Account of the Mutinies in Oudh. Bentley.
Two Millions. Sampson Low and Son.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The meeting between the Queen and Emperor at Cherbourg and the speeches delivered by the latter have been generally regarded here as a proof that the differences which have for some time existed between England and France and their respective Governments, have not only been entirely healed, but that the alliance between the two countries is about to become more intimate than ever. This view was in particular adopted in the Bourse, with all that unthinking ardour which distinguishes the French; and, accordingly, for a few days after the meeting and the speechifying, it was taken for granted that a complete change in the "situation" of speculation and of commerce was to ensue. Prices rapidly improved, and sanguine people—almost everybody is sanguine on the Bourse—doubted not that the delightful time when every day brought a rise, and every sort of security, however worthless, found a purchaser, was about to return. But to-day things look less brilliant. Some influential financiers are said to be unwilling to assist the movement that is desired; and what is certain is that the rise has tempted realisations; realisations have produced a reaction; and the reaction has made people think that perhaps after all the depression of the market is too great and has lasted too long to be permanently affected by a friendly meeting between two Sovereigns, and peace-promising speeches from one of them. In spite of the reaction, however, prices are higher than they were last week, as the following quotations will show:—

	Thursday, Aug. 5.	Thursday, Aug. 12.
	f c	f c
Three	68 55	69 15
Bank of France	3,090 0	3,100 0
Credit Mobilier	628 75	682 50
Orleans Railway	1,270 0	1,295 0
Northern	922 50	940 0
Ditto, new	785 0	797 50
Eastern	657 50	682 50
Mediterranean	775 0	795 0
Southern	515 0	535 75
Western	605 0	620 0
Lyon to Geneva	582 50	592 50
Russian	501 25	502 50

With regard to commerce, the improvement noticed in preceding letters has been maintained. The monthly returns of the Bank of France, to be published to-morrow, and which will reach you by telegraph, will, it is not doubted, show an important increase in the amount of bills discounted—the best proof of a renewal of activity—and the railway receipts are increasing daily, which is another proof of the same kind.

The Northern Railway Company has, like the other companies, come to an arrangement with the Government relative to its bonds; but as from the favour its securities have always enjoyed amongst the public it has no real need of the Government guarantee, it has solicited and obtained certain concessions relative to the execution of the embranchments and obligations it has to execute. If, therefore, the Government guarantees its bonds, it will only be *pro forma*. As before coming to the arrangement with the Northern Company, the Government, as you have been informed, entered into others with the Orleans, Mediterranean, and Eastern and Western Companies, the only company remaining to be treated with was the Southern. This company is a new one, and has no "old" lines to distinguish from "embranchments," and, consequently, the basis of arrangement with it will differ from those with other companies. Most likely they will provide for the Government executing a portion of the works instead of giving a guarantee. It was said a few days ago that the negotiations between the company and the Government were, if not actually concluded, at least on the eve of conclusion; but to-day it is asserted that they are far from being so advanced. It had been believed that the arrangements with the different companies would be sanctioned simply by Imperial decree; but it is now said that they will have to be carried before the Council of State, perhaps also before the Legislative Body. This will cause delay, as the Council is about to enter on its vacation, and as the Legis-

lature is not to meet till the early part of next year. You are aware that the shareholders of the great companies are to receive a certain minimum dividend on their shares, before any portion of the revenue of the old lines is to be devoted towards paying the interest of the bonds of the new lines:—the railway journals, I see, assert that this minimum dividend will be 70f for the Orleans shares, 47f for the Lyons, 38f for the Eastern, and 35f for the Western: what it will be for the Northern they do not state.

A general meeting of the shareholders of the Company of the Hotel et Immeubles de la Rue de Rivoli—which, by the way, has recently been authorised to change its name to "Compagnie Immobilière de Paris" (Real Property Company of Paris)—is to be held on the 17th. It has for some time past been reported that the lettings of shops of the company have not turned out so well as had been expected, and explanations on the subject will no doubt be given to the shareholders.

The "sugar question" does not appear to make much progress towards a solution,—that is to say, the Government gives no sign of an intention to reduce the import duty on foreign and colonial sugar, and that on the manufacture of native sugar. Yet a reduction would at once double, perhaps treble, the consumption, and so cause no injury to the Government; whilst it would make the consumption grow apace year by year, so as, in the end, to render the revenue a large gainer. In England, the fact that low duties on articles of general consumption are more profitable to the revenue than high duties is so well known that it is almost puerility to mention it: but in this enlightened land it has not yet penetrated the intelligence of the Ministers of Finance and Directors of Customs. The last return of native sugar, however, proves it anew. Owing to a fall in the price of that article at the beginning of the season, the consumption of native sugar at the end of June last was upwards of 23,000 English tons more than at the corresponding period of the preceding year.

In a previous letter I mentioned that complaints were made that the Credit Mobilier did not, in place of the Bank of France, undertake the issue of the bonds of the railway companies. This fact, joined to the extraordinary depression in the peculiar specie of affairs with which that establishment has to occupy itself,—which depression of course prevents it from doing anything profitable—has caused a good deal of uneasiness to its shareholders,—at least to such of them as bought in when prices ruled high. Accordingly a desire is expressed by many of the shareholders that the concern should amalgamate with the Credit Foncier, or the National Discount Bank, or the "Syndicate of Bankers," or some other great financial establishment,—or that failing to do so, it should at the first favourable opportunity wind up its operations altogether. During the last few days a vague report has prevailed on the Bourse that it may adopt the latter alternative.

It was to have been hoped that the recent crisis would for a long time to come have prevented the formation of companies which offer (note I do not say give) extravagant dividends, and so mislead the public. But I see in some journals that a new one is being formed with a capital of only 48,000*l*, which modestly declares that it will be able to pay a dividend of forty-three per cent. per annum. Evidently the getters-up of this affair must think that the French are the most gullible people on earth.

From the returns of the harvest that have been got in thus far, the journals of the corn market declare that the yield of wheat this year both in quantity and quality is inferior to that of last year. The *Echo Agricole* says that in quantity it is less by from 4 to 5 kilogrammes the hectolitre,—that is to say, from 8½ to 11 lbs the 2½ bushels. Still there seems reason to believe that it will be large enough, with the reserves on hand, to render any very large importations of foreign grain unnecessary.

The shareholders of the important engine-building establishment of Cail and Co., at a general meeting held the other day, sanctioned the arrangements entered into with the Directors for taking into their hands the affairs of Messrs Bourgougnon Charbonnier and Co.; also the creation of 8,800 bonds of 16*l*; 4,200 of which to be given to the shareholders of the latter Company for resigning their shares, the remainder to be reserved for the shareholders of Cail and Co., or, in the event of their not subscribing for them, for the public.

It is said that the Prince Napoleon, the new Minister for Algeria, is preparing a report to the Emperor, in which he recommends that the railways in that colony shall be executed by the army, under the direction of military engineers, and shall afterwards be transferred to companies.

A treaty of commerce has just been concluded between Belgium and the United States.

Letters from St Petersburg say that rather wild speculation prevails there, and express fears as to the consequences. Within the last few days the Government has sanctioned the formation of several companies in shares with large capitals, and others are demanding authorisation. One of the companies sanctioned is called the White Sea Company, and its object is to construct vessels at Archangel for the coasting trade, and for making exports of ice, timber, &c.:—also to build flour and other mills. The capital of this company is 3,000,000 silver roubles (480,000*l*), and its shares are 200 roubles each. Another of the companies sanctioned is for manufacturing wax candles, another for establishing paper mills, and a third for making furniture.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 11th day of August, 1858.

ISSUE DEPARTMENT.

Notes issued.....	£ 31,010,240	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	16,532,240
		Silver Bullion .....	...
	31,010,240		31,010,240

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 10,871,054
Rest	3,414,011	Other Securities	15,316,060
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	4,668,793	Notes	10,419,815
Other Deposits	13,902,964	Gold and Silver Coin	703,010
Seven Day and other Bills	771,171		
	37,309,939		37,309,939

Dated the 12th August, 1858. M MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,361,596	Securities	26,109,114
Public Deposits	4,668,793	Bullion	17,238,250
Private Deposits	13,902,964		
	39,933,353		43,347,364

The balance of Assets above Liabilities being 3,414,011, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£ 240,835
AN INCREASE of Public Deposits of	565,668
A DECREASE of Other Deposits of	416,054
AN INCREASE of Securities of	2,584
A DECREASE of Bullion of	102,171
AN INCREASE of Rest of	1,624
AN INCREASE of Reserve of	124,869

The general position of the Bank is not greatly altered by these variations. The increase in the Treasury deposits is to a great extent counterbalanced by the decrease in the "other" deposits. The movement under the heads of Government securities and "other" securities is also contradictory, and thus has little influence. On balance, the increase in the reserve is 124,869*l*.

The money market remains quiet. During all the earlier part of the week the demand was slack, and the supply extremely large, the current rates for the choicest bills being $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent., or, in exceptional cases, even a fraction lower. During the last two days the demand has increased, and the supply of money in the hands of discounters has somewhat diminished. It has consequently become difficult to get good bills discounted below $2\frac{1}{2}$ per cent. It must not be forgotten that we have now passed through the earlier and—under ordinary circumstances—easier half of the quarter. As September draws near, holders of money may probably find themselves in a position to require somewhat advanced rates. Week after week money is drawn into the Bank of England through the channels of the revenue, and the Bank will not release it to persons desirous of borrowing at a lower rate than 3 per cent. As soon as the accumulation of money in the Bank shall have become so large as to exercise a slightly straitening influence in the open market—and this is to be soon looked for—the value of money "out of doors" will probably approximate more nearly to that current at that establishment. There is, however, no present prospect of any more important alteration, and the commercial world have every reason to be satisfied with the settled appearance of the market.

To-day the demand for money in Lombard street was more active than on any previous day of the week, and $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. was paid for bills of a very high class.

The demand for money at the Bank of England during the present week has been limited, and to-day formed no exception.

There are fresh rumours of a coming Turkish loan of five millions sterling—one half to be brought forward at once, and the other half at some future period.

It may be useful to remind our readers that noon on Tuesday next, the 17th inst., is the latest period allowed for sending in tenders for the Indian 4 per cent. loan of 3,579,000*l*. Persons who intend to apply are now beginning to bestir themselves. It will be remembered that tenders may be sent in for as small a sum as 1,000*l*; that a deposit of 5 per cent. must accompany each application; and that the Company's reserved price on the last occasion was 97 per cent., and the average of the accepted tenders about 98 per cent. Since the first portion of the loan was issued, the price of the new debentures has reached par, or 100; but during the last week sales have been pressed, in anticipation of the new issue, and the last transactions officially recorded were at $98\frac{1}{2}$ and $98\frac{1}{4}$. Probably many of the present sellers intend to apply for a portion of the new loan, which they hope to obtain upon terms more advantageous by one or one-and-a-half per cent. than those at which they have realised. There seems to be every probability of an advance in these securities as soon as the new loan shall have been absorbed.

About 36,000*l* in bar gold received from the United States, was to-day sent into the Bank.

Very little specie has been imported this week. The principal arrivals consist of about 60,000*l* in gold from New York.

Owing to the market falling off in the Eastern demand, considerable sales of silver have been effected this week, chiefly for the Continent, at $60\frac{1}{2}$ d per ounce standard, and sales of Mexican dollars, for the same destination, at $59\frac{3}{4}$ d to $\frac{1}{2}$ d per ounce. These prices exhibit in the former case a fall of $\frac{1}{2}$ d, and in the latter a fall of $1\frac{1}{2}$ d, compared with those realised for the previous trans-oceanic supplies. It is believed that very little silver will be despatched to Calcutta and China by the steamer of the 20th inst.

The foreign exchanges remain very firm. This week a fresh improvement has been established in the rates for bills on Holland and Hamburg; and as regards these places the tendency this afternoon was still favourable. The St Petersburg exchange is also quoted rather more favourably for this country. Paper on Vienna and Trieste ruled lower.

We are glad to notice an impression that the embarrassments which have been occasioned in the timber trade through the stoppage of Messrs Hyde, Hodge, and Co., are likely to be satisfactorily surmounted.

The monthly return of the Bank of France, as made up to yesterday, the 12th August, shows the following changes:—Coin and bullion, 22,460,000*l*, being an increase compared with the previous return of 1,342,000*l*; bills discounted, 15,778,000*l*—increase 38,000*l*; circulation, 27,511,000*l*—increase, 2,194,000*l*; Treasury deposits, 5,053,000*l*—increase, 706,000*l*; private deposits, 7,392,000*l*—increase, 604,000*l*; advances on French Government securities, 1,638,000*l*—increase, 101,000*l*; advances on railway securities, 2,400,000*l*—increase, 50,000*l*. The principal features are the great increase in the circulation and metallic stock. The latter now stands within two or three hundred thousand pounds of the highest point ever reached. The increase in mercantile business, coupled with the harvest requirements, must be held to explain the great addition to the active circulation.

Foreigners, we are told, look with wonder and admiration at the triumphs which mechanical science has achieved in this country; and the indomitable energy and perseverance with which an association of private gentlemen has carried to a successful issue the attempt to link together the Old and New Worlds by an electric sub-oceanic wire are indeed calculated to excite a feeling of national pride. There is, however, a certain degree of mortification in contemplating the pecuniary sacrifices which have in some instances been entailed by a too ardent passion for monstrous works. The remunerative capacity of some of our railways is in no small degree affected by the palatial style of their stations and buildings. We admire and delight in the Crystal Palace, yet are mortified to think that every permanent holder of stock in that splendid enterprise must deeply deplore that he was ever connected with it, seeing that each 100*l* of his property is worth only 30*l* in the market, an

that a considerable portion of the net profits is irrecoverably mortgaged to preferential claimants. The gratification derived from the contemplation of the magnificent system of water-works is to a great extent marred by the reflection that, but for the enormous expenditure upon them, the undertaking might have been reasonably remunerative to the persons to whose spirit of enterprise we are indebted for this great national ornament. This week a meeting has been held of the shareholders in the Eastern Steam Navigation Company,—i. e., in the Great Eastern steam ship—one of the wonders of the world. The position of this association is indeed pitiable. Considerably upwards of 600,000/ has been already expended upon the great vessel. The financial powers of the shareholders are now exhausted; they have no strength to raise the 250,000/ which is still required to complete their work, and to equip the Great Eastern for sea. Each 100/ invested in the undertaking is now worth but 10/ in the market. Such being the measure of the public estimation of the Company's prospects, those who have the power to extend a helping hand hold aloof. Others are apparently on the watch, ready to come in at the moment of the Company's severest prostration, and to make a harvest out of it by buying the incomplete vessel at an enormous depreciation. To raise the required sum, the Company have offered to create annuities upon terms which would involve the payment of more than 200/ for every 100/ thus raised; yet there was no response. At the meeting on Wednesday there was the usual confusion of conflicting recommendations, the result being the adoption of a resolution authorising the Directors either to lease or sell the ship to persons who have the means in which the Company are deficient. If necessary, the Directors may even put the ship up to public auction. Under the circumstances it is easy to understand what would be the result of this latter step. We would fain hope that some means may yet be devised better calculated to alleviate the position of the shareholders; and this hope is encouraged by the important progress which has been made in the construction of the vessel, since other parties may now see a way to profit in completing it; but the case of the Eastern Steam Navigation Company impresses so deeply upon the public the warning, "Count well the cost of an undertaking before you embark in it," that we are justified in thus endeavouring to extract a public advantage out of the painful embarrassments of this unfortunate association.

The shares of the Red Sea and India Junction Telegraph Company, which has obtained from the British Government a guarantee of 4½ per cent for fifty years, have been allotted amongst the subscribers, and command ⅘ to ¾ premium. It is now considered certain that this important undertaking will be immediately carried out.

The shares in the Atlantic Telegraph Company are nominally quoted 840/ to 880/ (1,000/ paid).

At Paris to-day (Friday), the closing quotations of the Bourse were as follows:—Three per Cent. Rentes, for money, 68.95; ditto, for the account (end of August), 68.95; ditto, Four-and-a-Half per Cents., for money, 96.75; Bank of France shares, 3,100. Compared with the closing quotations of last Friday, the Three per Cents. exhibit a fresh rise of ⅜ to ½ per cent., making a total advance of fully ¾ per cent. within a fortnight. Yesterday the price reached 69.20. Notwithstanding the partial reaction which has taken place this day, the Bourse is sensibly stronger in character. The pecuniary wants of the railway companies are provided for for a considerable time to come, and the cessation of the constant issues of new railway bonds involves a decided relief. Accordingly, French railway shares of nearly all descriptions have experienced an important improvement during the present week.

During part of the week, the movement of the English funds was still upwards, and at one period a fresh rise of ¼ to ⅜ per cent. was attained, Consols reaching 96¾ to ⅞ for the 7th of September. Some realisations ensued, and a reaction took place. To-day the market was dull, and the closing quotations were the same as those of last Friday, viz., 96¼ to ⅝ for money, and 96¾ to ⅞ for the account. The public seem to have purchased less freely since the late advance. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices

of the principal English and foreign stocks last Friday and this day:—

	Money.		CONSOLS.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	96¼	96½	96¼	96½	2½ pm 3½ pm
Monday	96¼	96½	96¼	96½	2½ pm 3½ pm
Tuesday	96¼	96½	96¼	96½	2½ pm 3½ pm
Wednesday	96¼	96½	96¼	96½	2½ pm 3½ pm
Thursday	96¼	96½	96¼	96½	2½ pm 3½ pm
Friday	96¼	96½	96¼	96½	2½ pm 3½ pm

	Closing prices last Friday.		Closing prices this day.	
	Lowest.	Highest.	Lowest.	Highest.
3 per cent. consols, account	96¼	96½	96¼	96½
— money	96¼	96½	96¼	96½
New 3 per cents	96¼	96½	96¼	96½
3 per cent. reduced	96¼	96½	96¼	96½
Exchequer bills, March	33s 36s	33s 36s	31s 34s p	31s 34s p
— June	21s 24s	21s 24s	21s 24s p	21s 24s p
Bank stock	225¼ 7	225¼ 7	227 8	227 8
East India stock	217 20	217 20	217 20	217 20
India loan	—	—	—	—
Spanish 3 per cents	43¼ 4	43¼ 4	43¼ 4	43¼ 4
— 3 per cents, new def.	27¼ 8	27¼ 8	27¼ 8	27¼ 8
Passive	9¼ ¼	9¼ ¼	10 ¼	10 ¼
Portuguese 3 per cents, 1853	45¼ 6	45¼ 6	45¼ 6	45¼ 6
Mexican 3 per cents	21 ¼	21 ¼	21 ¼	21 ¼
Dutch 2½ per cents	65¼ 6	65¼ 6	65¼ 6	65¼ 6
— 4 per cents	101¼ 2½	101¼ 2½	101¼ 2½	101¼ 2½
Russian 4½ stock	99¼ 100¼	99¼ 100¼	100 101	100 101
— 5 per cent	112¼ 13¼	112¼ 13¼	112¼ 13¼	112¼ 13¼
Sardinian stock	90¼ 1¼	90¼ 1¼	90¼ 1¼	90¼ 1¼
Peruvian 4½	90 1	90 1	89 90	89 90
— 3 per cent	70 1	70 1	69 71	69 71
Venezuela	40¼ 1¼	40¼ 1¼	40 2	40 2
Spanish certificates	5¼ ¼	5¼ ¼	5 ¼	5 ¼
Turkish loan, 6 per cent	97 ¼	97 ¼	95¼ 6¼	95¼ 6¼
New ditto, 4 per cent	103¼ 4¼	103¼ 4¼	104 ¼	104 ¼

The railway share market has experienced several important fluctuations. During the first days of the week, extreme buoyancy prevailed. Yesterday and to-day the tendency has been unfavourable, and a considerable reduction from the highest point of the week has taken place. The closing quotations, however, show, in most instances, a decided improvement, compared with those of last Friday. Caledonian stock, for example, has risen 2¼ per cent.; Lancashire and Yorkshire and North British about 1½ per cent.; Great Western, London and South-Western, Midland and Berwick 1¼ per cent.; South-Eastern and York and North Midland ½ per cent., &c. On the other hand, Eastern Counties stock has fallen 1 per cent., and Great Northern 2 per cent. London and North-Western remains almost stationary in price. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS.		Closing prices this day.
	Closing prices last Friday.	Closing prices this day.	
Bristol and Exeter	92 4	94 6	
Caledonian	79¼ 80¼	82 ¼	
Eastern Counties	62 3	61 2	
East Lancashire	91 3	90 2 rd	
Great Northern	103¼ 4¼	101¼ 2¼	
Great Western	49¼ 50	50¼ 1¼	
Lancashire and Yorkshire	92¼ 3¼	92¼ 3 xd	
London and Blackwall	6 ¼	6 ¼ xd	
London, Brighton, and S. Coast	108 9 xd	109 10 am	
London and North-Western	92¼ 3	92¼ 3 "	
London and South-Western	94¼ 5¼	94 5 xd	
Midland	94¼ 5¼	96 ¼	
North British	52¼ 3¼	54¼ 5	
North Staffordshire	5¼ ¼ dis xd |	5¼ ¼ dis	
Oxford, Worcester, & Wolver.	27 8	27 8	
South-Eastern	70¼ 1¼	71 2	
South Wales	81 2	81 2	
North-Eastern, Berwick stock	93¼ ¼	94¼ 5	
North-Eastern, York stock	74 ¼	74¼ 5	
FOREIGN SHARES.			
Northern of France	36¼ 1¼	37¼ ¼	
Eastern of France	26 ¼	27 ¼	
Dutch Rhenish	4¼ 3¼ dis xd	4 3¼ dis	
Paris, Lyons, & Mediterranean	31 ¼	31¼ ¼	
East Indian	106 7	105¼ 6¼	
Madras	18 9	18¼ 9¼	
Paris and Orleans	50 2	50 2	
Western & N-Watrn of France	23¼ 4¼	24¼ 5¼	
Great India Peninsular	21 ¼	21 ¼	
Great Western of Canada	18¼ ¼	17¼ 8	

The following railway dividends have been officially announced during the present week, viz.:—London and North Western Railway Company—at the rate of 3¼ per cent. per annum (against 5 per cent. per annum for the corresponding six months of last year), with the trifling surplus of 7,776/.

Caledonian Railway Company—at the rate of 3½ per cent. per annum (against the same rate last year), with a surplus of 2,500/.

Eastern Counties Railway Company at the rate of 2¾ per cent. per annum (against 2½ per cent. per annum last year), with a surplus of 6,000/.

Dublin and Belfast Junction Railway Company—at the rate of 4 per cent. per annum (against the same rate last year).

The shares in the North Rhine Copper Mining Company having been nearly all subscribed for, the subscription list will, we are informed, be closed on Wednesday next.

PRICE OF BULLION.		
	£	s d
Foreign Gold in bars (standard)	per ounce	3 17 9
Mexican dollars		0 0 0
Silver in bars (standard)		0 5 0

BANKERS' PRICE CURRENT.
PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent.	227 1/2	228 7/8	227	227	226 1/2	227 8/8
3 per Cent. Reduced Anns.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96 7/8
3 per Cent. Consols Anns.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
New 3 per Cent. Annuities	96 1/2	97	97	97	97	97
New 2 1/2 per Cent.	79 1/2	...	...	80 1/2	...	...
5 per Cent.	...	...	116	...	...	...
Long Anns. Jan. 5, 1860	...	...	...	1 1/2	...	1 11-16
Anns. for 30 years, Oct. 10, 1859	...	...	...	...	...	1 1/2
Ditto Jan. 5, 1860	...	...	...	...	...	...
Ditto Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	18 1/2	18 1/2	...	...	...	...
India Stock, 10 1/2 per cent.	...	...	219 7/8	...	...	...
Do. Loan Debentures	98 1/2	98 1/2	...	98 1/2	98 1/2	98 1/2
Do. Do. Scrip	...	...	...	...	...	...
Do. Bonds, 4 per Cent, 1,000l	18s p	15s p	18s p	18s p	18s p	18s p
Ditto under 500l	15s 18sp	18s p	18s p	18s p	18s p	18s p
Bank Stock for acct. Sept. 7	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
3 per Ct. Cons. for acct. Sept. 7	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
India Stock for account Sept. 7	...	...	...	...	...	...
Consol Scrip	...	...	...	...	...	...
Exchequer Scrip	...	...	...	...	...	...
Excheq. Bills, 1,000l 2d & 1 1/2d	21s 24sp	21s 24sp	22s 24sp	25s 22sp	22s p	21s p
Ditto 500l	21s 25sp	21s 25sp	22s 25sp	22s p	25s p	25s p
Ditto Small	21s 24sp	21s 25sp	22s 25sp	25s p	22s 25sp	...
Ditto Bonds B 1859 .. 3 1/2pc	...	...	...	...	100 1/2	100 1/2
Ditto under 1,000l	100 1/2	...	...	...	100 1/2	100 1/2

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Brazilian 5 per cent.	...	102 1/2	...	103 1/2	...	...
Ditto 4 1/2 per cent, 1852	...	...	...	...	...	...
Ditto New 5 per cent, 1829 and 1839	...	...	...	...	103	...
Ditto New, 1843	...	...	...	...	...	...
Buenos Ayres 6 per cent	78	...	78 1/2	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2 1/2 per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	14 1/2	...	...	...	...	...
Grenada, New Active 2 1/2 per cent	21 1/2	21 1/2	21 1/2	...	...	...
Ditto Deferred	6 1/2	...	6	...	...	...
Greek	...	...	...	...	...	...
Guatemala 5 per cent.	...	...	...	...	...	...
Mexican 3 per cent	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	...
Peruvian 4 1/2 per cent.	90 1/2	89 1/2	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	45 1/2	...	...	...	46 1/2	...
Russian, 1822, 5 per cent, in £ sterling	113 1/2	100	100 1/2	100 1/2	100 1/2	100
Ditto 4 1/2 per cent	100 1/2	100	100 1/2	100 1/2	100 1/2	100
Sardinian 5 per cent	...	...	91 1/2	91 1/2	...	...
Spanish 3 per cent	...	...	43 1/2	43 1/2	43 1/2	43 1/2
Ditto 3 per cent Deferred	27 1/2	27 1/2	27 1/2	28	27 1/2	27 1/2
Ditto Passive	9 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2
Ditto Com. Cert. of Coup. not funded	5 1/2 pc	...	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2
Ditto 4 per cent guaranteed	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Venezuela 5 per cent	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Ditto Deferred, 2 per cent	16	16	...	16 1/2	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 gu. per £ sterling	...	...	...	...	...	...
Belgian 2 1/2 per cent	...	...	...	...	...	...
Ditto 4 1/2 per cent	...	...	90 1/2	...	...	...
Dutch 2 1/2 per cent, Exchange 12 guilders	...	...	...	101 1/2	...	65 1/2
Ditto 4 per cent Certificates	...	...	...	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.		Prices negotiated on 'Change.	
Amsterdam	short.	11 16	11 17	11 16 1/2	11 17
Ditto	3 ms.	11 18 1/2	11 19	11 18 1/2	11 19 1/2
Rotterdam	...	11 18 1/2	11 19	11 18 1/2	11 19 1/2
Antwerp	...	25 37 1/2	25 42 1/2	25 35	25 40
Brussels	...	25 37 1/2	25 42 1/2	25 35	25 40
Hamburg	...	13 7 1/2	13 8	13 8	13 8 1/2
Paris	short.	25 7 1/2	25 15	25 5	25 15
Ditto	3 ms.	25 35	25 40	25 35	25 40
Marseilles	...	25 35	25 40	25 35	25 40
Frankfort-on-the-Main	...	118 1/2	118 1/2	118 1/2	118 1/2
Vienna	...	10 28	10 31	10 26	10 29
Trieste	...	10 29	10 32	10 27	10 30
Petersburg	...	35	35 1/2	35	35 1/2
Madrid	...	49	49 1/2	49 1/2	49 1/2
Cadiz	...	49 1/2	49 1/2	49 1/2	49 1/2
Leghorn	...	29 80	29 90	29 80	29 87 1/2
Genoa	...	25 45	25 52 1/2	25 47 1/2	25 52 1/2
Naples	...	40 1/2	41 1/2	41	41 1/2
Falerno	...	122 1/2	123	122 1/2	123
Messina	...	122 1/2	123	123	123 1/2
Lisbon	...	52	52 1/2	52	52 1/2
Oporto	...	52 1/2	52 1/2	52 1/2	52 1/2
Rio Janeiro	60 ds st.	...	...	...	...
New York	...	...	...	...	...

FRENCH FUNDS.

	Paris Aug. 9		London Aug. 11		Paris Aug. 10		London Aug. 12		Paris Aug. 11		London Aug. 13	
	F	C	F	C	F	C	F	C	F	C	F	C
4 1/2 per Cent Rentes, div. 22	96	75	...	96	90	...	96	90	...	96	90	...
March and 22 Sept.	...	...	...	...	...	...	...	...	...	...	...	...
3 per Cent Rentes, div. 22	68	75	...	69	0	...	69	15	...	69	15	68
June and 22 Dec.	...	...	...	...	...	...	...	...	...	...	...	...
Do. Scrip 2nd Loan of 1855	...	...	...	...	...	...	...	...	...	...	...	...
Bank Shares, div. 1 Jan. and 1 July	3100	0	...	3100	0	...	3100	0	...	3100	0	...
Exchange on London 1 month	25	6	...	25	7 1/2	...	25	7 1/2	...	25	7 1/2	...
Ditto 3 months	24	8 1/2	...	24	8 1/2	...	24	8 1/2	...	24	8 1/2	...

AMERICAN STOCKS.

	Redeemable.	Aug. 13.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	101 1/2
— Bonds	1868	...
— Bonds 5 per cent	1862	...
Alabama 5 per cent	1868	...
— Sterling	1866	...
— dollars	1870	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent	1869	93 1/2
Massachusetts 5 per cent	1868	102 1/2
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1866	...
Pennsylvania 3 per cent Stock	1877	76 1/2
— 3 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent	1888	83
Pennsylvania 6 per cent Railway Bonds, 1st mortgage	...	...

Shares.	CANADIAN SECURITIES.	Paid.	Price.
£	£	£	£
100	Canada	32 1/2	115
100	Canada Government 6 p Cts Jan and July	100	115 1/2
100	Ditto, 6 per Cent, February and August	100	115
100	Ditto, 6 per Cent, March and September	100	118

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
22500	20/ pr cent	Australasia	£	£ s d	88 1/2
10000	6/ per cent	Bank of Egypt	40	40 0 0	34 1/2
6000	7/ per cent	Bank of London	25	25 0 0	47 1/2
20000	6/ per cent	British North American	50	50 0 0	57 1/2
32000	5/ per cent	Chrt'd Bk, India, Austr., & Ch.	20	20 0 0	38 1/2
6000	6 1/2 pr cent	City	100	50 0 0	63 1/2
20000	6/ per cent	Colonial	100	25 0 0	...
25000	6/ per cent	Commercial of London	100	20 0 0	...
25000	6/ per cent	Eng., Scot., & Austral. Chrt'd.	20	20 0 0	17 1/2
35000	6/ per cent	London Chrt'd Bank of Austral.	20	20 0 0	77 1/2
20000	12/ p cent	London and County	50	20 0 0	20 1/2
60000	22 1/2 pr ct	London Joint Stock	50	10 0 0	...
50000	16/ pr cent	London and Westminster	300	20 0 0	46 1/2
10000	18/ pr cent	National Provincial of England	100	35 0 0	72 1/2
25000	18/ pr cent	Ditto New	20	10 0 0	22 1/2
20000	6/ per cent	National	50	25 0 0	...
25000	20/ pr cent	New South Wales	20	20 0 0	47 1/2
25000	8/ per cent	Ottoman Bank	20	20 0 0	16 1/2
50400	14/ pr cent	Oriental Bank Corporation	25	25 0 0	38 1/2
20000	10/ pc & bs	Provincial of Ireland	100	25 0 0	63
12000	5/ per cent	Ionian	25	25 0 0	...
12000	6/ per cent	South Australia	25	25 0 0	31 1/2
32000	20/ pr cent	Union of Australia	25	25 0 0	57 1/2
60000	15/ pr cent	Union of London	50	10 0 0	25 1/2
4000	...	Western Bank of London	100	50 0 0	32 1/2

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	per share
50000	7/ 14s 6d	Alliance British and Foreign	100	£	£ s d
10000	6/ p c & 1/2bs	Do. Marine	100	25 0 0	48
24000	16s	Atlas	50	5 15 0	17 1/2
2000	5/ p e & bs	Argus Life	100	25 0 0	...
12000	5/ per cent	British Commercial	50	5 0 0	...
20000	7/ 10s pr ct	Church of England	50	2 0 0	...
5000	5/2	City of London	50	2 3 9	...
5000	5/ per cent	Clerical, Medical, & General Life	100	10 0 0	...
4000	4/ pr share	County	100	10 0 0	86
5000	5s & bs	Crown	50	5 0 0	...
10000	5/ 10s pr ct	Eagle	50	5 0 0	6 1/2
20000	5/ per cent	Equity and Law	100	5 0 0	...
4651	1/2 pr share	English and Scottish Law Life	50	3 5 0	...
...	4/ per cent	European Life	20	All	...
2000	6/ per cent	Family Endowment	100	4 0 0	...
20000	6/ per cent	General	5	5 0 0	...
1000000	5/ per cent	Globe	Stock		

in Liverpool is still too abundant to allow of any immediate improvement in prices, the choice remaining very liberal. As soon, however, as the supply diminishes, an upward movement may be looked for. The American accounts remain firm, and are in favour of the article. In this market only a small business has been transacted. The choice offering is small, and holders are very firm. Sales, 900 bales, at full rates.

A telegram from New Orleans, dated 26th July, received via New York, says the first cotton of the new crop had been received from Texas. It comprised two bales, and was sold at 15 cents. The first arrival of the new cotton last year was on the 15th of August.

A commercial letter from Alexandria, dated the 26th ult., says:—"Notwithstanding the advices from Europe are not encouraging, the prices of cotton remain firm here, particularly for fine qualities, which are somewhat scarce. Our stock is 20,000 cwts at 13 dols to 14½ dols per cwt. There are not many arrivals from the interior, as we are at the end of the crop."

We have to report a steady, though not very active demand for tea, and prices have had an upward tendency, common sound congou having realised 10½d to 10¾d per lb.

IMPORTS, DELIVERIES, and STOCKS of TEA, in LONDON, from 1st JAN. to 31st July, 1858, 1857, and 1856.

	1858.	1857.	1856.
	lbs.	lbs.	lbs.
Imports.—Black	31,472,431	27,000,628	40,070,000
Green	4,931,961	9,265,651	6,308,000
Total	36,404,392	36,266,279	46,378,000
Delivery.—Black	31,238,063	32,446,823	28,434,000
Green	5,773,911	7,251,762	5,255,000
Total	37,011,974	39,698,585	33,689,000
Stock.—Black	46,251,316	53,123,556	57,547,000
Green	10,137,058	12,559,250	10,219,000
Total	56,388,374	65,682,806	67,766,000

Total stock, 31st July

The supply of tea now on passage to England is 20,622,000 lbs, against 6,241,400 lbs in the corresponding period in 1857.

Rather an extensive business has been passing in most kinds of raw sugar, at a further improvement in value of from 6d to 1s 6d per cwt. Refined goods have changed hands freely at 6d to 1s per cwt more money.

The annexed report shows the state of the sugar trade in the Mauritius to the 10th ult.:

The weather has been fine, the crop is commenced on several estates and by next month all the sugar mills in the colony will be in movement. There is now no doubt that it will be the largest ever made, and will probably exceed 120,000 tons; but it must be borne in mind that Australia, with its increasing population, will require a larger quantity than heretofore, especially as our sugars obtain the preference in that market. The proportions of the three last crops shipped to Australia have been as follows:—

Crop.	Australia.	Total Crop.
	tons	tons
1855-56	14000	115000
1856-57	18000	111000
1857-58	24000 ..estimated	110000

According to these figures it is fair to expect that our exports to Europe will not far exceed those of previous years. We say Europe, as France will doubtless take off considerably less than last year, the production of her colonies and her own soil being amply sufficient for her limited consumption. The Cape will not require as much as last season, the number of the troops there being considerably reduced. The old crop is creeping up to rather above the figure we anticipated, and will nearly reach that of the last, say 110,000 tons.

Privately, as well as at public sale, very little has been doing in the coffee market. In prices, however, we have no change to report. The supply on offer continues large.

Cocoa continues to give way in price, and the demand for rice is confined to actual wants, at previous quotations.

The attendance of buyers at the public sales of colonial wool in the metropolis continues tolerably good. Fine qualities have sold steadily, at fully the opening prices to a slight advance; but inferior kinds ruled heavy. The Birmingham wool sales were held on Tuesday, when the following quotations were realised:—For mixed clips, 14d to 16½d; tegs, 13½d to 17d; wethers, 14½d to 15½d; cots, 12½d; gray, 12½d to 12½d; locks, 9d to 9½d. Skin wools sold at the following rates, viz:—Strong combing, 13½d to 14½d; fine combing, 14d to 15½d; carding lamb, 13½d to 13½d; supers, 13½d to 17½d; head, 10½d to 12½d; bay, 6d to 10½d; breech and Scotch, 6d to 11d; black and gray, 6d to 12½d.

The inquiry for hemp has been restricted, and the transactions in flax, jute, and coir goods have fallen off.

The silk trade continues healthy, and prices have an upward tendency. Messrs Durant and Co. observe:—

In China silk especially transactions have again been large, and the deliveries almost without precedent; this, however, we can scarcely expect to continue. We have occasionally had individual months of extraordinary outgoings, which have not been followed up. Still the high price of European silk throws almost the entire consumption upon China silk, and could this silk be procured of fine size, a much more extended consumption might be expected. The extreme coarse size of all the China silk of this season has been a sad difficulty to our consumers, and perhaps still more so to those of the Continent. In Canton silk and Chinese

thrown silk there has been fair business. Bengal silk, too, continues to hold an improving position, but the demand is still confined to the finer sizes and better qualities. In Bruttia and Persian silk still nothing. In Italian silk our quotations are higher, but without much doing.

STATE of the SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Aug. 2, 1858.	Aug. 1, 1857.	Aug. 2, 1858.	Aug. 1, 1857.
Bengal	3,678	2,353	6,313	2,637
China	12,359	14,337	12,502	9,747
Canton	1,216	607	3,366	1,497
Chinese thrown ..	1,291	2,030	1,496	1,474

	Delivered.		Delivered.	
	July, 1858.	July, 1857.	Jan. 1 to Aug. 6, 1858.	Jan. 1 to Aug. 8, 1857.
Bengal	1,040	1,061	4,156	6,090
China	7,047	5,526	38,558	36,612
Canton	493	151	2,415	1,264
Chinese thrown ..	1,120	261	5,000	1,980

The annexed return shows the importations of produce into Hamburg, from January 1 to July 31:—

	1856.	1857.	1858.
Coffee.....tons about	25400	24650	19150
Sugar.....	25000	15000	11000
Cotton...bls & serons	81700	53600	33600
Hides, kips not incl.	113800	201000	124000
Rice..... tierces	3780	2000	3000
—..... bags	193200	109600	123000

	1856.	1857.	1858.
Coffee.....tons about	11000	11000	10500
Sugar.....	4000	2250	1500
Cotton...bls & serons	16500	10500	6400

Rum has sold slowly, and proof Leeward Island, has changed hands at 1s 7d to 1s 8d per gallon. In brandy and grain spirit, very little has been passing.

The oil market has been devoid of animation; nevertheless prices have continued tolerably firm.

The value of tallow has slightly improved—P. Y. C., on the spot, having sold at 4s 3d—for the last three months' delivery, 4s 3d to 4s 6d per cwt. We have received the following statement from St Petersburg, showing the progress of shipments to the 21st ult., old style:—

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.			
	1858.	1857.	1856.
Tallow despatched from Cronstadt to the 21st July, O.S. (estimated at 25 poods to the cask)	15157	7508	12149
In ships loading and lighters.....	1773	2767	6776
Total loaded off from St Petersburg, 23rd July, O.S.	16930	10275	18925
Loaded off from St Petersburg after this date .....	...	93486	93170
Total at the close of the navigation.....	...	103761	112095

	1856.	1857.	1858.
London	11576	2775	4068
Liverpool .....	...	1194	2943
Bristol	151	...	750
Other English ports.....	2454	2211	1623
Ireland .....	...	159	...
Scotland	201	...	370
Germany.....	552	1020	1717
France.....	223	149	741

A letter from Shanghai, dated the 15th of June, gives a gloomy picture of the commerce of that port. It says:—

A panic in the native money market, such as has not been known for a considerable time, has caused a suspension of trade. Large contracts were made for foreign goods on the spots and to arrive, in order that they might be included in the list of stocks to be handed into the Taoutai, thereby avoiding the additional duty to be levied on foreign goods purchased subsequent to a certain fixed date; but another mode of raising the required funds having been adopted by the Taoutai in consequence of the remontrances of foreigners, the speculators are embarrassed with large stocks, which, owing to the hostilities in the north and the disturbances of the interior, they are unable to dispose of, and have been obliged to apply to the bankers for assistance to enable them to fulfil their contracts with foreigners. The bankers having already a large portion of their funds locked up in advances on goods shipped to the north and to the interior, and in considerable investments in Shanghai dollars, held for an advance in value when the new silk season opens in the country, withheld further accommodation. Doubts are entertained about their ability to stand the loss which would fall upon them should the junk in the Peiho be destroyed—a run was made upon the banks, and had it not been shown that they held sufficient security in goods to pay off their liabilities they would nearly all have suspended payment. Time was given them to get funds from Ningpo, Soo-chow, &c., and no confidence is restored.

There is evidently a steady improvement in the freight market. In their report just issued Messrs Sharer and Lamb observe:—"We are pleased to advise an improvement in the Baltic trade. Cronstadt freights are opening up better. There is now a fair inquiry for tonnage, and, if there be not too many seeking ships, firmness may continue. Swedish charters are still plentiful. Riga, too, is more looked after, and no doubt the Prussian freights will soon give a little better return. Canadian freights are not quite so rife as they were. Owners of Black Sea tonnage still hold for their rates, but the fine weather and continued unfavourable telegraphic reports from Constantinople do not encourage merchants to operate. Baltic coal freights are down, Mediterranean partially improved, and East India also, each being affected by the state of homeward employment in these trades

respectively. There is some stir on account of the prospects of British Columbia;—but speaking of the general freight market, there seems to be a feeling that, owing to the gradual improvement of trade, and the unprofitable results of the earlier voyages of the year, shipowners should have better pay for the hire of their property in order even to escape loss."

COMMERCIAL AND MISCELLANEOUS NEWS.

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

	DEBTOR.		August.		July.	
	f.	c.	f.	c.	f.	c.
Capital of the Bank	91,250,000	0	91,250,000	0	91,250,000	0
Ditto, New	91,250,000	0	91,250,000	0	91,250,000	0
Profits in addition to Capital (Art. 8, Law of June 9, 1857)	1,573,467	77	1,513,467	77	1,513,467	77
Reserve of the Bank	12,980,750	14	12,980,750	14	12,980,750	14
New Reserve	9,125,000	0	9,125,000	0	9,125,000	0
Ditto in landed property	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation	636,640,075	0	592,145,100	0	592,145,100	0
Banks-notes to order	5,714,790	40	6,286,429	19	6,286,429	19
Receipts payable at sight	6,426,004	0	4,447,730	0	4,447,730	0
Treasury account current creditor	126,339,003	97	108,688,133	30	108,688,133	30
Sundry accounts current	150,279,600	2	141,516,745	27	141,516,745	27
Ditto with branch banks	34,535,894	0	28,177,075	0	28,177,075	0
Dividends payable	1,617,325	25	6,583,659	25	6,583,659	25
Discounts, sundry interests	1,758,457	45	5,394,806	25	5,394,806	25
Commission on deposits	2,776,236	19	1,026,427	20	1,026,427	20
Re-discounted the last six months	1,066,532	18	1,066,532	18	1,066,532	18
Sundries	6,708,097	94	1,883,573	88	1,883,573	88
Total	1,183,996,993	93	1,148,131,546	79	1,148,131,546	79

	CREDITOR.		August.		July.	
	f.	c.	f.	c.	f.	c.
Cash in hand	264,932,480	17	232,785,328	96	232,785,328	96
Cash in the branch banks	296,576,123	0	295,171,656	0	295,171,656	0
Commercial bills overdue	398,299	18	398,299	2	398,299	2
Commercial bills discounted, not yet due	181,801,992	66	182,648,212	47	182,648,212	47
Ditto in the branch banks	212,651,458	0	210,856,929	0	210,856,929	0
Advanced on deposit of bullion	1,007,300	0	1,250,800	0	1,250,800	0
Ditto by the branch banks	1,504,400	0	1,810,000	0	1,810,000	0
Ditto on French public securities	31,763,300	0	29,007,800	0	29,007,800	0
Ditto by the branch banks	9,202,650	0	9,426,800	0	9,426,800	0
Ditto on railway securities	39,823,100	0	39,125,695	86	39,125,695	86
Ditto by the branch banks	20,155,050	0	19,602,050	0	19,602,050	0
Ditto on Credit Foncier scrip	369,800	0	326,700	0	326,700	0
Ditto on branch banks scrip	133,200	0	120,100	0	120,100	0
Ditto to the State on agreement of June 30, 1848	45,000,000	0	45,000,000	0	45,000,000	0
Government stock reserved	12,980,750	14	12,980,750	14	12,980,750	14
Ditto disposable	52,188,103	58	52,188,103	58	52,188,103	58
New shares, not settled	477,675	0	1,026,850	0	1,026,850	0
Hotel and furniture of Bank	4,000,000	0	4,000,000	0	4,000,000	0
Landed property of branch banks	6,276,595	0	5,939,768	0	5,939,768	0
Expenses of management	533,935	66	133,059	45	133,059	45
Sundries	2,219,827	54	4,340,214	60	4,340,214	60
Total	1,183,996,993	93	1,148,131,546	79	1,148,131,546	79

The Paris flour market last week was heavy, yet very little change took place in prices. Accounts from the French silk-producing districts state that at the market of Aubenas there has been a fall of from 2f to 3f on raw silk. It was remarked that the holders of stocks were anxious to sell, but there was a want of buyers. Fine silk was quoted at from 64f to 67f the kilogramme, and inferior 58f to 64f. Beetroot sugar is worth in Paris from 141f to 142f the 100 kilogrammes, or 74f in the bonded stores. Time bargains have been made at 70f for delivery after the growing crop is housed. Colonial is quoted at 125f, and at Bordeaux at 121f. Refined sugar is at from 151f to 195f. Rape oil is firmer than last week. It is quoted at 107f 50c in cask, and refined at 118f. Linseed oil is worth from 104f to 106f the hectolitre. Common table wine met a ready sale at Bercy, notwithstanding the promising appearance of the vineyards. Wines of the 2nd, 3rd, and 4th quality are likewise in request in the Cher, the Loire, the Orléanais, and Burgundy, in consequence of a considerable demand for Paris. Trade is quiet in the Bordelais and in the Charentes. Last year's wines are rather lower in the Bas Languedoc and the Côtes du Rhone. The following are the present prices at the wine stores at Bercy; they show a rise of from 5f to 10f the cask on certain descriptions:—Lower Burgundy, new, 95f to 125f the cask of 212 litres; ditto, old, 180f to 190f; Orleans, Beaugency, Blois, 70f to 90f the cask of 220 litres; Vouvray, 70f to 100f; ditto, old, 80f to 125f; ordinary Bordeaux of 1856, 150f to 200f the cask of 228 litres; Macon, first quality, 225f to 250f; ordinary, 150f to 180f; Marseille, old, 120f to 130f the cask of 230 litres; Narbonne and St Gilles, 50f to 60f the 100 litres; Roussillon, new, 65f to 90f. Brandy is still difficult of sale—Montpellier, 19 degrees, is quoted at from 75f to 78f; new Cognac, 140f to 150f the hectolitre.

According to the advices from Australia, the gold production of the colony of Victoria up to the 12th of June had been almost exactly equal to that up to the corresponding period of the year 1857—namely, 4,060,000l, or at the rate of about 8,500,000l per annum. In consequence of a protracted scarcity of water a falling off would have taken place but for the greatly improved results of quartz crushing. The local Government of Victoria, by whom an expenditure is contemplated of 8,000,000l sterling for railroad purposes, spread over a series of years, have made their arrangements with six of the local banks for the sum required during the next 12 months, which will be limited to 1,500,000l. They are to

take 6 per cent. colonial debentures, which are to be put on the London market at a price not lower than 105; but no issue was to be made till October, and therefore none are likely to be received on this side before the end of the year.

From the New York advices this week it appears money was in undiminished abundance. Most descriptions of securities were steady, and Panama Railway stock had advanced on anticipations of traffic from England to the goldfields of British Columbia. The appropriations for the coming year have been made up. They "foot up" as follow:—

	dols	c
Legislative, Executive, Judicial, and Miscellaneous	12,796,646	42
Diplomatic and Consular	912,120	0
Indian Department, Revolutionary, Invalid, and other pensions	3,407,156	85
Army, Fortifications, Military Academy, and Military Roads	25,683,610	46
Naval Service	14,508,354	23
Post-office Department	19,047,456	0
Ocean Steam Mail Service	1,460,750	0
Collection of the Revenue	3,600,000	0
Treaty with the King of Denmark	408,731	44
Total specie appropriation	81,824,825	40

Add to this about 5,000,000 dols of indefinite appropriation, and we have the sum total. The receipts are not making as good a figure. The receipts for the year ending June 30, the last quarter being estimate, were as follows:—

	dols	c
First quarter, ending September 30, 1857	20,929,819	81
Second quarter, ending December 31, 1857	7,092,665	0
Third quarter, ending March 31, 1858	8,002,528	35
Fourth quarter (estimated), ending June 30, 1858	8,000,000	0

Total—Customs, Lands, and Miscellaneous 44,025,013 16

The expenditures during the same time were about 77,000,000 dols. The bank statement for the week runs thus, as compared with the previous statement:—

	July 24, 1858.	July 17, 1858
	dols	dols
Capital	66,717,000	66,717,000
Loans	118,940,482	119,164,222
Specie	35,513,243	35,328,184
Circulation	7,351,035	7,346,946
Gross deposits	105,470,894	107,101,061
Exchanged	15,265,206	17,046,941
Undrawn	90,105,690	90,054,120
In Sub-Treasury	5,335,940	5,157,606

Showing a decrease on loans, 223,740 dols; an increase in specie 187,059 dols; an increase in circulation, 5,089 dols; an increase in undrawn deposits, 51,570 dols.

The trade of Birmingham still continues in an inactive state. One report says:—The trade of this town has not yet undergone any improvement worth notice. In some departments the home trade is said to show more symptoms of life, but these indications of reaction have before manifested themselves to disappear almost as suddenly, and before more than a very partial reaction had been experienced. The bulk of the factors and travellers have again resumed their journeys, and as a natural consequence there are more orders coming in than there were a month ago, but these are so small as to be almost inappreciable, and are barely sufficient to enable the manufacturers to avoid putting the work-people on shorter time. At present there is nothing stirring in the way of autumn goods, and no stronger evidence could be obtained of the languid condition of the home trade than the fact that the splendid harvest weather and the abundance of the crops has failed to produce cheerful, much less sanguine anticipations as to the prospects of the autumn trade. In the district of South Staffordshire there are no signs of improvement in any of the manufacturing trades.

The total quantity of seaborne coal imported into London in July last was 246,921 tons, against 250,919 tons in July 1857.

	Ships.	Tons.
Imported from January 1 to July 31, 1858	5,392	1,823,424
Ditto ditto 1857	5,896	1,763,712
Increase in the present year	36	59,712
Coals by railway, July 1858	93,331	1
Coals by canal, ditto	1,389	10
Coals by railway, from January 1 to July 31, 1858	690,116	
Coals by railway, from January 1 to July 31, 1857	689,657	3
Increase in the present year by railway	459	0
Coals by canal, from January 1 to July 31, 1857	15,841	5
Coals by canal, from January 1 to July 31, 1858	12,731	10
Decrease in the present year by canal	3,109	15

The selection of seven members of the Court of Directors of the East India Company for the new India Council took place on Monday in Leadenhall street. The successful candidates were Mr Charles Mills, of the banking firm of Glyn, Mills, and Co., and senior Director of the India Company; Captain John Shepherd, late Deputy-Master of the Trinity House, and Governor of the Hudson's Bay Company, both of which appointments he has resigned for his present office; Mr Elliot Macnaghten, formerly of the Indian bar and ex-Chairman of the India Company; Sir James Weir Hogg, late member for Honiton, and twice Chairman of the Company; Mr R. D. Mangles, member for Guildford, and last year Chairman of the Company; Mr W. J. Eastwick, formerly captain in the military service of the Company; and Mr H. T. Prinsep, formerly Government Secretary in C. Jutta, and afterwards member of Council. The unsuccessful candidates were Mr Astell and Colonel Sykes, together with the five directors who held seats as nominees of the Government—Sir F. Currie, Sir Henry Rawlingson, Mr J. P. Wilmoughby (the member for Leominster), Sir R. H. Vivian, and Sir G. Pollock. The Government have now to appoint eight members to make up the total Council of 15, which must be constituted by the 1st of September, when the East India Company will cease to exist.

The half-yearly meeting of the shareholders of the Bank of Egypt was held yesterday, when a dividend at the rate of 7 per cent. per annum was declared.

COTTON.

NEW YORK, July 27.

An advance of $\frac{1}{2}$ d had been established in the early part of the week, but a portion of which was subsequently lost by the market being very freely supplied. Middling New Orleans was quoted 7 $\frac{1}{2}$ d and Mobile 7 1-16d. The following is a statement of the week's sales here and at the chief Southern ports, with the closing prices, f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans...July 26	6000	unchanged	12 $\frac{1}{2}$ c	15-32d equal	6 13-16d
Mobile..... 24	2000	—	12c	—	6 $\frac{1}{2}$ d
Charleston..... 23	4000	—	12 $\frac{1}{2}$ c	—	6 $\frac{1}{2}$ d
New York..... 27	7000	$\frac{1}{2}$ c lower	Upl. 12 $\frac{1}{2}$ c	—	6 $\frac{1}{2}$ d

Total..... 19000 bales Average..... 6 13-16d
There is now an excess in receipts of 147,000 bales.

New York Market.—The improved accounts from Liverpool, brought by the last several steamers, had induced operators to enter the market, who purchased pretty largely considering the time of year. In the absence of the America's news, however, until Friday last, the demand fell off, and as her accounts were rather disappointing in reporting a quieter market at Liverpool at the close of the week, this market became less animated, and little was done on that and the following day. Prices were generally maintained, however, with no disposition to press sales. The home trade have taken about 3,000 bales this week and continue buying from day to day.

Southern Markets.—A moderately active business continues to be done in the South considering the advanced period of the season, and the high rate at which the staple is so firmly held. The markets are now getting very bare of cotton, and prices have been fully maintained throughout the week, especially for the middling and better grades, and holders of the more desirable parcels command their own terms. At New Orleans the market closed firm at 12 $\frac{1}{2}$ c, by latest telegrams, with sales for the week of 6,000 bales. The Mobile market also continued firm at 12c, with sales of 2,000 bales for the week; and at Charleston 6,000 bales have changed hands on the basis of 12 $\frac{1}{2}$ c for middling. The receipts in the meantime at these three ports have settled down to 6,600 bales for the week. Freight to Liverpool have stiffened up to $\frac{1}{2}$ d at Mobile, which is also the present rate at New Orleans, while at Charleston the rate remains at 5-16d. Sterling exchange is gradually improving, being now 9 per cent at Mobile and 8 $\frac{1}{2}$ per cent. at New Orleans.

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

	RECEIPTS		EXPORTS FOR THE WEEK			
	Week's Receipts.	Since 1st Sept.	To Great Britain.	To France.	To other For. Pts.	To other
1857-58.....	10000	3041000	19000	3000	9000	9000
1856-57.....	4000	2894000	9000	4000	1000	1000
1855-56.....	11000	3467000	8000	—	6000	6000
1854-55.....	22000	2737000	20000	—	9000	9000
1853-54.....	16000	2839000	33000	9000	9000	9000
1852-53.....	5000	3198000	16000	4000	5000	5000

	EXPORTS SINCE FIRST SEPTEMBER.				
	To Great Britain.	To France.	To other For. Pts.	Total.	Stock.
1857-58.....	1748000	375000	378000	2501000	139000
1856-57.....	1397000	405000	404000	2206000	110000
1855-56.....	1909000	478000	515000	2902000	78000
1854-55.....	1455000	406000	273000	2134000	166000
1853-54.....	1520000	321000	327000	2168000	217000
1852-53.....	1697000	422000	347000	2466000	150000

Thus the receipts show an increase of 147,000 over those of last year, and a decrease of 426,000 from 1855-6, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock
Compared with last year.....	Inc.351000	Dec.30000	Dec.26000	Inc.295000	Inc.29000
Compared with 1855-6.....	Dec161000	Dec103000	Dec137000	Dec401000	Inc.61000

The receipts continue to decline very gradually, and this week only amount to 10,000 bales, while by telegram we learn that only 3,200 bales have been received at New Orleans and Mobile jointly, for the succeeding week. The total receipts now amount to 3,041,000 bales, against 2,894,000 to same date last year, showing an excess of 147,000 bales. We have yet to receive 59,000 bales during the next six weeks to bring the total crop up to 3,100,000 bales, and judging from the present rate of delivery it continues probable that these figures will be about reached. The exports to Great Britain this week show a serious falling off. For the past three weeks the clearances for that quarter have been 35,000, 36,000, and 41,000 bales, but this week she only gets 19,000 bales, while our telegrams from New Orleans and Mobile indicate about the same amount for next week's tables. The total now amounts to 1,748,000 bales, leaving 52,000 bales to be cleared between this and 1st September to bring the total up to 1,800,000 bales. To France and other foreign ports the exports amount to 375,000 and 378,000 bales respectively, showing a deficiency as compared with last year of 56,000 bales. The American spinners have increased their total by 10,000 bales during the week, but there is still a deficiency in their takings of 192,000 bales as compared with last year. There is little change to note regarding the growing crop. The weather has been generally favourable for cotton during the past week, and the plant is considered to be making satisfactory progress. In some sections the accounts speak very favourably, and the crop is represented to be forward and promising; but from others we have complaints of damage from the recent rain, which appears to have fallen over an extensive area, and in some few instances has caused the plant to "rust." The crop, however, at many points was much in need of rain, especially on the uplands, and there the effect can scarcely fail to be beneficial. It now requires some fine hot weather to ripen the plant, which would soon repair any damage caused by the late rains. We are still unable to report more favourably

of the inundated regions. The Mississippi, although receding, is still too high to admit of the crevasses being stopped.—From Messrs Neill Bros. and Co's Circular, forwarded by Mr Ollerenshaw, of Manchester.

LIVERPOOL MARKET.—Aug. 13.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1857-		
	per lb	per lb	per lb	per lb	per lb	per lb	Ord.	Fair.	Fine.
Upland.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	—	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
New Orleans.....	6 $\frac{1}{2}$	7 1-16	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Pernambuco.....	—	—	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Egyptian.....	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	11	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Surat and Madras...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	—	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import.		Consumption.		Exports.		Computed Stock.	
Jan. 1 to Aug. 13.	1858	Jan. 1 to Aug. 13.	1857	Jan. 1 to Aug. 13.	1858	Aug. 13.	1857
bales	1682796	bales	1328740	bales	152840	bales	638700
			1291150		199130		474200

The cotton market has been quiet this week. The trade have not bought largely, though nearly their average consumption. There has been a moderate demand for export, with but little from speculators. The supply has been abundant, but holders, though selling freely at the prices lately current, have refused, except in particular cases, any material concession to the buyer; we are unable, consequently, to make any alteration in our quotations for any description. The sales to-day may reach 7,000 bales; the market quiet but steady. The reported export amounts to 5,500 bales, consisting of 3,300 American, 2,000 Brazil, and 200 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, Aug. 12.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Aug. 12, 1858.		Price Aug. 1857.		Price Aug. 1856.		Price Aug. 1855.		Price Aug. 1854.		Price Aug. 1853.	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	0	7 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Ditto good fair.....	0	7 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Pernambuco fair.....	0	8 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	7	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	7 $\frac{1}{2}$
Ditto good fair.....	0	8 $\frac{1}{2}$	0	10	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 quality.....	0	11 $\frac{1}{2}$	1	0 $\frac{1}{2}$	0	10 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	10 $\frac{1}{2}$
No. 30 WATER ditto ditto.....	0	11 $\frac{1}{2}$	1	0	0	10	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	10 $\frac{1}{2}$
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5	1 $\frac{1}{2}$	5	4 $\frac{1}{2}$	4	7 $\frac{1}{2}$	4	6	4	7 $\frac{1}{2}$	5	1 $\frac{1}{2}$
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	0	6	3	5	9	5	6	5	4 $\frac{1}{2}$	6	1 $\frac{1}{2}$
39-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4oz.....	8	9	9	4 $\frac{1}{2}$	8	10 $\frac{1}{2}$	7	6	7	10 $\frac{1}{2}$	8	6
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	9	9	10	4 $\frac{1}{2}$	8	10 $\frac{1}{2}$	8	6	8	10 $\frac{1}{2}$	9	6
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	10	9	11	1 $\frac{1}{2}$	9	10 $\frac{1}{2}$	9	6	10	1 $\frac{1}{2}$	10	9
39-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8	9	8	9	7	4 $\frac{1}{2}$	7	3	7	3	7	10 $\frac{1}{2}$

We have again to report a rather extensive business, perhaps hardly equal in amount to that of last week, but at a gradual improvement in price. Indeed the market has not for a long while exhibited so thoroughly satisfactory an appearance. On the one hand, demand is regular and general, and on the other, stocks are found to be weak by week evidently scarcer. As also, a large part of the production has been more and more pre-engaged, without excitement or sudden changes, the value of material having been scarcely affected, so producers are enabled to find their advantage in present prices. Yarns both for export and the home trade have been sold freely at rates which were required but not obtained last week, or in other cases at 1d over the low rates then obtained. Shirtings for India have been sold freely at 1 $\frac{1}{2}$ d per piece advance, and a few China orders have also been placed. Jaconets have been quoted higher, and been in greater request. $\frac{1}{2}$ printers have been placed considerably under order. 9-8ths printers and shirtings have now been sold at 4 $\frac{1}{2}$ d to 6d over their lowest value of last month. Domestic, long-cloths, and T' cloths remain so fully sold that they are only supplied in moderate quantities by the staple makers, the time and price required for delivery of larger contracts being altogether anomalous.

BRADFORD, Aug. 12.—Wool.—The transactions during the past week have been a full average, and prices have ruled more steady. Good bright-haired wools are most in request, and full prices are realised. In noils and brokes the demand keeps steady, without any quotable change in value. Yarns.—The demand for yarn still continues for both home consumption and export. Spinners are for the most part working to order, and machinery running full time. Pieces.—Manufacturers are generally well employed working to order, and any fresh orders can only be placed upon terms in favour of the manufacturer. Worsteds, cotton, and labour are all enhanced in value, and goods can only be produced at an increased cost.

LEICESTER, Aug. 10.—The wholesale houses of London, Manchester, Glasgow, and Dublin have been buying goods more freely, and the home trade is an average one for the season. The chief falling off is in the American demand, which is not one-fourth of the usual amount. The advance of the raw material (wool) is now one of the chief difficulties which the manufacturer experiences, it being scarcely possible to realise upon goods a corresponding advance. English wools are making more money, and holders are firm at the advance. We have heard of a good average farmers' lot realising 36s per tod of 28 lbs.

ROCHDALE, Aug. 9.—Wool.—Operations have been very few to-day. Staplers are holding out, especially for brokes, for the prices asked last week. Flannel.—The feeling in the flannel trade is quite as good to-day as it was last week. Orders continue to be plentiful, and stocks are reduced very low. Manufacturers show a firm disposition to have advances, and merchants are compelled, though reluctantly, to give them. We have hardly had so many buyers in town as last week. The Yorkshire trade is very quiet, and advances are with difficulty obtained; but nevertheless, manufacturers are determined to hold out.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 27.—Flour—Receipts, 7,800; sales, 7,600 barrels. State and Western less active and rather easier; superfine State, 4.10 dol to 4.15 dol; extra State, 4.25 dol to 4.30 dol; round hoop Ohio, 4.75 dol to 4.90 dol; common to good extra Western, 4.25 dol to 4.75 dol. Southern buoyant; sales, 1,600 barrels; mixed to good, 4.80 dol to 4.95 dol; fancy and extra, 5 dol to 6.50 dol. Canada superfine nominal; extra, 4.40 dol to 5.25 dol. Wheat more plentiful and, with less export demand, 1 cent to 2 cents lower; Chicago spring, 75 cents for damaged; Milwaukee Club, 85 cents for ditto; Western red, 1.05 dol to 1.08 dol; white, 1.12 dol; Southern red, 1.30 dol to 1.32 dol for new, very choice; white, 1.33 dol for common new; Canada Club, 82 cents for unsound. Corn dull, and unsound 1 cent to 2 cents lower: sales, 18,000 bushels; mixed Western, 70 cents for unsound; white, 85 cents for Western, and 1 dol for Southern; yellow, nominal at 95 cents. Oats dull; Southern and Jersey, 32 cents to 45 cents; Northern and Western, 45 cents to 46 cents.

NEW YORK, July 31.—Flour, wheat, and maize are steady, at full prices.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The continuance of remarkably fine weather has enabled the farmers to make rapid progress in harvest work. During the week, immense quantities of wheat and barley have been carted in the finest possible condition; indeed, in some quarters, the whole of the produce has been already stacked, and the bulk of the oats and peas secured.

The advices which have reached us from different parts of the United Kingdom are certainly of a favourable character, as far as regards the produce of the wheat crop, and we believe that the following analysis of returns at hand form a fair index of the growth of cereals in this country:—

Character of Reports.	PRODUCE OF THIS YEAR'S CROPS.				
	Wheat.	Barley.	Oats.	Beans. Peas.	
Over average	101	20	15	4	2
Average	92	97	85	36	12
Under average	8	69	99	46	31
Much under average	..	..	..	45	57

Total reports 201 186 199 131 102

But this return requires some explanation. It refers, be it understood, to ordinary seasons of abundance, and not to last year's produce, which we all know was, as far as wheat is concerned, the largest on record. It will be seen that barley is likely to turn out a heavier crop than was at one time anticipated, but that the yield of oats, beans, and peas is small, compared with the general run of years. What is here meant by an average growth of wheat may thus be compared with last season:—upon strong lands, we estimate the yield less by one quarter, and upon light soils, from four to six bushels per acre. It follows, therefore, that our farmers will have less new wheat to dispose of; but, on the other hand, there is an unusually large quantity of old grain in stack, and which must eventually come forward. Although the country markets have been but moderately supplied with wheat, the demand for all kinds has been in a very inactive state, and prices have shown a tendency to give way. For spring corn, however, the demand has ruled steady, at full quotations. The flour trade has been very inactive. Throughout Ireland and Scotland, wheat has met a dull inquiry, at barely stationary prices. All other articles have sold without difficulty at extreme rates.

Up to our market, this week, the receipts of new English wheat have increased, and the demand for that kind of produce has ruled very inactive, at 1s to 2s per quarter less money. Oats have sold on higher terms, and other articles have ruled steady.

Most of the continental markets have been very inactive for wheat; but rather large transactions have taken place in spring corn, at full quotations. Our New York letters state that produce generally was somewhat firm in price, and that steady shipments were being made to England.

Only a limited supply of English wheat was on sale to-day, and most kinds moved off slowly at Monday's quotations. In foreign wheat—the show of which was good—very little was doing on former terms. Barley and malt sold steadily at full prices. Oats, beans, and peas were quite as dear as on Monday, but flour commanded very little attention.

Mr Edward Rainford furnishes the following information in reference to the floating trade:—The arrivals at ports of call of grain-laden vessels have fallen off the large numbers reported several successive weeks to 16 since the 5th inst., viz.:—Of wheat, 1 cargo from Odessa, 2 Ibraila, and 1 Alexandria; of maize, 1 cargo from Gijon, 1 Vigo, 2 Ibraila, 2 Venice, 1 Corom Kaleb, 2 Odessa; of rye, 1 cargo from Galatz; of barley, 1 cargo from Odessa, and 1 Constantinople—altogether, 4 wheat, 9 maize, and 3 miscellaneous. There has been an animated business this week in cargoes afloat, chiefly arrived, of which the following have changed owners since the 6th:—Wheat, arrived, Galatz (with a few quarters damaged), at 40s per imperial quarter tale quare, and 1 or 2 at 40s per 480 lbs; Ibraila, at 36s 6d per imperial quarter; Kalafat, 37s 9d per 480 lbs, and 36s per imperial quarter; Polish Odessa, fine, at 44s 6d per imperial quarter; Odessa Ghirka at 47s and 47s 6d per 492 lbs; Berdianski at 47s 6d; Varna, 36s 6d; hard Syrian, 30s 3d; Behara, 28s; and Saide, 28s 9d. Maize, arrived, Foxanian, 31s 3d; Odessa, 31s; Galatz, 32s; ditto, 31s 6d; and Ibraila, 31s 3d—all per 480 lbs; also, Ibraila at 30s 6d per imperial quarter; Galatz, 32s 6d per 492 lbs; ditto, 32s 3d; ditto, at equal to 32s 6d; and Odessa at equal to 32s 6d per imperial quarter; Ismail at equal to 32s 3d; and Odessa at equal to 32s per 492 lbs; on passage, Ibraila at 31s 3d per 480 lbs. Barley, arrived, Ibraila at 23s per imperial quarter; to arrive, Odessa at 23s 6d, 23s 3d, and 23s 9d per 400 lbs, the last named for London direct; for shipment in September, 5,000 quarters at 28s.

The London averages announced this day were:—

	qrs	s	d
Wheat	4,715	49	7
Barley	69	37	0
Oats	102	30	10
Rye	6	34	
Beans	111	38	10
Peas	95	44	1

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
English	1,350	10	3,350	120	1,470 sacks
Irish	..	..	..	200	..
Foreign	8,210	420	..	36,550	5,450 brls sacks

PRICES CURRENT OF CORN, &c.

WHEAT—English, New white	48 to 52	PEAS—Foreign, white boilers	40	44
red	44	feeding	38	40
Danzig and Königsberg, high	..	OATS—English, Poland & potato	28	31
mixed	52	white, feed	24	26
.. mixed	48	black	22	25
Rostock and Wismar	49	Scotch, Hopetown and potato	28	32
Stettin, Stralsund, and Wolgast	49	Angus and Sandy	27	29
Marks and Mecklenburg	48	common	26	28
Danish, Holstein, & Brunswick	45	Irish, potato	26	30
St Petersburg, soft...per 496 lbs	42	White, feed	24	27
.. hard	44	Black	23	24
American and Canadian, white	46	Light Galway	21	22
.. red	42	Danish	24	26
Sea of Azoff, soft...per 496 lbs	44	Swedish	24	26
Black Sea	42	Russian	22	26
Egyptian, Saidi...per 480 lbs	34	Dutch and Hanoverian	23	28
.. Behira	30	RYE—English	30	32
Syrian, hard and soft	..	TARES—English, winter	80	100
BARLEY—English and Scotch,	..	Foreign feeding	40	44
malting, new	36	INDIAN CORN, per 480 lbs—	..	..
English and Scotch distilling	30	American, white	..	..
.. grinding	28	.. yellow	34	36
Saale	28	Galatz, Odessa, and Ibraila,	..	..
Danish	28	yellow	34	36
.. distilling	29	FLOUR, per 280 lbs—Town made	..	..
.. grinding, old	27	delivered to the baker	40	43
Odessa and Danube	25	Country marks	31	35
Barbary and Egyptian	22	American and Canadian fancy	..	..
BEANS—English	40	brands per 196 lbs	24	26
Dutch and Hanoverian	38	American superfine and extra	..	..
Egyptian and Sicilian	34	superfine	23	25
PEAS—English, white boilers	46	American common to fine	21	23
.. grey, dun, and	44	.. heated and sour	..	..
.. maple	44	..	..	..
.. blue	36	..	..	..

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

(FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT.")

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has continued very active, and prices show a further advance of fully 1s upon those current last Friday, speculative purchases to some extent being made. Stocks in first hands are now much reduced, so that, notwithstanding the prospective large supplies, holders appear very firm. 3,665 casks West India changed hands to yesterday (Thursday) evening. 941 casks 532 barrels by auction chiefly found buyers as follows:—Barbadoes, fine and extra fine, 44s 6d to 46s; low soft to good yellow, 38s to 43s 6d; Jamaica, brown to good yellow, 36s to 43s 6d; St. Lucia, brown, 36s 6d to 38s; low grey to good yellow, 38s to 42s 6d per cwt. Imports have been to a moderate extent. The deliveries keep steady, reaching 5,600 tons last week, making an excess of 18,111 tons from January 1st to this date. The stock in London comprises 62,176 tons, against 55,900 tons in 1857 at same time. There is a diminution upon the imports of 7,315 tons.

Mauritius.—A large business has been transacted by private contract, including 3,200 bags brown, at 36s 6d. On Tuesday 3,466 bags in public sale went off with spirit: low soft to good yellow, 38s 6d to 42s 6d; brown, low to good, 33s to 37s 6d per cwt.

Bengal.—1,546 bags sold rather above the valuations, as follows:—Date kinds, brown and yellow, 32s 6d to 36s 6d; blacks and very low soft brown, 27s 6d to 31s; bright yellow Gurpattah date, 45s 6d to 46s 6d per cwt.

Madras.—6,958 bags were all disposed of, including about 5,450 bags grocery: good to fine grainy yellow, at 47s to 49s; low soft, 37s to 38s 6d; native low yellow, 35s 6d; low brown, 31s 6d to 32s 6d; soft date, 28s to 30s per cwt.

Penang.—2,000 bags low brown sold by private treaty at 32s. 2,465 bags in public sale yesterday were partly disposed of: good brown to good yellow, 37s 6d to 44s 6d per cwt.

Foreign.—The transactions have been very heavy, and floating cargoes command 1s to 1s 6d higher rates. 814 hhd's Cuba by auction were partly disposed of at 37s to 44s for soft brown to good yellow. 310 boxes clayed, 39s to 43s. 445 hhd's 396 barrels Porto Rico: brown and low yellow, 39s to 41s 6d; middling greyish to fine grocery, 42s to 48s. 600 boxes Havana were withdrawn, holders requiring advanced rates. 897 bags low brown Siam, went at 31s to 32s. 1,751 boxes, part loaves, crushed and repacked, from Vera Cruz, went at 43s 6d to 50s. Privately, 7,000 to 8,000 bags clayed Manila have sold at 38s to 38s 9d. 1,700 bags good to fine yellow Siam, 44s 6d to 46s; 4,500 chests grey and white, 45s to 48s. Several parcels muscovado. 3,500 boxes Havana, at 39s to 46s 6d; 600 boxes white, 35s 6d. A landed cargo of Porto Rico, 41s 6d. Eight cargoes of Havana, nearly all for this kingdom, No. 12, duty paid, 46s 6d; 10½ to 11, in bond, 29s; 12, 29s 6d; 13 to 14, 31s to 31s 6d per cwt. Yesterday a cargo of Havana, No. 12, brought 32s per cwt, for Sweden.

Refined.—The market is steady and closes fully 6d higher: brown goods being scarce at 53s 6d; crushed lumps realise 51s to 52s 6d. Bonded descriptions have shown an upward tendency. Sales of Dutch crushed are reported at 35s 6d to 36s; English quoted 38s to 39s per cwt.

Melado.—835 casks offered by auction were principally disposed of at 28s to 38s 6d; common, 10s 4d; duty, 27s to 27s 6d per cwt.

Rum is steady, with sales to a fair extent at last week's quotations.

Demerara, proof, 1s 11d to 2s; Leewards, 1s 7d; Cuba, 1s 6d to 1s 8d, proof; Jamaica, 3s 9d to 4s 5d per gallon.

MOLASSES.—A steady business has been transacted in West India: the sales including Antigua at 16s to 17s; and Trinidad at 16s; also Cuba muscovado at 15s 6d per cwt.

COCOA.—There is more inquiry for West India, and a few parcels have sold privately at about former rates, including Grenada at 46s. 1,000 bags Guayaquil are reported at 46s 6d. By auction yesterday, 101 bags Trinidad, part sold at 58s 6d to 61s 6d per cwt for greyish to middling red.

COFFEE.—Plantation Ceylon at one time this week went rather cheaper, but fully recovered its former value yesterday. 1,062 casks 635 barrels and bags in public sale nearly all met with purchasers: fine fine ordinary palish to good middling, 61s to 75s 6d; superior, 84s; pale and mixed, 58s 6d to 60s 6d. 315 bags native were taken in at 44s 6d to 47s. 68 bags Costa Rica withdrawn. A cargo of good first Rio has sold at 44s 9d per cwt for the Baltic.

TEA remains firm, but there has not been such an active inquiry. Medium to good congous fully maintain their former value: common is quoted 10½d per lb. Other descriptions are unaltered. Public sales will be held this day.

RICE.—There is a partial improvement in the demand this week, and a steady business has been done at former rates, including several parcels of white Bengal, and two cargoes Arracan and Bassein. Rangoon at 6s 3d to 7s on the spot. 4,082 bags fine white Bengal by auction were taken in at 12s per cwt.

IMPORTS AND DELIVERIES OF RICE to August 7, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imports	64369	40806	64064	20843
Deliveries for home use...	21777	19918	18481	11153
Exported	12890	31635	11760	5640
Stock	92737	43995	45490	9513

The stock in London is 9,550 tons; against 6,430 tons in 1857 at same date.

SPICES.—20 cases Penang cloves sold at 1s 1d to 1s 2½d. 2,408 bags Penang pepper, 3½d to 4d for dusty to good, being about the former value. 152 bags white Penang, 9d to 9½d. 100 bags pimento were bought in at 3½d to 3½d, being above the value. 115 cases brown nutmegs sold steadily: the smaller kinds being 1d to 2d dearer; the latter went from 1s 7d to 1s 11d; middling to fair, 2s to 2s 8d. 22 cases mace: common to superior bright realised 1s 4d to 1s 11d per lb, being extreme rates. Ginger is cheaper: 600 bags African sold at 23s to 23s 6d, and 338 barrels Jamaica, 53s to 75s per cwt.

SALTPETRE.—The latest sales effected show a reduction of 6d to 1s for fine qualities, increased supplies being brought forward. 3,043 bags Bengal were only partly sold: refraction 3½, 46s 6d; 5½ to 5½, 44s 6d; 7, 42s to 42s 6d. 1,099 bags Bombay: low, 33s; refraction 23, 34s. 63 cases refined, 37s to 37s 6d. A considerable quantity sold on the spot. Bengal, refraction 15 to 10½, 38s to 39s 3d; 8½ to 8½, 41s. Some business is also reported for arrival at 40s per cwt. Further public sales will be held to-day.

IMPORTS AND DELIVERIES OF SALTPETRE to August 7, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported	6587	10386	10402	6636
Delivered	8788	7067	9576	9100
Stock	4260	5355	4962	8929

COCHINEAL.—The public sales, comprising 132 bags, went off steadily, a portion of that quantity finding buyers. Honduras silvers, 3s 3d to 4s; black, 4s 4d; Mexican, silvers, 3s 4d to 3s 6d; black, 4s to 4s 3d; Teneriffe, silvers, 3s 6d to 3s 9d; black, 4s to 4s 4d per lb.

HIDES.—121,157 East India were nearly all sold with spirit at ½d to ¾d per lb advance.

DRUGS.—80 bottles oil of aniseed sold yesterday at 6s 10d to 7s 3d per lb. 11843 bottles sulphate quinine, "salvage from fire," went at 4s 1d to 4s 3d per bottle. Camphor is more inquired after: present quotation, 63s to 65s per cwt. Castor oil shows a tendency to advance: good to fine pale sold at 6½d to 7½d per lb. A parcel of shellac realised 72s to 72s 6d per cwt. Gum oilbanum sold at steady prices.

DYESTUFFS.—Gambier is firm at 15s 6d to 16s per cwt, with a good consumptive demand. Cutch quiet. Turmeric meets with less inquiry.

DYEWOODS.—Of 800 tons Lima wood, about 200 tons were sold: pile 1, 17s; pile 2, 14l 17s 6d to 15l. Jamaica logwood was taken in at 3l 7s 6d to 3l 12s 6d, and fustic at 5l 12s 6d to 5l 15s per ton.

LAC DYE.—50 chests JE were bought in at 1s 3d per lb. Other marks sold at 1s 9d to 1s 10s per lb.

INDIA RUBBER.—Business to some extent has been done in East India at 7d to 7½d per lb. Para is also firmer and prices looking up.

METALS.—The transactions in most kinds have been of moderate extent. The chief feature to notice is an advance upon Scotch pig iron, which touched 56s for mixed Nos., but since receded to 55s 6d per ton. Lead is firmer. Some contracts have been made for the East Indies. Copper also maintains its position. The spelter market is quiet. A small sale has been effected at 23l 17s 6d per ton. Foreign tin has met with few inquiries: Banca, 116s; Straits, 114s per cwt.

HEMP.—There has been less inquiry for Manilla this week. Yesterday, 210 bales were chiefly bought in at 26l 10s per ton for roping quality. The public sales of jute went off steadily, 2,451 bales being chiefly sold: low middling to fair, 15l 5s to 17l; good marks, 17l 5s to 18l 12s 6d per ton.

LINSEED.—Imports this week reach 6,170 qrs. Some parcels of Black Sea floating have sold at 59s. On the spot, Bombay is quoted 61s; Calcutta, 57s to 59s per quarter.

TURPENTINE.—Rough is quoted at 9s 3d per cwt, but no sales have been effected during the greater part of the week. Spirits remain dull, owing to large arrivals from America. Barrels offer at 38s per cwt.

OILS.—Improved rates have been paid for olive, with large transactions: Gallipoli, 45l; other kinds, 43l to 44l 10s. Fish oils remain steady: ale seal, 39l 10s; sperm, 86l per tun. There has been little inquiry for palm, with sellers of fine at 38s. Stocks of cocoa-nut are large, and the demand moderate: Cochin, 38s to 39s; Ceylon, 36s to 36s 6d. Throughout this week linseed has been dull, closing at 34s to

34s 3d on the spot; 34s 6d for delivery to the end of the year. Prices of rape are lower: best foreign refined, 48s; brown, 44s per cwt.

TALLOW.—The market was quiet in the early part of this week, but owing to larger deliveries than expected, a reaction subsequently occurred. On Wednesday, first sort St Petersburg Y. C. was quoted 49s 3d on the spot, and 3d more for the last three months. Yesterday less inquiry prevailed, and the closing price was about 49s 3d. Spring delivery, 49s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, Aug. 9.

	1855	1856	1857	1858
	casks.	casks.	casks.	casks.
Stock this day.....	42,202	11,738	11,869	14,222
Delivered last week	2,599	2,093	2,604	1,526
Ditto since 1st June	17,986	21,566	14,486	13,544
Arrived last week	781	1,566	1,041	2,282
Ditto since 1st June	12,473	15,585	13,211	16,199
Price of YC on the spot....	59s 5s 3d	53s	59s 9d	48s 6d
Ditto Town last Friday...	56s 6d	54s 3d	61s	50s

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales to-day were rather large, and went off at prices rather in favour of the buyers. 1,324 bags Mauritius, 5,550 bags Bengal, 1,271 bags Madras, 1,690 boxes Havana, 800 casks Barbadoes and Jamaica, 263 casks 25 barrels Cuba brought forward partly found buyers. The week's transactions in West India amount to 4,600 casks.

MOLASSES.—Business to some extent has been done. Trinidad and St Kitt's, 16s per cwt.

COFFEE.—305 casks 355 barrels and bags plantation Ceylon went at about previous rates.

COCOA.—4,799 bags Guayaquil were bought in at 50s. 58 bags Trinidad were also chiefly taken in; and 110 bags Grenada held above the present value.

TEA.—Of 3,400 packages by auction, only 600 were sold, without material change in prices.

RICE.—A cargo of Negrancia Arracan sold at 8s 6d, and one of Bassein 7s 9d. 2,734 bags Bengal in public sale partly sold: low to good white, 7s 6d to 10s 6d; fine taken in at 12s per cwt.

SALTPETRE.—1,602 bags Bengal were chiefly taken in: a small portion refracting 8, sold at 41s. 170 bags Bombay, refraction 46½ to 47, 33s per cwt, sold.

SAGO.—1,068 boxes pearl were taken in: small and medium 17s 6d to 19s per cwt.

SPICES.—15 cases small to middling brown nutmegs sold from 1s 6d to 2s. 4 cases mace, 1s 4d to 1s 6d per lb. 2,601 bags African ginger were bought in at 23s to 23s 6d per cwt.

SHELLAC.—83 bales Bengal sold at 27s to 7l 17s 6d per cwt.

SHELLAC.—307 chests sold: garnet, 70s; liver, 66s 6d to 67s; native orange, 64s to 67s per cwt.

RUBBER.—153 baskets East India sold by auction at 7½d to 7½d per lb cash.

OILS.—106 tons sperm, by auction, part sold at 87l to 89l 5s. 100 tons Southern whale, 35l 15s to 37l per tun. 153 casks cocoa nut: Ceylon, 36s to 36s 9d; Sydney, 33s to 37s. 1,350 casks palm partly sold at 33s to 38s per cwt.

TALLOW declined to 49s per cwt. Town unaltered. By auction 51 casks Australian part sold at 46s to 47s. 66 pipes South American, 49s 6d. 170 cases E. I., 52s to 53s. 234 casks Ukraine, 49s to 49s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very firm during the week. There is rather more demand for the better qualities of treacle for export; various sales have been made at 17s f.o.b. In Dutch crushed about 600 tons have been disposed of at 35s 6d to 36s for delivery next month and October f.o.b. in Holland. There has also been a large business done; about 1,500 tons are reported to have been sold for forward delivery.

GREEN FRUIT.—The sale of pine apples continues brisk. 20,000, sold by Keeling and Hunt, went at prices in character with condition and quality. Lemons improved in value: stock short. No demand for nuts of any kind.

DRY FRUIT.—A fair business has been done this week in currants and raisins. In the former low sorts have found buyers for export both for Continent and America. A telegram during the week announced rain had fallen at Cephalonia, but the news was not sufficient to cause any alteration in prices. Good to fine fruit is scarce and wanted. The new will, therefore, come to a good market. From the Morea advices of a most satisfactory character are received. In Valentia large parcels have been sold, also for export, at fair prices according to quality. The first cargo per steamer having sailed on the 12th, may be looked for by the 20th.

COLONIAL AND FOREIGN WOOL.—The market is without change. The colonial sales are fully supported as to price.

FLAX still very firm, and very high prices being paid.

HEMP.—Market a little firmer, and more business done this week.

COTTON.—Sales of cotton wool from 6th August to 12th inclusive:—450 bales Surat, at 5½d to 5½d for middling to good fair; 300 bales Madras, at 5½d to 6d for middling fair to good Tinnevely; 150 bales Madras at public sale, at 4½d for ordinary seedy Tinnevely. The business this week has been limited, partially owing to the small quantity offering, and the firmness of holders; full prices have been paid.

SILK.—The silk market continues active, with little or no alteration in price; really best and fine China silk may be considered a shade firmer.

TOBACCO.—Sales have slightly improved for old importations at steady prices. Two or three small parcels of ordinary Kentucky leaf have been taken for exportation. Buyers in most cases limit their purchases to selections for immediate use.

TIMBER.—The trade in foreign imports improves slowly, and there are better indications of demand for both deals, battens, and fir timber, with a fixed advance of price on the last named. Quebec pine deals are selling at better terms than were expected, the first quality with some rise in

price, and the second and third sorts without reduction in value. American spruce deals are steady in price, and several cargoes have been placed during the week. Canadian timber, pine, and hard wood, await demand. Staves very dull; Baltic held above the market value; Canadian scarcely quotable.

LEATHER AND HIDES.—The active state of the leather trade, noticed in our last report, has continued through the past week. The fresh supplies which have come forward have been inadequate to the demand, and a further advance in prices has been readily obtained. The articles most in request, and on which the greatest advance has been realised, are good crop hides, English butts of all weights, English bellies, dressing hides, and shaved hides. Foreign butts, good calf skins, best kips, and horse hides have also sold readily, and the stocks of all goods remaining on hand are very limited.

METALS.—There has been more business done during the past week, and appearances for the future are better than for a long time past. Copper—The sales of foreign have been sufficiently considerable to stiffen prices, and the expectation of a decline in English is now pretty generally abandoned. Iron is not actively sought, but some fair sales of Welsh manufactured have been made. Staffordshire descriptions are dull of sale. Scotch pig rose to 5s cash early in the week, but has since receded 1s per ton. Lead has been bought more largely, and is dearer. Tin is neglected, whilst tin plates are in fair inquiry.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	50	0
Fat by ditto	2	7
Melted Russian	50	6
Melted stuff	34	6
Rough ditto	20	0
Greaves	15	0
Good dregs	7	0

PROVISIONS.

The bacon market is exceedingly quiet; very few stale lots moved. There has been some fine sold for immediate shipment at 67s f.o.b. but both buyers and sellers are very scarce.

The weather having set in warm again, has thrown the people off the butter altogether. Hardly any Irish sold this week, although the price is quoted higher.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Stock.	Deliveries.	Stock.	Deliveries.
1856	17502	4619	1196	191
1857	23191	7808	1300	396
1858	24565	6505	1620	1444

ARRIVALS FOR THE PAST WEEK

Irish butter	6509
Foreign ditto	12565
Bale bacon	1348

NEWGATE AND LEADENHALL.

MONDAY, Aug. 9.—These markets continue to be seasonably well supplied with each kind of meat. Generally speaking, the demand is in a sluggish state.

FRIDAY, Aug. 13.—Fair average supplies of meat were on sale to-day, and the trade generally ruled very inactive, as follows:—

Per 8 lbs by the carcase.									
	s	d	s	d	s				
Inferior beef	2	10	3	2	Mutton, inferior	3	0	3	2
Middling ditto	3	4	3	6	— middling	3	4	3	8
Prime large	3	8	3	10	— prime	3	10	4	4
Prime small	4	0	4	2	Large pork	3	0	3	6
Large pork	3	6	4	4	Small pork	3	8	4	2

HOP MARKETS.

BOROUGH, Monday, Aug. 9.—The reports of the coming crop are not so favourable, the absence of rain being severely felt in several districts, and the feeling is against the estimated duty of 240,000. Our market continues inactive, and prices nominal.

FRIDAY, Aug. 13.—The last few days of extreme heat have caused the hops to progress favourably on the best cultivated parts of the plantations. Market steady at late prices. Very little doing on duty.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Aug. 9.—Very large supplies of English potatoes are on sale here in good condition, and the accounts at hand respecting the crop are very favourable. The demand generally is rather inactive as follows:—Regents, 75s to 100s; Shaws, 60s to 80s; inferior, 40s to 50s per ton. Last week's imports were 100 baskets from Antwerp, and 11 ditto from Rotterdam.

COAL MARKET.

MONDAY, Aug. 9.—Buddle's West Hartley 16s—Bell's Prinrose 12s 6d—Byass's Bebside West Hartley 15s 6d—Earsdon Hartley 15s—Grey's West Hartley 15s—Lambert's West Hartley 15s 6d—Tanfield Moor 14s 9d—Tanfield Moor Butes 14s 6d—Walker Primrose 13s—Wylam 14s 6d. Wall's-end:—Acorn Close 16s 3d—Benson 15s 3d—Eden 16s 6d—Gosforth 15s—Riddell 15s—West Stanley 14s 6d—Eden Main 16s—Belmont 15s—Braddyll's Hetton 16s 9d—Haswell 18s—Hetton 18s—Kepier Grange 17s—Lambton 17s 6d—Russell's Hetton 16s 9d—South Hetton 17s 9d—Stewart's 17s 9d—Shincliffe 15s 9d—Cassop 16s 9d—Hartlepool 17s 3d—Heugh Hall 16s—Hunwick 14s 6d—Kelloe 17s—South Hartlepool 16s 3d—South Kelloe 16s 9d—Tees 18s—Trimdon Hartlepool 17s 3d—Whitworth 14s 6d—Brown Moor High Main 14s 9d—Nixon's Duffryn 21s—Seacroft 14s 6d. Ships at market, 118; sold 104.

WEDNESDAY, Aug. 11.—Bell's Primrose 12s—Byass's Bebside Hartley 15s 9d—Holywell 14s 3d—Lambert's West Hartley 15s—Tanfield Moor 14s—Tanfield Moor Butes 14s—Walker Primrose 12s 6d. Wall's-end:—Acorn Close 16s 3d—Benson 15s 3d—Eden 16s 6d—Gosforth 15s—Riddell 15s—West Stanley 14s—Eden Main 16s—Hetton 18s—Lambton 17s 6d—Cassop 16s 9d—Heugh Hall 16s—Hunwick 14s 6d—South Hartlepool 16s 3d—South Kelloe 16s 9d—Tees 18s—Thornley 15s 3d—Whitworth 14s 6d—Adelaide Tees 17s 3d—Brown Moor High Main 14s 9d—Nixon's Duffryn 21s—Seacroft 14s 6d. Ships at market, 67; sold, 41.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 13.—The firmness which still prevails in prices of all kinds of English wool has led to more demand for foreign, and the rates in most cases have ruled in favour of sellers.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 13.—Market inactive, moderate business in wheat at a slight decline. Flour cheaper, but no buyers. Indian corn inactive; Mazagan brought 32s to 33s; Greek, 31s. Beans scarce and dear. Oatmeal, oats, and barley, quiet and unchanged.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 13.—There are symptoms of an improved demand for some descriptions of Staffordshire manufactured iron; Welsh iron, however, continues quiet, and in only moderate request. In Scotch pig iron there has been a considerable speculative business doing throughout the week, and prices for the same have gradually advanced. In copper there is a better feeling and also in lead, for which there has been much more inquiry. Other metals remain with little alteration.

The Gazette.

TUESDAY, Aug. 10.

BANKRUPTS.

- E. B. Collins, Hereford place, Queen's road, New Peckham, and Charlton, Kent, market gardener.
- M. E. Cartwright, Sherborne, Norfolk, hop merchant.
- T. Hodgson, Aldine chambers, Paternoster row, bookseller.
- R. A. Farmer, Mount street, Lambeth, chemist.
- T. Machin, Peterborough, contractor.
- J. and J. T. Godfrey, Widegate street, and Half Moon street, Bishopsgate street without, coopers.
- Harrison and Briggs, Austinfriars, oil brokers.
- E. Lee, Shrewsbury, ironmonger.
- W. and J. Greatorex, Leicester, boot manufacturers.
- J. Wilson, Birkenhead, engineer.
- W. R. Hodges, Manchester, merchant.

SCOTCH SEQUESTRATIONS.

- E. Buchanan, Glasgow, builder.
- J. Robertson, Blackford, farmer.
- P. O'Donnell, Glasgow, grain merchant.
- J. Durie, Irvine, grocer.
- T. Gemnell, Glasgow, wire rope manufacturer.
- A. Atti, Glasgow, tea merchant.

Gazette of last Night.

BANKRUPTCY ANNULLED.

H. Tatham, Charing cross, gunmaker.

BANKRUPTS.

- S. Fisher, Birmingham, tailor and draper.
- C. Ireson the younger, Northampton, builder.
- W. Naish, Newport, carrier and commission agent.
- D. Hughes, Gresham street, city, scrivener.
- C. Denman, Ripley, Derbyshire, linendraper.
- J. Foster, Bradford, Yorkshire, grocer.
- T. Wellton, late of Peterborough, Northamptonshire, grocer.
- E. France, Dudley Hill, Bradford, Yorkshire, worsted manufacturer.
- J. and W. Saunders, Aberavenny, nurserymen.

BIRTHS.

- On the 4th inst., at 8 Regent's park, Lady Don, of a daughter.
- On the 11th inst., at Hill house, Bridgewater, the Countess of Cavar, of a son.
- On the 11th inst., at Berrington, Herefordshire, the Lady Rodney, of a son.

MARRIAGES.

- On Monday, the 9th inst., at St James's, Westminster, Frederick Edward Tighe, Esq, eldest son of D. Tighe, Esq, of Rossena, county of Wicklow, to Lady Kathleen Ponsonby, youngest daughter of the late and sister of the present Earl of Bessborough.
- On the 10th inst., Frederick Hendriks, Esq, to Hortense Campbell, third surviving daughter of the late Lieutenant-General Sir John Hunter Littler, G.C.B., President of the Supreme Council of India and Deputy-Governor of Bengal.

DEATHS.

- On the afternoon of Friday, the 6th inst., at Kinmount, the Marquis of Queensberry.
- On the 9th inst., at Hendon place, Middlesex, the Hon. Mary Abbott, eldest daughter of the late Lord Tenterden, Chief Justice of the King's Bench.
- On the 8th inst., at Castle Howard, Georgiana, Countess of Carlisle.

THE ROYAL SURREY GARDENS.—The "grandest fête of the season" was given on Wednesday evening at these gardens. Miss Laura Baxter, who is fast rising in public favour as she becomes more known, with Miss Jane Wells, Miss Mary Wells, and Miss Susannah Cole, gave completeness to the admirable choir of lady vocalists.

CRYSTAL PALACE.—The summer attendances at the Crystal Palace have now fairly set in. During the past week 74,695 persons visited the Palace. With the exception of one week shortly after the opening of the Palace, this is the largest number of visitors who have attended the Crystal Palace in one week. On Saturdays, the 14th and 21st, and Monday, the 16th instant, the fêtes of the Early Closing Association will be given. In the following week the Foresters celebrate their anniversary. A new Picture and Photographic Gallery has lately been opened, which is a great attraction. Many paintings of merit have recently been received, and photographs of interesting places and persons are being daily received for exhibition. For the last three weeks, the Crystal Palace has been thrown open to shareholders on Sunday afternoons. The excursion trains from various parts of the country now become very numerous. As at the Great Exhibition of 1851, a large number of visitors are brought by excursion trains.

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, &c. &c., wood, &c., from British Possessions.

ASHES duty free

First sort Pot, U.S. p.cwt 33 0 34 0

Montreal 33 0 34 0

First sort Pearl, U.S. 33 0 34 0

Montreal 33 0 34 0

Cocoa duty 1d per lb

West India 42 0 72 0

Guayaquil 46 0 48 0

Brazil 46 0 52 0

Coffee duty 3d per lb

Jamaica, good middling

to fine 69 0 90 0

fine ord to mid 55 0 68 0

Mocha, ungarbled 50 0 60 0

garbled, com. to good 68 0 85 0

garbled, fine 86 0 96 0

Ceylon, native, ord to fine 46 0 51 0

ordinary 39 0 45 0

plantation, ordinary

to fine ord 55 0 60 0

fine fine ord. to mid 61 0 68 0

good mid. to fine 68 0 88 0

Java 42 0 68 0

Sumatra and Padang 37 0 45 0

Madras and Tellicherry 50 0 80 0

Malabar and Mysore 44 0 53 0

St Domingo 43 0 47 0

Braz., washed 47 0 46 0

good and fine ord 40 0 62 0

common to real ord 35 0 40 0

Costa Rica 57 0 78 0

Havana and Cuba 46 0 75 0

Porto Rico & La Guaya 52 0 74 0

Cotton duty free

Surat 40 0 45 0

Bengal 0 0 0 0

Madras 0 0 0 0

Pernam 0 0 0 0

Bowed Georgia 0 0 0 0

New Orleans 0 0 0 0

Demerara 0 0 0 0

St Domingo 0 0 0 0

Drugs and Dyes duty free

COCHINEAL

Teneriffe 3 3 3 10

Mexican 2 9 4 2

LAC DYE—good to fine. 1 2 2 5

TURNERY

Bengal 20 0 28 0

Madras 14 0 17 0

China 13 0 16 0

TERRA JAPONICA, Cutch 29 0 36 0

Gambler 13 6 15 0

Dyewoods duty free

Brazil Wood 70 0 114 0

Ferrie, Cuba 0 0 0 0

Jamaica 6 0 6 5

Savanna 5 10 0 0

Logwood, Campeachy 8 15 0 0

Jamaica 5 0 5 10

Nicaragua Wood 22 0 0 0

RED SAUNDERS 4 2 4 7

SAPAN WOOD 6 0 12 0

FRUIT—ALMONDS

Jordan, duty 10s p cwt

new 0 0 0 0

old 0 0 0 0

Barkly sweet, in bnd 2 8 0 0

Bitter 3 0 0 0

CURRANTS, duty 10s per cwt

Zante and Cephal. new

old 0 0 0 0

Patras, new 1 5 2 10

Figs, duty 10s per cwt

Turkey, new, p cwt d p

Spanish 2 5 3 0

Imperial cartoon, new

0 0 0 0

PRUNES, duty 7s new d p

2 5 0 0

RAISINS, duty 10s per cwt

Denia, new, p cwt d p

0 0 0 0

Valencia, new 1 5 1 15

Smyrna, black 0 0 0 0

red and Eteme, new

2 0 3 0

Muscadel 2 10 2 15

ORANGES, duty paid

St Michael s d s d

Fayal 0 0 0 0

Lisbon & St Vtes, 3 ct 23 0 25 0

Madeira 0 0 0 0

Seville sour 0 0 0 0

LEMONS

Messina 16 0 17 0

Lisbon 18 0 21 0

Malaga 0 0 0 0

Naples 0 0 0 0

W I Pine apples 17 0 20 0

Dutch Melons doz 5 0 9 0

Denia doz 0 0 0 0

Flax duty free

Riga, S P W C M per ton 58 0 0 0

St Petersburg, 12 head 42 0 0 0

9 head 0 0 0 0

Friesland 50 0 65 0

Hemp duty free

St Ptsbg, clean, per ton 29 0 0 0

outshot 28 10 0 0

half-clean 27 10 0 0

Riga, Rhine 31 0 0 0

Manilla, free 26 0 53 0

East Indian Sann. 15 0 29 0

Jctc 13 10 19 0

Coir, rope 24 0 32 0

1 nmk 17 0 25 0

fibre 23 0 30 0

Hides—Ox and Cow, p b

B. A. and M. Vid. dry 0 10 0 11

Do & R. Grande, salted 0 4 0 6

Brazil, dry 0 7 0 8

dry salted 0 6 0 6

saltd 0 0 0 0

Rio, dry 0 8 0 10

Lima & Valparaiso, dry 0 7 0 8

Cape, salted 0 3 0 5

Australian 0 3 0 3

New York 0 3 0 3

East India 0 3 0 3

Kips, Russia 0 3 1 2

S America Horse, p hide 0 8 0 9

German 0 6 0 10 0

do 0 0 0 0

Indigo duty free

Bengal 1 0 8 0

Madras 2 9 5 9

Kurpah 0 11 5 0

Kurpah 2 4 7 0

Manilla 1 6 4 0

Leather per lb

Crop hides—30 to 45 lb 1 1 1 3

do 50 65 1 3 1 6

English Butts 16 24 1 2 1 10

do 28 36 1 2 1 9

Foreign Butts 16 25 1 2 1 9

do 28 36 1 3 2 0

Calf Skins 28 35 1 3 1 11

do 40 60 1 3 2 1

do 80 100 1 3 2 1

Dressing Hides 1 0 1 3

Shaved do 1 2 1 5

Horse Hides, English 0 11 1 2

do Spanish, per hide 6 0 15 0

Kips, Petersburg, per lb 1 3 1 8

do East India 1 0 2 0

Metals—COPPER

Sheating, bolts, &c. lb 1 0 0 0

Bottoms 1 0 0 0

Old 0 10 0 0

Tough cake, p ton £107 10 0 0

Tile 107 10 0 0

IRON, per ton

Bars, &c., British 2 8 2 8

Nail rods 7 10 8 0

Hoops 9 10 10 0

Sheets 10 10 10 0

Fig. No. 1, Wales 4 0 0 0

Bars, &c. 6 0 6 5

Rails 6 0 6 5

Fig. No 1, Clyde 2 15 0 0

Swedish 13 0 14 0

LEAD, per ton—Eng. pig 21 10 22 10

sheet 22 10 0 0

red lead 24 10 0 0

white do 28 0 0 0

patent shot 25 10 26 0

Spanish pig 21 10 0 0

STEEL, Swedish in kegs 19 0 0 0

in faggots 21 0 0 0

SPELTEN, for. per ton 24 0 0 0

TIN, duty free

English blocks, p ton 118 0 0 0

bars in barrels 119 0 0 0

Refined 121 0 0 0

Banca, in bond 126 0 0 0

Straits, do 115 0 0 0

TIN PLATES, per box s d s d

Charcoal, 1 C 32 0 33 6

Coke, 1 C 25 6 26 6

Molasses duty British and For. 5 & 4d

British best, d. p. p.cwt. 16 0 0 0

Patent 0 0 0 0

B. P. West Indies 0 0 0 0

Oils—Fish

Seal pale, p 252 gal d p 39 0 0 0

yellow 0 0 39 10

Sperm 86 0 0 0

Head matter 90 0 86 10

Cod 35 0 0 0

South Sea 38 0 38 10

Olive, Gallipoli 35 0 45 10

Spanish and Sicily 44 0 44 10

Palm 38 0 0 0

Cocoa-nut 36 0 39 10

Rapeseed, pale (foreign) 48 0 49 0

Linseed 34 0 34 5

Black Sea p qt 58s 6d 59s 6d

St Petersburg Morshank 50 0 57 0

Do cake (English) p ton 107 10 111 0

Do Foreign 9 10 11 0

Rape do 5 10 6 10

Provisions—All articles duty paid.

Butter—Waterford p cwt 104s 0 106s 0 1

Carlow 106 0 110 0

Cork 3ds 100 0 0 0

Limerick 94 0 98 0

Friesland fresh 112 0 114 0

Kiel and Holstein 0 0 0 0

Leer 0 0 0 0

Bacon, singed—Waterf. 67 0 69 0

Limerick 62 0 64 0

Hams—Westphalia 74 0 0 0

Lard—Waterford & Limerick bladder 70 0 72 0

Cork and Belfast do 66 0 70 0

Firkin and keg Irish 66 0 0 0

American & Canadian 56 0 60 0

Cask do 58 0 0 0

Pork—Amer. & Can p b 0 0 0 0

Beef—Amer. & Can. p tc 0 0 0 0

Inferior 0 0 0 0

Cheese—Edam 48 0 54 0

Gouda 40 0 48 0

Canter 42 0 0 0

American 29 0 0 0

Rice duty 4 1/2d per cwt

Carolina 20 0 36 0

Bengal, yellow & white 6 0 12 0

Madras 6 6 8 6

Java and Manilla 6 6 12 0

Sago duty 4 1/2d per cwt

Pearl 16 6 21 0

Saltpetre, Bengal, pwt 35 0 48 0

English, refined 42 6 43 0

NITRATE OF SODA 16 0 18 0

Seeds

Caraway, new...per cwt 45 0 48 0

Canary...per qr 90 0 96 0

Clover, red...per cwt 40 0 50 0

white 50 0 60 0

Coriander 25 0 28 0

Linseed, foreign per qr 50 0 60 0

English 60 0 70 0

Mustard, br...p bush 14 0 16 0

white 17 0 20 0

Rape, per last of 10 qrs £34 0 35

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following article in the first 32 weeks of 1857-8, showing the Stock on Aug. 7 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.

	Imported.		Duty paid.		Stocks.	
	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
British Plantation.	1857	1858	1857	1858	1857	1858
West India.....	53703	71268	38193	66528	22136	23301
East India.....	30333	12811	33168	14415	6898	10413
Mauritius.....	28659	22887	26004	21029	8804	7435
Foreign.....	...	...	26320	35693	...	...
	112695	106986	123655	139665	37638	40149
Foreign Sugar.			Exported.			
Cheribon, Stam, and Manilla	6179	5425	2409	1403	1287	3860
Cuba or Havana.....	18080	25511	921	2529	12990	12605
Porto Rico.....	3817	9621	13	28	2448	4295
Brazil.....	5000	3951	152	639	3415	3425
	33084	44508	3495	4599	20140	24185

PRICE OF SUGARS.

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

	s	d	per cwt
From British Possessions in America.....	26	11	—
— Mauritius.....	31	2	—
— East Indies.....	34	4	—
The average price of the above is.....	27	3	—

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock
West India.....	6144	9748	4603 | 11449

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals
West India.....	2000250	2293875	1037790	929070	848250	951255	1882000	1962720
East India.....	303435	182160	206610	209040	21015	12195	230175	209655
Foreign.....	113580	150660	128745	94140	2790	720	141930	161145
	347040	412195	1268945	1230150	86715	12195	230175	2374965
Vatted.....	1149615	1086930	890920	857565	43335	58455	143286	174780
	3566880	3713625	2248065	2083815	915390	1022625	2398255	2508300

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	27927	32383	2625	4377	19347	14027	7748	13877
Foreign.....	9103	12795	3120	5058	3235	2363	3163	12687
	37030	45178	5745	9435	22582	16390	10911	25564

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	20514	20710	2682	2740	8570	8898	11492	10974
Ceylon.....	100911	186104	23972	54251	102492	107151	63773	114536
Total B. P.	121425	200014	26654	56691	111062	116049	75265	125510
Mocha.....	21039	18892	2564	1524	16358	13000	16941	19123
Foreign E. I.	16949	17506	1182	1244	13499	11842	8740	11940
Malabar.....	22	...	...	...	187	...	3	...
St. Domingo	...	...	...	...	...	...	...	...
Hav. & P. Rico	403	511	91	61	1965	54	513	1588
Brz. & C. Rica	38391	42327	9538	27535	27358	29078	26681	43524
African.....	1307	437	44	398	75	651	1371	468.
Total Frgn	78111	79673	13419	30762	59442	54625	54249	76643
Grand Total	199536	286487	40073	87753	170504	170674	129514	202153

RICE.....

	1857	1858	1857	1858	1857	1858	1857	1858
	40955	64360	31926	12891	19955	21777	43816	92737

PEPPER.

	1857	1858	1857	1858	1857	1858	1857	1858
White.....	159	123	3	5	142	155	216	177
Black.....	1033	1882	740	380	893	872	1926	2557
LUTMEGS..	1488	1653	784	770	851	837	1641	2195
Do. Wild	63	45	42	49	24	47	665	570
CAS. LIG..	3636	1878	8439	677	1252	610	5312	6588
CINNAMON	5725	5632	3460	3475	1147	922	4258	5211
PIMENTO..	16919	27762	7981	13225	2301	3994	13174	23772

Raw Materials, Dyestuffs, &c.

	1857	1858	1857	1858	1857	1858	1857	1858
COCHNEAL	serons 8259	serons 5170	...	...	serons 9755	serons 9094	serons 5370	serons 4116
LAC DYE..	chests 2694	chests 4152	...	...	chests 3662	chests 2980	chests 12836	chests 13975
LOGWOOD	tons 3456	tons 4335	...	...	tons 3529	tons 3391	tons 3021	tons 5364
FUSTIC...	1139	1542	...	...	1312	1315	481	718

INDIGO.

	1857	1858	1857	1858	1857	1858	1857	1858
East India..	chests 19435	chests 17937	...	...	chests 16035	chests 12609	chests 23772	chests 24970
Spanish....	serons 3413	serons 6027	...	...	serons 1863	serons 2539	serons 3370	serons 5132

SALTPETRE.

	1857	1858	1857	1858	1857	1858	1857	1858
Nitrate of Potass..	tons 10386	tons 6587	...	...	tons 7062	tons 8788	tons 5355	tons 4260
Nitrate of Soda...	2182	3817	...	...	3509	3941	851	1768

COTTON

	1857	1858	1857	1858	1857	1858	1857	1858
American..	bales 10	bales 10	...	...	bales 10	bales 58	bales 52	bales 5
Brazil.....	314	...	...	...	313	4	5	...
East India..	72894	45924	...	...	74219	56023	43240	28449
Liverpool, all kinds...	1658063	1656438	192120	147930	1259740	1290290	487890	637310
Total.....	1730957	1702686	192120	147930	1339959	1346636	531192	665816

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

Annexed are the railway calls for August, so far as they have yet been advertised:—

	Date due.	Already paid.	Call. £ s d.	Number of Shares.	Total. £
Belgian Eastern Junction, Obligations.....	1	6	3 0 0	2,125	6,375
Birkenhead, Lancashire, & Cheshire Junction, Debenture stock.....	1	25	25 0 0	Not known.	
Buffalo and Lake Huron, New.....	2	15	1 5 0	10,000	12,500
Calcutta and South-East.....	17	5	0 10 6	50,000	26,250
East Indian E Extension.....	28	5	5 0 0	75,000	375,000
Illinois Central.....	5	...	20 dollars	Not known.	
Lancashire and Carlisle, 16½.....	1	15	1 0 6	24,000	24,000
Riga and Dunaburg.....	12	2	2 0 0	81,600	163,000
Stockton and Darlington, 25½ July, 1854.....	1	...	2 10 0	8,000	20,000
Vale of Neath, Act, 1855.....	11	...	2 0 0	1,339	2,678
Total.....					630,003

EPITOME OF RAILWAY NEWS.

RAILWAY RECEIPTS.—The traffic returns on railways in the United Kingdom published for the week ending July 31 amounted to 514,580, and for the corresponding week of last year to 525,090, showing a decrease of 10,510. The gross receipts of the eight railways having their termini in the metropolis amounted to 220,862, and for the corresponding period of 1857 to 225,376, showing a decrease of 4,514.

NORTH LONDON.—The report of the directors of this company states that the receipts for the half-year show an increase of 2,266, and the expenditure a decrease of 1,457, as compared with the corresponding half of 1857. The result of the half-year's transactions is that a net balance of 23,838 remains against 20,762 last year, which enables the directors to recommend a dividend at the rate of 5 per cent. per annum, leaving a balance of 883.

LONDON AND NORTH-WESTERN.—It appears that the dividend intended to be declared on the consolidated stock of this company for the half-year ending the 30th of June last will be at the rate of 3½ per cent. per annum.

NORTH-EASTERN.—At a meeting of the directors of this company, it was agreed to recommend the following dividends for the past half-year—viz., on Berwick stock at the rate of 4½ per cent. per annum; on the York stock at the rate of 3 per cent. per annum; and on the Leeds stock at the rate of 1½ 6d per cent. per annum.

GREAT WESTERN.—The financial statement of this company for the half-year ending 30th of June last shows that 13,008,368 have been received on shares, of which 4,770,057 consist of 4 per cent., 4½ per cent., and 5 per cent. preference stocks; and on debentures, loans, and so forth to 10,773,108, making together a total receipt of 23,787,476. The total expenditure amounted to 23,223,780, leaving a balance of 563,696. The revenue account of the Great Western lines from the 1st of January to the 30th of June last shows that 718,018 had been received from traffic, 7,050 for rent from Bristol and Birmingham Railway, 10,873 for use of plant, 2,885 interest on cash balances, 5,346 rent of Great Western Hotel, cottages, and property on the Birmingham lines, and 274 registration fees—total, 744,446. The total expenditure amounted to 326,830.

HULL AND SELBY.—The directors of this company in their report show that there is a balance of 33,923 in favour of the company on the past half-year, and they recommend a dividend of 2½ 9s 6d per whole, or 50½ share, and in proportion for the half and quarter shares, less the rateable proportion of the income tax.

EASTERN COUNTIES.—The directors of this company have just issued their half-yearly report. It shows by a comparative statement that the receipts for the half-year ending June 30, 1858, amounted to 645,516; ending June 30, 1857, to 654,675; ending June 30, 1856, to 628,939; ending June 30, 1855, to 596,608; and for the half-year ending June 30, 1854, to 560,494; showing an increase of 85,022 in the receipts of the past half-year as compared with those of the corresponding period of 1854.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Aug. 9.—The railway market has experienced a nearly general advance, which, however, was not fully maintained to the close. In colonial descriptions, Indian guaranteed continue in demand for investment. French shares advanced 5s. Mines were dull, but generally firmer.

TUESDAY, Aug. 10.—The railway market again advanced in the morning, but towards the close there was a reaction, and in some cases a decline is shown as compared with yesterday. Colonial descriptions were steady, except Indian guaranteed, which were rather less firm. French shares again improved 5s to 10s. In mines, Cobre Copper advanced 1½. In miscellaneous securities, Peninsular and Oriental improved. Transactions took place in Atlantic Telegraph at 840 and 850, the closing price being 830 to 880.

WEDNESDAY, Aug. 11.—The fluctuations in the railway market have been caused chiefly by transactions in connection with the fortnightly settlement, which commenced to-day. The rates for carrying over purchases to the next account were again moderate. Colonial descriptions were generally without alteration. East Indian, however, were again weaker. French shares advanced 10s to 15s. In mines, Cobre Copper were again 1½ higher.

THURSDAY, Aug. 12.—The railway market was steady in the earlier part of the day, but a few small money sales subsequently caused a less favourable feeling. In colonial descriptions there was a recovery in East Indian, and a decline in Great Western of Canada. French shares slightly relapsed. Mines were dull, and in some cases lower.

FRIDAY, Aug. 13.—There has been a limited business reported in the railway share market. Joint stock bank shares show little variation. London and Westminster are 46; Ottoman Bank, 16½; and Oriental Bank, 38½.

The Gazette, of Tuesday, contains notices from the Board of Trade, to the effect that various additional ports have been opened to foreign shipping in the Dutch East Indian possessions—that an additional submarine telegraph wire has been laid down in the Little Belt—and that the Porte has decided to allow perfect freedom of trade in salt.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns with columns for Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open in 1858 and 1857.

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patience by which such results have been obtained. Not
merely the forms, but the delicate veining of the foliage,
and the fruit-heaps on the fertile leaves are brought
clearly out; the veins, indeed, appear more distinctly
than in the real objects, and in this respect are an assist-
ance to the botanist in deciphering, as it were, the Fern
itself. . . . Though the Volume on the British
Ferns is what the French term an ouvrage de luxe,
and, as such, deserves a place in the drawing-room
wherever a love of Nature exists, it is not alone valuable
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stance has any author ever attempted to illustrate so
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of the way in which they are Nature-printed in this
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—ATHENÆUM, April 27, 1857.

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