

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVI.

SATURDAY, SEPTEMBER 4, 1858.

No. 784

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scarcely none, in the application of them. In thousands of instances men have been held responsible in our courts for their misrepresentations, and in very numerous instances these men have been the directors of companies, and the statements for which they have been thus held liable have been made in their character as such directors. The case of "Scott v. Dixon" happens fortunately to be one on which the eyes of the mercantile public are fixed; but to the lawyer it presents nothing of novelty or surprise. The subject, however, is of such great practical moment that we are anxious to call the attention of our readers to the principles involved in this case, and the circumstances under which such actions can be maintained.

In order to bring a case within the principle which was applied to Mr Dixon on Friday of last week, there must, in the first instance, be a statement in itself untrue, and made by a person who does not at the time believe it to be true. It is not incumbent on the party seeking redress to show that the person making the representation knew it to be false: it is enough that he did not at the time believe it to be true, and that he made it for a fraudulent purpose—as to which purpose we shall say a few words hereafter. In delivering judgment in an action which was brought in 1843 against the Manchester Directors of the Commercial Bank of England, for misrepresentations made in one of their annual reports, Lord Wensleydale, then a Baron of the Court of Exchequer, said that it was "not necessary to show that the defendants knew the fact to be untrue: if they stated a fact which was true for a fraudulent purpose, they at the same time *not believing* that fact to be true, in that case it "would be both a legal and a moral fraud." Still more clearly, therefore, will it be such a fraud where the statement is untrue, and is not by the person making it believed to be true. "I conceive," said the late Mr Justice Maule in another case, "that if a man, having no knowledge whatever on the subject, takes upon himself to represent a certain state of facts to exist, he does so at his peril; and if it be done either with a view to secure some benefit to himself or to deceive a third person, he is in law guilty of a fraud, for he takes upon himself to warrant his own belief of the truth of that which he asserts."

So much for the amount of knowledge which must be shown to exist in the person making the misrepresentation. Next, as to the intent with which it must be made. Mr Baron Martin is reported to have charged the Liverpool jury last week to the effect that "the circumstance of the report itself not being true would not be sufficient, unless it were further shown that it was made by the defendant with a fraudulent intention to deceive and mislead. Again, that they must be further satisfied that the fraudulent and deceitful statement was made with the intention of misleading the plaintiffs." This is a perfectly correct statement of the law on the point: but then it must be remembered that men are very properly presumed to intend that which is the natural result of their actions; and, further, that when a statement is published for the purpose of misleading the public, it is made with the intention of misleading Mr Scott, and Mr Robinson, and every other member of that great whole; and when it was proved at Liverpool the other day that the report in which the misrepresentations were made was given to every broker who applied for copies to the Bank, the jury were quite justified in holding, as they did, that this document, although nominally and primarily

The Political Economist.

ON THE PRINCIPLES OF LAW INVOLVED IN THE LATE CASE OF SCOTT AND ANOTHER v. DIXON.

"It shall be as represented to be," was the expression by Lord Mansfield of the principle on which the law binds men by their representations, and compels them either to carry them into actual effect, or to make restitution and indemnity, by way of damages, to the injured party. This principle governed the case of "Scott v. Dixon," which was tried on Friday week at Liverpool, before Mr Baron Martin and a special jury—a decision which will be received with the highest approbation by every one who desires the sound health and morality of our mercantile affairs. The growth and spread of trading corporations have, as every one knows, been followed by an amount of unscrupulous conduct on the part of their managers, which has gone far to shake credit and good faith between man and man; and every decision which, by rendering responsible the officers of these bodies, tends to create anything like a corporate conscience, and to break down that monstrous and iniquitous distinction which has existed between the conduct and feelings of the same man in his counting-house and the board-room, will be hailed with unmitigated satisfaction by all who desire to be protected from fraud, and not to live by it. The action in question was brought against Mr Dixon, who was a director of the Liverpool Borough Bank, charging him with having falsely and deceitfully declared a dividend and issued a report, representing the Bank to be in a sound financial position, and that its capital remained intact, whereby the plaintiffs were induced to buy shares in the Bank; whereas, in fact, there were at the time no profits to divide by way of dividend, and the Bank was then in a state of insolvency, whereby the plaintiffs lost their shares, and had to pay a call of 5*l* per share made after the stoppage of the concern. It will be enough for our present purpose to state that the allegations on which the plaintiffs based their action were made out to the satisfaction of the jury: for what we are now anxious to call the attention of our readers to is, the soundness and importance of the principles on which the law of the case rests, and not the particular circumstances of this unfortunate Bank or this unfortunate director.

This case, it will be observed, was decided not on any statute, but on the common law of England; and it presents no novelty whatever in any of its principles, and none, or

addressed to the shareholders of the Company, was in fact addressed also to the public, and, as a consequence, that Mr Dixon made the false statements in question with an intention to deceive, and that he made them to the public, and to the plaintiffs as a part of it.

In the case we are considering there was the clearest evidence that it was in reliance on the statements contained in the report that the plaintiffs purchased their shares in the Bank. If the defendant could have shown that this was not the case,—if, for example, these purchasers had had means of investigating the state of the Bank and had availed themselves of those means, and had purchased their shares, not on the strength of the report, but of their own inquiries,—then the plaintiffs could not have maintained their action, and all the misstatement and fraudulent intention on the part of Mr Dixon would have been harmless to himself, because, in fact, it would have been harmless to the plaintiffs. This point is well illustrated by a case which arose a few years ago. A gentleman purchased shares in a Welsh mine, of which the promoters had published accounts which were, to say the least, somewhat more glowing than the circumstances of the property justified; but the gentleman in question, being a prudent man, first visited the mine himself, made careful inquiries from competent persons as to the state of the lodes, and examined them himself to ascertain their accuracy. The mine turned out a failure, and the purchaser then sought to make the promoters liable for his loss on the ground of their exaggerated statements; but the courts before which the case came held, and as we think very rightly, that it was in reliance, not on the statements of the promoters, but of his own inquiries, that the purchaser had bought, and, accordingly, refused him relief.

It must ever be a difficult question in morals and jurisprudence to decide how far men are to be held responsible for the statements they may make. It would evidently be absurd and injurious to the interests of society to bind men by every idle word of praise they may bestow on the article they are selling, or the concern they are conducting: it would be still more absurd and injurious to hold them guiltless for grave misrepresentations made solemnly and for the purpose of influencing the minds of others. Between these two classes of cases, there may be border instances presenting difficulties alike to the moralist and the lawyer. But it is clear that the case of "Scott v. Dixon" is not one of these: for we have in it the concurrence of everything which can be required to make a man responsible for his statement. We have the statement itself actually, almost confessedly, untrue: we have the knowledge that it was untrue (for the draught of the report which Mr Dixon drew up and submitted to his brother directors shows abundantly that it was no lack of knowledge that induced him to concur in the report that was ultimately adopted): we have the intent to mislead and deceive—and to mislead and to deceive the plaintiffs as part of the public at large: we have the plaintiffs acting on the faith of this representation: and, lastly, we have the injury resulting to them from the reliance they placed on the statements thus given to the public. Where these elements concur, the law of England, whether administered in the courts of common law or of equity, has always held the person making a representation responsible for it; and, in so doing, it evidently coincides with the first principles of natural justice and of morality.

THE NEW TURKISH LOAN AND TURKISH FINANCE.

THE New Turkish Loan naturally recalls public attention to the pre-eminent source of weakness, if not the surest sign of decay, of the Ottoman Empire, viz., its apparently hopelessly-deranged and impoverished Exchequer. It is true that, just at this moment, when the credit of the Turkish Government has become a matter of real practical importance on the Stock Exchange, in consequence of the issue, in the present week, of this new loan of *five millions*, we hear from every quarter of the reforms at length instituted by the Sultan. The telegraph has been unusually active from Constantinople to London and Paris, describing measures of retrenchment, which are regarded as being more significant [from the fact that they first affect the extravagances of the Sultan's own household, and next the sinecures of his own immediate relations. This is taken as an augury that these are only to

be regarded as the beginning of more extensive and important changes, calculated to reduce the expenditure to an equality with the income. Let us hope that it may prove no mere temporary and spasmodic effort—no mere sick-bed resolve, which, as upon many former occasions, is lost sight of as soon as the loan is effected, and the Treasury of the Porte enjoys a temporary ease by means of borrowed money. But, however that may be, much more extensive and fundamental changes will have to be made in the fiscal system of Turkey, before we can hope to see its finances, and, consequently, its credit, in a satisfactory state.

It is, however, to be feared that the Turkish Government has begun to feel how much easier it is to borrow money than to make extensive fiscal reforms—to burden posterity rather than to exact equal taxation from all ranks of the present generation. Its contact with the Western Powers has, among other habits belonging to civilised communities, reconciled it to a public debt. Before the late war, Turkey had not only no public debt, but it was held as a portion of its religious creed not to borrow money nor to pay interest, under whatever excuse or emergency:—indeed it may be remembered that the chance of repudiation on the plea of religious scruples was one of the greatest difficulties to be overcome when the first loan was proposed. Since then, however, there seems to have been a dangerous disposition to rely upon loans. It was only in 1854 that the first loan, after great difficulty and hesitation, was effected. We have already the third in the market within the space of four years. It is true that the entire debt of Turkey is still small; but it is equally true that, without great changes in its fiscal system, there appears too much reason to fear that every year will add to the necessity of increasing it;—and it is because we wish to impress the necessity of great reforms that we call attention to the subject. It can be no satisfaction to a country which has expended so much blood and treasure to prop up a State, to see it falling to pieces in consequence of internal abuses. If ever the people of one country had a right to remark upon the failings of another, it is England in its relations to Turkey, and particularly at a moment when another public loan is proposed upon our Stock Exchange. What is the present condition of Turkish finance, so far as its public debt and its sources of revenue are concerned? What are chances of that condition being improved?

The public debt of Turkey is stated at the present moment, independent of the new loan, to amount to 24,500,000*l.* The first loan was that of 1854 for 3,000,000*l.*, which was effected at a price of 82*l.* for every 100*l.*, and at 6 per cent. on the full amount. The next loan was issued in 1855 for 5,000,000*l.*, guaranteed by France and England, and was effected at the price of 102*l.* 10*s.* for every 100*l.*, at an interest of 4 per cent. There is next an unfunded debt in Turkey, consisting of Treasury bonds to the amount of 2,500,000*l.*, bearing an interest of 6 per cent. There is then a sum of 10,000,000*l.*, which includes debts contracted during the late war, and paper monies of different kinds now circulating below the legal rate, and which, according to the financial scheme in progress, are to be withdrawn, and all consolidated into a debt. And, lastly, there is an amount of 4,000,000*l.* due at this time by the different branches of the administration. The new loan of 5,000,000*l.* will raise the debt to 29,500,000*l.*

When we find so large an accumulation of debt in so short a period, the first point which demands attention is this:—If the ordinary income of Turkey is so insufficient to meet the expenditure without having resort to loans, how much worse must its position be, when large sums must be annually provided for the mere interest of the debt in addition to all other sources of expenditure? It will be seen that these loans, contracted since 1854, have absorbed some of the best and most certain sources of revenue. For the loan of 1854, the annual tribute of Egypt, amounting to 282,000*l.*, was appropriated for the interest and sinking fund of that debt to the extent of 210,000*l.* For the loan of 1855, a further charge was made upon this tribute for the balance of 72,000*l.*, and a security was also given upon the Customs duties of Smyrna and Syria. And for the loan now proposed, the Customs duties and octroi of Constantinople are to be hypothecated, yielding, it is said, about 600,000*l.* a year. The interest and sinking funds payable on amount of these three loans, and secured upon the choicest and most certain

sources of revenue which the Porte possesses, will now form an annual charge of 210,000*l* upon the first, of 250,000*l* upon the second, and of 350,000*l* upon the last—making a total of no less than 810,000*l*. If we take the remaining 16,500,000*l* of home debt at 6 per cent., the rate at which the Treasury bonds float, we have a further charge of 990,000*l*, making an aggregate annual charge, for interest alone, of 1,800,000*l* a year. Small as this sum may appear, if considered in relation to the debts of other States, yet it is important as having been contracted in so short a period, and that, too, for the purpose of making good a deficiency of revenue in relation to income which seems to have acquired a character of permanency. It is true, it may be said that, since 1854, Turkey has had to provide the extraordinary expenses of the war. But the war has ceased for more than two years, and there is, up to this time, little done to restore the equilibrium of income and expenditure. The latter remains at nearly the full amount it attained during the war, while the former has not only not materially improved, but some of the surest sources have been mortgaged for the interest of debts contracted in the West of Europe.

We do not wish to undervalue the efforts which, it is said, the Sultan is making to reduce the expenditure of the Turkish Government. A reduction of the civil list, and the abolition of sinecures, are very well in their way. Such reforms are, however, chiefly valuable, inasmuch as they show the animus of the Government,—and in that light they are highly important;—but as a means of restoring the disordered finances of a great Empire, they are most inadequate. If this is really to be done with regard to Turkey, measures of a very different scope must be adopted. Great as the abuses of expenditure may be, those connected with taxation in Turkey are far greater. It remains to be seen whether the Ministers of the Porte have the *will* to undertake reforms in that direction, and, if they have the *will*, whether the Central Government at Constantinople has strength enough for the task. These are really the two problems upon which not only the future finances of the Ottoman Government, but even the integrity of the Empire, must depend. No civilised State, with a public debt, and governed on the principle of respecting its obligations, could long survive the present revenue system of Turkey. It is worse than the worst system resorted to in France during the eighteenth century, and is on a par with the practices of the worst of the Eastern petty despotisms. It impoverishes the country, but does not enrich the State. The revenue of Turkey consists of tribute from dependent States, of Customs duties, and of taxes upon the produce of the land. The largest and best tribute, that of Egypt, is mortgaged for the debt due to England. The Customs duties of Constantinople, Smyrna, and Syria are also mortgaged for a similar object. The chief revenue left is the tax on produce. In the first place, the Customs duties involve a tax on all exported produce, everything being subject to a considerable export duty. But the *produce tax* proper is by far the most objectionable and oppressive institution of Turkey—injurious much more in its mode of collection than in the tax itself. The operation of this tax is well described by a writer in the *Continental Review*. He says:—

The produce tax—existing under several names and forms—is still more oppressive. It is nominally an exaction averaging 20 per cent. on the produce. But a large part of this is raised in kind; and in order to draw any benefit from so perishable a revenue, the State, which cannot go marketing, has no choice but to farm the taxes to the highest bidder. It may easily be conceived how the peasant fares under the proverbial extortion of the tax-farmer, with no refuge on earth but the shameless Pachas and the corrupt tribunals. He is compelled to see the best of his harvest taken from him by the authority of the State, forwarded by his own forced labour to the nearest market, and there competing with and underselling him. He naturally feels that to raise more than will suffice for the barest sustenance is only a gratuitous enrichment of his oppressors. The result is that some of the fairest regions of the earth, the old centres and nurseries of civilisation, are relapsing into a desert. But this grinding impost does not fill the treasury. It is true that the taxes are nominally farmed to the highest bidder; but in a country where power is absolute and its exercise is a marketable commodity, a wealthy banker who intends to bid for the taxes has no difficulty in scaring away opposition. The auction comes—he makes a very low bid—no one dares bid higher—and with but little benefit to the treasury he becomes owner of the enormous sums which the law enables him to wring out of the sufferings of the peasantry. Meanwhile the

State, impoverished by its agents, and burdened with the colossal luxury of a Mahometan court, sinks deeper and deeper into the slough of financial embarrassment. All the ordinary expedients of a barbarous finance have been brought into play. The coin has been debased, inconvertible notes issued, money borrowed at ruinous rates, until the difficulties of the treasury have reached this satisfactory point, that its ordinary yearly debts amount to exactly half as much again as its ordinary revenue. To an uninitiated infidel it is utterly inexplicable how the Turkish Government contrives to exist for a single day.

It is too plain that a country so circumstanced will only drift more quickly to its ultimate destruction by every fresh facility which it finds for meeting its immediate and pressing wants by means of foreign loans, and that every loan it makes must only tend to postpone those necessary reforms at home, which dire necessity alone would have rendered possible. The financial position of Turkey, and its domestic institutions, are not such as to entitle it to enter the borrowing market of Europe; nor will it be so until such reforms are made in its whole fiscal system, as will at once ensure the greater prosperity of the cultivator of the soil, and the regular receipt of a steady and improving revenue adequate to the wants of the State. But it remains to be seen whether the Ottoman Government will have the courage and the power to undertake these reforms:—without them, the saving of a few thousands a year in the management of the harem, and in the incomes of the sons-in-law of the Sultan, will do but little to restore its credit, or to save the Empire itself.

CAN THE EAST INDIA COMPANY RESUME ITS TRADE?

A VERY common misapprehension prevails as to the effect of the India Bill which passed into an Act in the last session. It transfers the Government of India *in name* to the Crown, as it was *in reality* done in 1833; but it does not abolish the East India Company. That corporation still exists, and a clause in the new Act provides for the manner in which the directors hereafter shall be appointed. But, like the South Sea Company for so many years, the functions of the East India Company will hereafter be exclusively confined to the administration of the stock and the distribution of the fixed interest, or dividends, representing the old share capital of the proprietary body of the Company. This share capital was long ago (1833) created into a public stock at a fixed rate, and bearing a fixed interest, chargeable upon the revenues of India and the Security Fund at home. But this stock is held by the corporation as a body, subject to the rights of each individual proprietor, according to the regulations of the Company. The claim against the revenues of India and upon the Security Fund at home, is in the Company as a corporation, not in the proprietors of stock as individuals. So long, therefore, as the stock exists, the Company must exist; and there must be directors to receive and distribute the dividends, and otherwise to administer the stock. And even if the debt be paid off in terms of the Act of Parliament, by the accumulation of the Security Fund, or otherwise, it is doubtful if it will be competent to divide the fund amongst the individual proprietors of stock, or whether it will not be necessary still to maintain it as a common fund in trust for them. On this point the lawyers differ, but the better opinion is in favour of the right, and even of the duty, of distribution. But a most useless discussion has been started as to the right and the policy of the East India Company, as it is still to exist, but divested of all attributes of a political kind, again embarking its capital and resuming its trade. Now, in the first place, this must be an idle discussion, because the capital no longer exists in a form available for trade, but as an interest-bearing stock only:—and even if it were repaid under the provisions of the Act of Parliament, no power would exist with the directors to embark it in trade except with the consent of every individual proprietor. But, in the second place, even if the directors had a discretion with the consent of a portion of the proprietors to use the capital in such a manner, it must be remembered that the East India Company is prohibited by the Act of 1833 from trading to or in India, and the recent Act, so far from repealing that provision of the former law, has in general terms confirmed it. What profit can then attend such a discussion as this which is now being raised? It is true that if the capital stock were paid off, it would be quite competent for the proprietors, or any part of

them, to embark, upon any terms they please to agree upon, in the trade of India; but they must do so in the character of a new Company, and not in that of the present corporation; nor would any majority of the proprietors be able to bind a minority in such an application of the funds so derived from the liquidation of the stock of the Company. Such a new Company might be started on the same terms, and in the same manner only, as an entirely new trading Company to India might be commenced at this moment.

But if such a Company were commenced, it requires little knowledge of the past, or foresight of the future, to predict the result. The old East India Company, with all its prestige, was obliged to relinquish the India trade as soon as it was thrown open to the public in 1813, and to confine its operations to the still close monopoly of the China trade:—and when that trade was at length opened, the Company was deprived of its trading altogether. It was practically avowed that it could only profitably trade under a monopoly. If such were the difficulty of competing with private enterprise thirty years ago, what would be the result of the transactions of a huge and cumbrous Joint Stock Company trading to the East now? A more certain mode of dissipating capital could scarcely be suggested.

THE COMMERCIAL EFFECTS OF THE TREATY WITH CHINA.

THE EXPORT TRADE.

WE may now venture to assume, on the concurrent authority of the English, French, and Russian telegraphs,—the last named bringing apparently the latest news,—that the Chinese authorities have yielded all Lord Elgin's demands, and that nearly the whole of China will be, in the words of the French report, open to "the labour and industry of Europe." The political difficulty that remains will be twofold,—first, in an empire so incoherent as that of China, to get the Imperial concession enforced in the Southern provinces, for instance at Canton, where, as we hear, the Chinese official, utterly indifferent to the proceedings at Peking, is inciting the people to new hostilities against the English; secondly, to keep the rights we have gained, and not to let them drop into disuse for the want of timely pressure, whenever any disposition is shown to ignore them, as happened after Sir Henry Pottinger's treaty, when the right of free intercourse between the British Consuls at the ports and the Chinese Governors was sanctioned, but in practice was not asserted, to the great detriment of our commerce. We may well hope, however, that the English Government can find means to surmount both these difficulties,—to extend Southwards to Canton the advantages we have gained at Peking, and, by a little vigilance and occasional pressure, to maintain those rights intact in future. We may assume, at all events, that the political results of Lord Elgin's embassy will prove successful,—that, in his own words to the merchants of Shanghai, "the barriers which prevent free access to the interior of the country will be removed," and that it will, therefore, depend on commercial causes, and on these alone, whether or not the trade for which our merchants hope shall spring up with China. It is on this aspect of the question that many important considerations, tending to temper any very sanguine hopes, and to point out how entirely the issue depends on English prudence and forethought, present themselves.

We are not without a precedent by which to guard ourselves against the results of mistaken expectations. The rejoicings of the English mercantile world on the conclusion of Sir Henry Pottinger's treaty are still fresh in the remembrance of us all. English manufacturers sent out on speculation immense stores of merchandise which were never sold, or sold only at a rate that barely paid for their freight. In 1842 the British exports to China were valued at 969,000*l.*; and the maximum value previously attained was in 1836, when they reached 1,326,000*l.* After the conclusion of the treaty and the cession of Hong Kong,—the exports to China (inclusive of Hong Kong) mounted up as follows:—

	£
1842	969,000
1843	1,456,000
1844	2,305,000
1845	2,395,000

In other words, the exports to China (including Hong Kong) far more than doubled in the course of three years. That this increase was, however, speculative and not sus-

tained, is shown by the immediate decline which took place after the year 1845. They then sank to about the level they had attained in 1836 of less than a million and a half, and there remained till 1851 and 1852, when they again exceeded two millions. Since that time the great Chinese rebellion has acted very unfavourably on our commerce, and we find the British exports to China in 1854, 1855, sinking below the point they had attained twenty years previously in 1836,—scarcely exceeding, indeed, one million sterling in value; and though they have since risen again to two millions, and the exports to China for the last half-year show a considerable increase on the corresponding half-year of 1857, we cannot but admit that the last commercial treaty with China has been on the whole a great disappointment to English hopes. Looking at the two periods, from 1830 to 1842, and from 1842 to 1858, as wholes, we find, on calculation, that the average value of the exports of the first period did not exceed 781,000*l.*, while in the second period the average has been more than double that amount, or 1,825,000*l.* Still it is quite true that the trade has been liable to very great oscillations, and that it has never attained anything like the importance that was, with apparently good reason, expected. The speculative increase in British exports during the years 1844 and 1845, which immediately succeeded the treaty, was not only at that time a failure, but, in fact, more than anticipated that gradual increase of the Chinese demand which has taken place during the twelve succeeding years.

To what, then, are we to attribute this unsuccessful issue of Sir Henry Pottinger's treaty, and how may we avoid a similar result in the present instance? Besides the partial exclusion of our goods from the interior of China,—which is now, we hope, to be put an end to,—a far more important cause has certainly been in existence in the carelessness of the English merchants as to the nature of the Chinese demand. "In 1843, 1844, and 1845," says Mr Wingrove Cooke, the late able correspondent of the *Times* at Shanghai and Canton, "when the Northern ports had just been opened, the people at home were wild with excitement. An eminent firm at Sheffield sent out a large consignment of knives and forks, and declared themselves prepared to supply all China with cutlery.....They were sold at prices which scarcely realised their freight. A London house, of famous name, sent out a tremendous consignment of pianofortes," which, we need not say, shared the same fate. "What happened in the case of cutlery and pianos, occurred also in a less noticeable manner" in the case of worsted and cotton manufactures. The English exporters did not consult the tastes of the Chinese consumers, and the result was that the reduction in our exports between 1845, the last of these speculative years, and 1846 was very great indeed, as will be seen from the following return given by Mr Cooke. We add the return for the year 1856, as showing how far the moderated exports of 1846 have since been further reduced, maintained, or improved upon:—

	1845.	1846.	1856.
Worsted stuffs ... pieces	13,569	8,415	7,428
Canlets	13,374	8,034	4,470
Long ells	91,530	75,784	36,642
Woollens	62,731	56,996	38,553
Printed cottons.....	100,615	81,150	281,784
Plain cottons.....	2,998,126	1,859,740	2,817,624
Cotton twist.....lbs	2,640,090	5,324,050	5,579,600

It is obvious, therefore, that in our export trade to China, all depends on the study, and the minute study, of Chinese wants. To this fact Mr Cooke has borne much invaluable testimony. He tells us that there is no prejudice in China which stands in the way of selfish interest. "A Chinaman is the incarnation of common sense." "You are beaten," he says to the English, "by fair competition in the Chinese market" in many branches of trade. And he illustrates his proposition by a number of valuable facts. The Americans, he says, beat us in drills and sheetings. At Shanghai, in 1856, the imports were 221,716 pieces of American drills against 8,745 English, and 14,420 of American sheetings against 1,240 English. In woollen goods we sustain a close rivalry with Germany and Russia. Speaking of cloth, he says: "The Chinaman prefers the best English, but he cannot afford it, and buys it in small quantities. Next to that he prefers the Russian, for it is stout and serviceable; and he says in his native idiom, 'although it 'hairs' (roughens) easier than the best English, it does not so soon do so as the inferior English articles.' The great bulk of the cloth sold to the Chinese, therefore, 'is Russian.' Again, in cottons they like a thicker cotton

and narrower width than we are in the habit of sending. They buy home-made cotton cloth of half the English width for 6d a yard, though the English is only 5d a yard, because the latter is not near thick enough for them and too wide. "No doubt," says Mr Cooke, "there are men in China who have a knowledge of the Manchester trade, and can calculate how much the experiment would cost of setting up a few looms to spin narrow widths. But there is no spirit of inquiry abroad, no energy at work, no thought whether you cannot make better shift with some other class of goods. Manchester made a great *blind* effort when the ports were opened, and that effort failed. Since then she has fallen into an apathy, and trusts to the chapter of "accidents." Let us now recollect, in forming our calculations for the new opening of the Chinese trade, that *all* depends on the study of the wants of the consumer. If it will pay us to manufacture the *kind* of article to please the Chinese, we may, probably, extend our trade indefinitely;—if it will not, no energy spent in merely producing an extra supply of articles suited to European taste is likely to create in China the demand for their consumption, and it would be better to renounce all sanguine hopes as to increase of commerce in that direction at once.

"I am convinced," said Lord Elgin, in the excellent address to the Shanghai merchants to which we have before alluded, "that when force and diplomacy shall have done all that they can legitimately effect, the work which has to be accomplished in China will be but at its commencement." That this is indeed the truth, the facts we have given above prove most conclusively. Indeed until our export trade to China is sufficiently large to pay for the establishment of mercantile houses in China that are interested in the export trade thither alone, we can scarcely hope that the Chinese markets can be properly studied and understood. At present the export trade is so trifling as compared with the import trade in tea and silk, and the trade between India and China in opium, that the great English houses in China are apt to think lightly of it. Indeed, to devote any large proportion of their time and energy to it is impossible. And yet without a trade sufficiently important to absorb the sole attention of English houses in China, we can scarcely hope that it can rapidly become more important.

Looking away from the greater question of the stimulus to English manufactures which would be afforded by the opening of a larger export trade with China, it cannot be denied that, in a narrower and more partial sense, it is an inconvenience to have only the Indian opium and our poor two millions of English exports to rely on, for defraying, otherwise than in specie, the cost of our valuable imports from China. At present, the very great reduction in the last half-year's imports of Chinese silk, acting together with some increase in our exports thither, is giving a favourable tendency to the exchanges with China. And the compensation money which it is expected that the treaty will provide for, must tend in the same direction. Could, however, a larger and more various export trade be established, the inconvenience recently so much felt from the drain of specie to China might cease altogether, while, at the same time, we should pay without the expense of any indirect shipments for the goods we take.

THE TRADE OF THE INDUS.

On the 2nd of June, 1849, the *Economist* contained an article upon the commercial advantages to be obtained from our most recent conquests in India, comprising Scinde and the Punjab, which gave to the Indian Government the command of the Indus. We there said: "In ancient times, when those territories were united in the Mogul Empire, the Indus and its large tributary streams formed the great channels for the commerce of Central Asia. After the fall of that Empire, the States bordering upon the Indus were possessed by a great variety of independent tribes, who rendered commerce, either so hazardous from their depredations, or so unprofitable by their exactions, that this channel of traffic was gradually extinguished. Now, for the first time since the fall of the Great Mogul, have the Indus and those other streams become sub-

ject to one power, and that power is England. It will become our duty to re-open this ancient channel of commerce, in doing which we shall find great facilities in modern inventions, and in the results of which we may look for consequences far more important than any one at this time would venture to predict." We showed that at that time the Punjab and the North-West Provinces were supplied exclusively with European goods by the circuitous route of Calcutta and the Ganges:—and that the great markets of Central Asia, Cabul, Khiva, Bokhara, and other places were supplied through Russia, down the Caspian Sea, and by caravans which traversed the North of Persia through Herat to Kandahar, Ghizni, and Cabul, adding so enormously to the cost of British manufactures as to make these articles of rare and exceptional luxury, in place of being in common use. We also showed that, independent of the rich countries immediately bordering on the Indus to the Eastward, then become part of British India, the countries to the West and the North, though in the main mountainous and pastoral, were yet capable of furnishing products in exchange of the highest value to this country, such as wool, silk, skins, bullion, shawls, &c.:—and that nothing remained to be done, in order to secure a great trade to those countries, but the removal of restrictions and the creation of facilities in connection with the navigation of the Indus.

The Government, moved by the recommendations of Mr Frere, the able Commissioner of Scinde, was not slow to take steps, with a view to secure the important advantages offered by this trade; and already we are reaping the fruits, though to a small extent compared with what we may reasonably hereafter expect. The first thing to be done was to improve the port of Kurrachee, at the mouth of the Indus, so as to enable it to receive large vessels. This was done by the removal of a moat at the entrance. The next obvious improvement was the establishment of steamboats on the Indus of a construction calculated to ply in the winding shallows of that river. As a means of attracting traders from the neighbouring countries, including the hills of Beloochistan, a large annual fair was established at Kurrachee (and great pains were taken to let it be extensively known), to which the native merchants might resort with their caravans to exchange the produce of the country for the manufactures of England. It is little more than seven years since these arrangements were completed, yet so entirely have they been successful, that, according to a statement recently published by Mr Dalzell, the Deputy-Collector of Customs at Kurrachee, the external trade of that port for the last year represented a sum of no less than 2,159,000*l.*, being an increase of 750,000*l.*, or about 50 per cent. upon that of the preceding year;—and there is every reason to believe that the increase will be continuous. Of this sum, 1,081,000*l.* represents the imports, and 1,078,000*l.* the exports. The chief article of the former consists of cotton goods of various descriptions, the value of which alone was 478,000*l.*—the remainder consisted chiefly of wearing apparel, silk goods, metals, sugar, wines and spirits, and of railway materials. Of the latter, the chief articles were wool, to the value of 393,747*l.*, oil seeds to the value of 310,533*l.*, cashmere shawls to the value of 53,460*l.*; horses, saltpetre, silk, indigo, &c. Here we appear to have the germs of a great trade, capable of an almost indefinite expansion. That part of India, and the countries of Central Asia with which the Indus communicates, produce in great abundance those articles which are much required in England, while we, on the other hand, produce exactly those things of which they stand most in need. The important raw material of wool exemplifies in a remarkable degree the benefit of opening up new markets wherever we can for our trade;—a benefit consisting not more in what we sell than in what we buy. Popularly, India is scarcely recognised as a source from whence that useful article is imported; and indeed the trade is of comparatively recent date. Prior to the conquest of Scinde, which opened to us less or more the pastoral countries Westward of the Indus, it was hardly known. In 1843 the entire quantity of sheep's wool imported from India was 1,916,129 lbs; in 1852 it had slowly but steadily increased to 7,880,784 lbs. That was about the time that the measures we have described began to take effect. The imports of wool from India in each year since 1852 have shown one of the remarkable results of the annual fair at

Kurrachee, and of the other measures taken to extend the trade:—

IMPORTS OF WOOL FROM INDIA.	
	lbs
1852	7,880,000
1853	12,400,000
1854	14,965,000
1855	14,283,000
1856	15,386,000
1857	19,370,000

Thus the importations of wool from India, taking quantity alone into account, are now three times greater than those from Spain and Germany put together—they are double those from South America—they exceed those from the Cape of Good Hope by five millions of pounds, and they are already equal to the whole quantity imported from Australia so recently as 1844. It is not difficult to foresee that in this respect alone, the trade of the Indus must rise into one of first-rate importance. Hitherto, a great portion of this trade has been done through Bombay, by means of coasting vessels to and from Kurrachee. But now a direct trade with Europe is being opened up, saving the time and expense of trans-shipment. Railways are being made in Scinde, and improved means of river communication are being established. By whatever route the telegraph to India is carried, Kurrachee must be the first point at which it will touch our Eastern Empire. What the effects of all this in the next ten years will be, it is impossible to foresee. It is plain that the Indus must become the great highway for the trade of the whole of Central India, and for the intercourse between England and the North-West Provinces and the Panjab. It is equally plain that the port at the mouth of that river must become one of the chief seats of the commerce of India. But to what extent those great countries will become sources of supply of the raw materials of our home industries, and of demand for our manufactures, no one would now venture to predict.

THE ALLEGED CONNECTION OF THE INDIAN GOVERNMENT WITH IDOLATRY AND MAHOMETANISM.

WE took occasion lately to point out the fallacies involved in the outcry for a new religious policy in India, and the danger of attempting to advance the cause of Christianity in that country by calling in the aid of Government authority or interference. We have now before us another phase of the same question in the shape of a correspondence* relating to "the Connection of the Government of British India with Idolatry and Mahometanism." The impressions entertained on this subject by many persons in England are set forth in a memorial from certain missionaries at Bombay; while the position taken by the Government is fully explained in a minute by Lord Elphinstone and a short despatch from the Court of Directors. As much misapprehension seems to prevail on this subject, we think it desirable that the whole facts of the case should once for all be laid before the public, and we have here a favourable opportunity of doing so.

The memorialists state, (1), that the Government of India connects itself with Idolatry and Mahometanism by the payment of money from the public treasury for the support of temples and priests, &c., amounting, in the two Presidencies of Madras and Bombay, to nearly 158,000*l*. a year; (2), that the Government is not bound, with respect to the greater part of these payments, by any solemn "compact," and, *even if it were*, "the obligation to observe these agreements is of inferior force to the obligation which forbids such observance, inasmuch as the latter is one imposed by God himself; and, (3), that no commutation of cash payments for land yielding a revenue equal in amount can be considered as a dissolution of this objectionable connection, and that nothing short of dispossessing the temples of their endowments can have the desired effect.

To this Lord Elphinstone replies to the following effect: "Neither under the Hindoo, nor the Mahometan, Government was there anything like what we should call a church establishment in India. Temples, and afterwards mosques, were built and endowed by princes and by other wealthy individuals." Sometimes the Hindoo endowments were

* Contained in a Return to the House of Commons, dated the 23rd ult.: moved for by Mr Kinnaird.

confiscated by the Mahometans, but sometimes they were taken under Government management. When the East India Company succeeded the Mahometans, their policy was to conciliate the Hindoos, the great bulk of their subjects, not only by securing the endowments to their respective temples, but by preventing the misapplication of the funds. Any direct interference of Government officials in the administration of the funds was, however, discontinued about twenty years ago, and the duty made over to native committees, the temple property being placed on the same footing as private property. Moreover, we learn from other correspondence contained in this Return, that several years ago, the Court of Directors ordered that, wherever possible, the temple lands formerly resumed should be traced out and restored, and that where this could not be done, that other lands equal in value should be assigned, with a view to the ultimate cessation of all money payments. The Court probably thought that this would remove all ground for the accusation of "patronising" idolatry. The memorialists, it will have been seen, are not satisfied with anything short of entire confiscation. No other word but confiscation expresses the nature of their demand. For, says Lord Elphinstone, "few private individuals probably hold their grants upon as indisputable titles as these institutions," and "many of the money payments now made are of the nature of commuted allowances either for lands resumed by Government, or for taxes abolished, but formerly levied according to immemorial custom."

The public can now judge of the real nature of the demand which, at various times, has been addressed to the Indian Government during the last few years; and we would ask them to consider whether the cause of Christianity will be much served by the adoption of the course so strenuously urged by the Bombay missionaries. What notion of Christian morality would the people of India derive from such an act of high-handed injustice,—from such utter disregard of the long-established civil rights of the most influential and respected class in the country? Like the other measure to which we recently adverted, we know nothing more calculated to lead to a general crusade against all Christians, and to restore vitality to creeds which now show many indications of decay.

To speak plainly, then, there is no "patronage" of Idolatry and Mahometanism on the part of the Indian Government. But as the paramount power in India, and successors to the Great Mogul, we find ourselves in the position of trustees for property left by individuals in perpetuity for the support of certain religious objects. We can have no possible right to apply that property in any other mode but that indicated by the founders of the trusts. The case is not like that of trusts in England, where those to whom the property has descended find it no longer possible to carry out the wishes of the founders in the precise form and manner which they indicated, and therefore seek relief from Government. There has been no change in the opinions and habits of the successors to these Indian trusts, and the Government could not dispossess them or devote the money to other purposes, without the most flagrant breach of good faith, and a violation of common morality which would be alike discreditable, and dangerous to our tenure of power.

Agriculture.

RURAL LABOURERS.

THERE have been of late years many efforts made to advance the condition of the labouring classes in rural districts, which, however well intended, seem scarcely adapted to accomplish the end in view. All educational opportunities frankly given to the children will probably prove in a less or greater degree useful. So anything which tends to improve the dwellings of the labourers cannot fail to increase their comfort and morality. Indeed, a better cottage for the old price—the real effect of increasing the number of cottages in any district—is equivalent to an increase of wages in that district; and where a landowner builds cottages on his farms sufficient to accommodate a considerable proportion of the permanent workmen of his tenants, he has taken effectual means to promote the well-being of the labourers employed by those tenants. And many intelligent landowners are adding to and improving the cottages on their estates. But there are other efforts which seem to be based on erroneous views of the status of the labouring classes in England. They seem to be regarded by many of their benevolent improvers as children or serfs, who have little

freewill, and are not to be trusted to seek their own livelihood according to their own habits. Regulations not of their own making, and framed upon the notion of counteracting customs presumed to be injurious to their morality, are proposed to be substituted for practices which have long prevailed. The fact that better wages, more earnings, form the main, perhaps the only source of improvement in the condition of the labouring classes, is too much overlooked, while the ill effects of prevalent customs are greatly, perhaps unconsciously, exaggerated. Thus, hiring fairs, at which the rural labourers are wont to assemble for the purpose of making new engagements of service for the ensuing year, have been loudly denounced as productive of irregularity and immorality. Doubtless, such things occur wheresoever many working people, the majority of them young and thoughtless, collect together; but may not such assemblies be in many districts necessary to the due circulation of labour, and beneficial, on the whole, to workpeople and their employers? At all events it may be well to consider the plans proposed to be substituted.

Some time since a meeting was held at Lincoln by some landowners and farmers, to consider "the expediency of establishing registration offices throughout the county for the hiring of farm servants, with a view of terminating the demoralising system of hiring at statutes." The Bishop of Lincoln spoke at length on the subject. The chairman of the meeting, Major Amcotts, expressed an opinion that unless the registration offices were self-supporting, the scheme must fall to the ground; and this suggestion points to the real question,—Will the labourers and farmers adopt and support local registration offices?

The Bishop objected that the children of agricultural labourers went out to service, at a distance from their parents and from "those to whom they have been taught to look up"—who are they?—and are thrown into contact with bad characters, whose influence begins to act upon them. Now we must say that a young farm servant who goes into service at a distance from his native village, has commonly at least an equal chance of being trained up as a steady, useful character as the lad who goes into service in his native village. His Lordship also adverted to the evils of annual changes of situation amongst these young farm servants, and supplied the true causes of those changes when he said, "They cannot to any great degree be obviated, because as the boys' or girls' labour becomes of greater worth in proportion as they grow older, and as their masters or mistresses may not require just that kind of labour, they must seek to better themselves elsewhere." The custom of the country and the wishes of the young labourers themselves, however, lead to these yearly changes, and the practice of not requiring any character with a servant engaged at hiring fairs is mischievous. The result is, good character is of little value to a farm servant. These are disadvantages under which the farm labourers and their employers labour in many rural districts, yet we fear the abolition of hiring fairs will do nothing towards providing a remedy. That must be sought in a better system of farm service, and the vigilance of employers. A strict but fair and considerate master makes good servants, and it is greatly in a farmer's power to advance the character of his workpeople. But, after all, improved habits will only become general with the improvement of the condition of the peasantry. Ordinary rural labourers can only obtain the common rates of wages, and it is not unnatural for a lad to wish to change his place, when he is pretty sure to find another at about the same wages as he received in the place he has just left, with a chance of doing better. And to some extent this changing of places assists in the training necessary to fit a man for the various kinds of work to be done on a farm. The practice, if injurious, is not without its countervailing benefits. By all means introduce registration offices, and the practice of requiring characters with farm servants if possible, but the change must be in accordance with the necessities and feelings of the labourers, not the result of overstrained apprehension of the mischiefs of labourers' gatherings entertained by the clergy and squires. And it seems all present did not agree that the substituted plan, if practicable, would be efficient; for Mr Torr of Aylesbury, a well-known and intelligent farmer, said that the farmer wanted to see the men he hired, he wanted to hire many men for different purposes and of different ages at the same time, and "in order to do this, there could not be a better arrangement than having a day when both classes should meet and have a choice." He thought that the labourer had the best chance of disposing of his labour to advantage, and the master must best select the men he wanted at these statute fairs. The evils of statute fairs were such as applied to all crowded meetings; and if statute fairs were abolished, the labourers would resort to the market towns on market days, with precisely the same results. He contrasted the condition of the Lincolnshire peasantry with that of the South of England, where there are (he said) no statute fairs. He seemed to think the changing was rather a matter of necessity than choice on the part of both masters and servants; a lad hired one year for a particular employment might have outgrown that, but be unfit for any better place the master had at his disposal, and it suited the purpose of both masters and servants to change. Admitting that it was desirable the rural population should have more education, but the early ages at which they went into service arose

from the demand for labour, "and it was a much better state of things than existed in those localities where there was such a surplus of labour that boys could get no employment at all. Depend upon it that, irrespective of education, the boys were better employed than unemployed. If statutes were discontinued, employers and servants would not have free access to each other, and the consequence would be that a fortnight after May-day there would be many servants who had not found places, and many masters who had not found servants. This would lead to serious evils; boys who did not get a place immediately would hire themselves out by the day, and nothing could do more harm to such youths than that. It was the established practice of the county to hire the servants annually, and to take good care of them, and nothing would be so dangerous as to prevent both classes having the same ample opportunities as they had always possessed of meeting each other for that purpose." And he stated the great majority of practical farmers of Lincolnshire were opposed to the proposed change of system. This seems to set the matter in its true light. Hiring fairs, or some similar gathering at which masters and men can meet at a fixed period, are necessary adjuncts to a system of annual engagements with farm servants. Where annual hirings have ceased or become less common, hiring fairs have become nearly obsolete; the one is dependent upon the other. Nor is the change in that respect so injurious as has been supposed. Yearly hirings of young men, who have board in the house of the farmer or his manager, are undoubtedly useful to boys and lads; but they lead to very frequent changes, it being a rule to seek a fresh place at the end of the year. Where weekly hirings prevail, the service will often continue for several years together, though everywhere boys, from the nature of the demand for their services, often go from place to place, bettering or hoping to better themselves as they grow stronger and older. And these things have much deeper root in the actual state of the business of husbandry at particular times and places than the well-meaning gentry and clergy, who are struck with partial evils, and seek to remove them by changes which do not arise naturally out of the wants and feelings of the labourers and their employers are aware.

There can be no substantial advancement of the condition of the mass of the peasantry but through the improvement of agriculture, leading to greater demand for labour, and to demands for more skilful labour, than heretofore. This places the matter very much in the hands of the landowners, though by a different process than such meetings as that at Lincoln.

AGRICULTURAL REVIEW.

THE harvest in the South of England having proved full ten days earlier than usual, we fairly look back on the rural events of August, as those of the harvest, the crowning month of the year. In spite of occasional storms, the weather has permitted the grain crops to be well housed, and there is very little corn that will not come out of the straw in good condition. Thrashing has proceeded rapidly. Everywhere the ring of the steam-engine is heard, for farmers have found the economy of getting out at once so much as they mean to send to market early, so as to leave all hands free for the work of autumn wheat-sowing and autumn tillage. Thrashing has very much settled the differences of opinion we noticed as having existed in regard to the yield of the wheat crop, by proving that crop fully equals the average. Not that it is equal either in quantity or quality to last year's crop, nor is that a fair one for comparison; but it seems now generally admitted that more straw and more wheat of better quality has been grown this year than in either 1855 or 1856. The quantity of straw this year is even greater than that of last year's crop;—indeed it is only from the extra quantity of straw that the yield turns out so well as it does, for confessedly the ears are neither so large or so well filled as usual. The trade authorities, on this view of the wheat crop, and considering that the continental crops are moderately good, have come to the conclusion that there will be very little variation from present prices during the remainder of the year. Barley has turned out a better crop than was anticipated, but still neither in quantity or quality is it a good one. Oats, beans, and peas are certainly deficient. Want of moisture has been the characteristic of the season. Pasture is generally deficient, and in many districts the turnips exhibit signs of mildew. This is particularly the case where an early plant was secured. As is usual in dry summers, the wheat turns out better than expected, but the root crops are less promising than in summers with more moisture. In the Midland counties complaints of want of water still exist, some farmers having been compelled to drive their cattle some distance to obtain water. This has been a serious injury to the stock farmer, and we notice that milch cows recently brought to market are in low condition, and in some instances the store stock also. Much of the grazing stock has been sent off only half fat. In Holland and the North of Europe the same want of moisture has compelled the farmers to dispose of their stock, and the consequence has been that unusually large importations of foreign cattle have taken place. These have been, not beasts for the butcher as formerly, but milch cows and young heifers and steers as well. These have sold at low prices, and in consequence are extensively distributed throughout the country. The milch cows have been much bought by the London cowkeepers at from about 8*l* to 17*l* each. The prices are much lower than those of English cows,

while they are found to be useful cows for London purposes, affording large yields of milk, though of somewhat poor quality. In the North there has of late been more rain than in the South, and there is yet time for great improvement in grazing stock. Sheep have not suffered so much as cattle, but still many of the sheep which are sent to market for the butcher can only by courtesy be called fat. More disease has prevailed among cattle than for several years past, attributable unquestionably to the variations of temperature, for though the average temperature of August has been high, many nights and some days have been extremely cold, and the changes have been very sudden. The old foot and mouth disease, however, seems more prevalent than lung diseases, at least in the more dangerous form of pleuro-pneumonia. Large quantities of potatoes have been taken up, and the crops are generally large; but of late there are a good many diseased tubers amongst them, varying, however, a good deal in different localities. On the whole there will be a full supply.

Literature.

AN ACCOUNT OF THE MUTINIES IN OUDH AND OF THE SIEGE OF THE LUCKNOW RESIDENCY; with some Observations on the Condition of the Province of Oudh and on the Causes of the Mutiny of the Bengal Army. By MARTIN RICHARD GUBBINS, of the Bengal Civil Service, Financial Commissioner for Oudh. Bentley. 1858.

[FIRST NOTICE.]

THIS book will probably soon supersede all others as a record of the revolt of Oude; mainly because it combines with a clear, circumstantial, and simple narrative of the events of the memorable five months' siege of Lucknow, and beautifully-coloured illustrations of the localities, a masterly and dispassionate survey of the state of Oude before the siege, and of the various causes to which the revolt of the province has been attributed. During the cold season immediately preceding the mutinies, Mr Gubbins completed a tour through the whole of Oude to test the financial settlement. He found it generally too high, but he found the peasantry universally grateful for the English settlement as compared with the system of the native rule. To examine properly into the financial state of the province, he says, "there was only one effectual means. This was to mix familiarly with the people; to enter their villages alone, or attended by a single horseman; to sit down among them, and let themselves speak out their grievances. This was done in many quarters. The writer conversed with the people of Oude in their villages, at their ploughs, freely and without restraint. No native official interposed between him and them. The result of his tour was a very large reduction of the land revenue imposed by several of the district officers. Nor was it with the villagers only that he conversed. Wherever he went the native Chiefs and Talooqdars attended. These were always courteously received and patiently listened to, and, wherever they appeared to have been hardly dealt with, arrangements were made for re-investigating their claims and redressing their grievances. It was thus that the writer became personally acquainted with most of the Chiefs and Talooqdars in Oude. All the chief bankers and native nobility of the city were personally known to him, and he does not scruple to call Newaub Aly Khan Monowarooddowlah his friend."

With materials for forming a judgment on the Oude mutinies thus considerable, it is not surprising that Mr Gubbins's book is full of political as well as of narrative interest. The quarrel that has arisen in connection with his name in the columns of the *Times* indicates, what may probably be the truth, that he is a man of more administrative ability and strength of purpose, than of conciliatory general manner,—at least so we should gather from these pages; but we should also suppose that his judgment is singularly clear, calm, and dispassionate. There is a great political question with which Mr Gubbins's name is closely bound up. Our readers will recollect that the despatch which caused Lord Ellenborough's retirement from office, strongly condemned the "summary settlement" of the land revenue in Oude, and attributed the rebellion there in great measure to the reckless injustice with which the great landowners or Talooqdars had been treated. Mr Gubbins is the man who is in reality chiefly responsible for this summary settlement, as he was appointed Financial Commissioner on the annexation of Oude by Lord Dalhousie. He has, therefore, been identified by Lord Ellenborough's despatch with the policy which seeks to break up the large baronial estates of Oude, and to restore the small village communities which had been dispossessed by the rapacity of the greater landowners during the anarchy which preceded the introduction of our rule. In other words, Mr Gubbins is generally supposed to be the incarnation of the Anti-talooqdar principles. We opened his book, therefore, with considerable eagerness to understand in what point he differs with Colonel Sleeman, who, in his work on Oude, openly avows his prepossession for the landed aristocracy, and expresses his dislike for the recklessness with which, in the N. W. Provinces, the claims of the Talooqdars or Middlemen, who had established a certain prescriptive right to the proprietorship,—that is, a right to treat the village-

proprietors as simply their *tenantry*,—had been set aside by the British revenue officers. But on examining the political chapters in Mr Gubbins's book, we do not find that, in principle, he differs much from Colonel Sleeman. Colonel Sleeman records in the strongest way his belief that, in vast portions of the Oude territory, the true village proprietors had been robbed, and so *recently* robbed, by the great landowners, that in case any British administration took charge of the kingdom, it would be bound to restore the villages and land thus robbed to the rightful owners. Mr Gubbins says no more than this. He does not press his preference for the village system into districts where it would in fact be the restoration of half-obliterated rights. He admits that there are parts of Oude where the Talooqdar or baronial system is really either indigenous, or so far established that it would be unwise to disturb it. He does not even dislike the system where there are other ties between the Talooqdar and the peasantry on his Talooquah besides the proprietary tie,—where, for example, the Talooqdar is also the chief of his tribe, the subordinate branches of which constitute his tenantry. It is only where the privileges of the Talooqdar have been *recently* and fraudulently or violently converted into those of a landowner, while the unhappy peasantry are either dispossessed, or ground down into the most abject wretchedness, that he conceives,—as Colonel Sleeman certainly conceived also,—that it is the first duty of the British revenue officer to restore those violently suppressed rights to the poorer proprietors. The following, for example, is one of the common cases in which this restoration has been enforced. In January, 1857, Mr Gubbins, riding near Sultanpore, in Oude, drew up to ask a peasant who was ploughing, what rent he paid. He named a very low rent, and the Commissioner expressed his disbelief, on which the man replied, "Who would give much for a field that has not been tilled for twenty years?" On inquiry it turned out that the field belonged to a village which, during the latter part of the native dynasty, had long resisted the efforts of a powerful Talooqdar to appropriate the land as his own. At last he had succeeded, burnt down the village, killed many of the peasants, and the village was abandoned. On the summary settlement of Oude the village was restored to the old proprietors, who had just resumed their possession. They pointed to their desolate homes, but told Mr Gubbins, "with brightened aspect, that they had now recovered possession of their own, and all would be well." This anecdote will admirably illustrate what the Talooqdaree system means in many districts of Oude.

Mr Gubbins treats the whole question of the land-revenue system and its connection with the revolt in a masterly and dispassionate manner. A Talooqdar was originally merely a collector of land revenue for a Talooquah, or "collection of villages", who saved the Government collector trouble by his intervention, and received something more from the villages than he paid to the State by way of recompensing him for his services. This privilege of collecting the land revenue of a Talooquah and receiving a surplus for his trouble gave him no right of *property* in the land at all. Indeed, the size of his Talooquah was constantly liable to change. "If the Central Government was weak and the local official his friend, his Talooquah would rapidly expand. If a new official arrived unfriendly to him, he would lose many or all the villages which he had acquired. It should be observed that the best native rulers of Oude were always opposed to the growth of large Talooquahs. The Newaub Vizier Saadutalee Khan broke up a number of them, and reduced them all to very moderate size." Mr Gubbins admits, willingly, that until this system was abused it answered well enough, especially where the Talooqdar was chief of the tribe for whose villages he engaged. But for near 50 years the great aim of the Talooqdars in many parts of Oude has been to gain the absolute proprietorship of the villages in their Talooquahs,—and to charge the real owners with a rent that has no reference to the Government land tax. This was managed thus. A Talooqdar built himself a fort and got hold of one or two guns. He then offered to the Government collector a much larger contribution to the land tax than the villages in his Talooquah were at all able to pay. On their refusing to pay what they could not pay, the Talooqdar said he must pay himself by taking the proprietary rights in the village, and then seized and confined the villagers "till they signed away their birth-right and executed a deed constituting himself proprietor. These deeds were termed 'bye-namahs,' or deeds of sale, and were a by-word of fraud and oppression throughout Oudh." As no redress could be obtained against these usurpations, the dispossessed proprietors either became dacoits and established themselves in the jungle, whence they plundered their oppressor, or emigrate across the border into our territory, where they settled safe under our rule. This was the class which furnished our army with so many sepoy. "In the course of my tour through Oudh," says Mr Gubbins, "I have ridden unattended into many sepoy villages. They all presented one and the same feature,—loud complaints of bygone sufferings mingled with rejoicings at their deliverance."

This being the case,—the question very naturally arises, Why is it that the revolt has been *especially* formidable in Oude? How is it that the very class who were benefited by the summary settlement should have arisen against us in Oude, when the correspond-

ing class has been quiescent elsewhere? Mr Gubbins does not at all believe that it is the peasantry who have arisen against us in Oude. He reminds us of the very numerous instances of kindness shown to the Europeans by the peasantry. And he also recalls the readiness with which the peasantry brought provisions for Havelock's relieving force on its first entrance into Oude. On the failure of that expedition, the mutineers so fearfully punished and tortured the peasantry who had thus aided the British army, that the people were naturally deterred from any similar course of conduct until they felt sure that our ascendancy would be immediately restored. But Mr Gubbins does of course admit the exceptional nature of the revolt in Oude, and thus accounts for it. He attributes it, first, to the influence of the discontented Talooqdars who could at least command the help of all their immediate personal retainers;—and secondly, to the existence of the large class of disbanded soldiers who had been retained by the native Government as a sort of disorderly army, but who could not be persuaded in general to enter the British service, whose discipline they could not brook. Sixty thousand of these insubordinate soldiers were disbanded a year before the Oude mutinies. Of these, only 15,000 took service in the British regiments, and others in the civil service, while an enormous number of the most lawless inhabitants of the country, trained to arms, were ready at the first sign of the mutiny to swell the ranks of the rebellion. Lastly, though Mr Gubbins does not attribute the mutinies to Mahometan conspiracy in the first instance, he does attribute much of the exceptional violence of the rebellion in Oude to the influence of Mahometans, in exciting the Mahometan sepoys to rebellion, when once the first fire had broken out. Of course the influence of the native nobles and disappointed Court of Lucknow was actively used to foment disaffection when once it had arisen.

The mutinies themselves, not only in Oude but universally, Mr Gubbins attributes to the rise of a real caste-panic at a time when the whole of Bengal was almost stripped of European regiments. The sepoys were really disturbed as to their caste, and, moreover, they saw their power. One remarkable anecdote, illustrative of the infectious character of the mutiny, is worth preserving. Some sepoys who were faithful at first and helped to put down the first mutinies at Lucknow, at the very moment when they were waiting for their reward, told their fellow-villagers, "We like our Colonel, but if it be the general will of the army to turn, we must turn too." They felt like members of a great body, quite unable to resist the decision of the whole.

Another fact mentioned by Mr Gubbins well illustrates the superstitious fear which had seized the troops. Sir Henry Lawrence, at the first outbreak, sent for a native officer of high character to converse with him as to the cause of the discontent. This officer related all kinds of extravagant rumours, indicating suspicion of the designs of the British Government against the caste of the Hindoos, without either asserting his belief or laughing at them as absurd. One rumour of this kind was to this effect. "It was believed to be the intention of Government to transport to India the numerous widows whose husbands had perished in the Crimean campaign. The principal Zemindars of the country were to be compelled to marry them; and their children, who of course would not be Hindoos, were to be declared heirs to the estates. Thus the Hindoo proprietors of land were to be supplanted."

We have exhausted our space without introducing any comment on the deeply interesting narrative of the siege of Lucknow which this book contains. To this we must return in our next number. The interest of our author's book is by no means purely political. It is full of striking detail and characteristic incident.

POETS AND POETRY OF GERMANY. Biographical and Critical Notices. By MADAME L. DAVESIES DE PONTES. In Two Volumes. Chapman and Hall.

GREAT credit is due to the author of this work for the completeness with which she has carried out her plan, and the amount of knowledge she brings to bear upon so vast a subject. "The poetry of a nation," she says in the preface, "is necessarily the reflex of its tone of thought, its manners and its habits, and any notice must be imperfect which does not keep this fact more or less in view." Accordingly we have, interwoven with the literary history, a slight sketch of the German people, sufficient to explain the circumstances and the impulses out of which its multifarious poetical productions have sprung. This is done, not in the bold and philosophical spirit of the author's model, Monsieur Villemain, but with the carefulness of a writer more dependent upon industry than upon native strength or wide grasp of intellect. Wherever it is possible, high authorities are quoted; and in this consists one of the great merits of the work.

The first chapter is devoted to the ancient German mythology, and the various superstitions which lingered among the people after it had ceased to be the living creed of the nation. From these ancient fables we pass on to the great heroic poems, collected at various epochs, but all taking their rise among the people at a very early period. Certain historical characters form in general the central point of these old epics. Thus, Dietrich of Berne, or, as he is better known in history, Theodoric the Great, and Etzel, or Attila, King of the Huns, reappear in almost every tale; and round them are grouped the less prominent personages, most of whom acquire, like the old Greek heroes, a kind of

typical character. Siegfried, the hero of the "Nibelungen Lied," is the Achilles of the North, and is in many respects a grander and more perfect heroic creation than his prototype. The germ of the Christian ideal may be traced in him, not, however, to the exclusion of the pagan virtues, but superadded to them. The "Gudrune," though unable to vie with the "Nibelungen" in grandeur of design, or in many of the qualities which constitute that poem one of the great epics of the world, is still one of the most beautiful productions of the heroic period, and exhibits less of the brutal energy of paganism, and more of the real spirit of Christianity, than any contemporary tale. It is not, like the other, the produce of the Centre or South of Europe, but belongs to Friedland and the islands of the Northern Seas. Madame de Pontes has sketched the outlines of these poems with considerable skill, and in a manner certain to enlist the interest of the reader. Translations of some of the most striking verses serve to show the style in which they were told by the nameless poets of the time. With the progress of Christianity and the birth of chivalry, the character of German poetry completely changed. The grand outlines, and the strong, real human passions and interests of the old epics were exchanged for mystic religion, romance, and sentiment. To the earlier and healthier days of this phase, some interesting productions are due. The mysterious legend of the Holy Graal, which exercised so great an influence on the minds of the middle ages, was embodied in a trilogy by Wolfram von Eschenbach, the second portion of which, the "Parzival," is a poem of great merit. "Tristan and Ysolde," by Godfried of Strasburg, and several other tales originating in the legends of King Arthur, belong to this period. There was an element of weakness in all the poetry of the chivalric age, which threatened to degenerate into puerility as soon as the first real impulse which had created it had died out. Little interest was taken in the Crusades by the German nation, and thus one great stimulus, which sustained the spirit of chivalry in the rest of Europe, was wanting. Heroism and love of adventure disappeared as sentimentality increased, and the songs of the Minnesingers, like those of the Troubadours of France, though sweet and fanciful, are at times sentimental and emasculate to a painful degree. Walter von der Vogelweide was one of the most gifted of the Minnesingers. He sang of the glories and hopes of his country, and of the duties of the Emperor, as well as the praises of his lady and the beauties of spring. Yet the following story will show that in deed, as well as in words, his enjoyment of the sentimental was very real. He died at Wurzburg in Bavaria, and was buried in the gardens near the minster lately erected. Here stands a tree beneath whose shade he loved to wander harp in hand, amid whose branches nightingales were wont, it is said, to assemble to listen to the sweet strains with which he would enliven his solitary rambles. In acknowledgment, perhaps, of these tokens of admiration, the poet bequeathed a legacy to the feathered warblers, ordering holes to be pierced in the stones that covered his remains, in which crumbs were to be daily strewed for their repast. For many years this bequest was punctually executed, and the nightingales evinced their gratitude by pouring forth their melody upon the tomb of their benefactor." The artificial and unhealthy state of society during the latter part of the age of chivalry, was partly the cause and partly the effect of the extravagant and unreal romance of its literature. Love and marriage were entirely divorced—the latter being looked upon as one of the prosaic events and necessities of life, while the former, which always chose for its object an unattainable being, engrossed all the high devotion, the poetry, and the romance of the lover:—the two relationships were carried on simultaneously.

To what anomalies this system gave rise, may be imagined; a lady promised one of her adorers to accept him for her knight, if the other, to whom she was sincerely attached, was lost to her. Having, however, married the object of her affection, and happening to love him still although he had become her husband, she was somewhat embarrassed when his rival claimed the fulfilment of her engagement, and refused to listen to his suit. But Eleanor of Poitiers, to whom the case was referred, decided it against her, alleging she had really lost her lover, by accepting him as he lord.

The world at last grew weary of romantic nonsense, and to the extravagant sentimentality of the Minnesingers succeeded the somewhat prosy and bourgeois productions of the Meistersingers, or tradesman-poets. Satirical poetry came also into fashion, as may be seen from the success of "The Narrenschiff," a ponderous work by Sebastian Brant, in which the portraits of one hundred and twelve fools are elaborately drawn. "Reinecke Fuchs," which is supposed to have originated in France, found great favour in Germany at this time. Ulrich von Hutten's works, and the whole literature of demonology, including the legends of Dr Faustus, and the Devil's Plays, which succeeded the Mysteries, are all that remain to be cited before the utter extinction of poetry towards the close of the 16th century. During the early part of the 17th century, the Thirty Years' War not only checked the development of all literary talent, but devastated the country to an unprecedented degree. It is computed that during this fatal thirty years' Germany lost two-thirds of her population. This dark period of war, famine, and pestilence forms the division between ancient and modern literature. The 16th century had produced little, owing to the peasant's war and the religious divisions; though, when we consider the influence of Luther upon the German language, and the literature to which he gave rise, it was fertile in comparison

with the period of stagnation that succeeded. At length brighter days dawned, and a set of poets arose out of the turmoil of the Reformation, whose hymns are still in daily use, and who expressed with vigour and simplicity the grand fundamental ideas of Protestantism. Paul Fleming and Paul Gerhardt are the most distinguished of this set; the 17th century produced nothing better in Germany. In the beginning of the 18th the great controversy between Gottsched and Bodmer, or between the pedantic and the natural school, took place. It was followed by a few respectable poets, such as Haller, Kleist, Gellert, and Gessner; and then arose that series of luminaries who have raised Germany to the highest literary eminence. Henceforward,—through the whole of the second volume,—Madame de Pontès has adopted the judicious plan of carrying on the history of German literature by means of separate biographies. We shall not be able to follow her closely through this portion of the subject, which is much better known to the English public than the previous one. The lives of Klopstock, Lessing, Wieland, Herder, and the unfortunate Schubart, less distinguished as a poet than as one of the last victims of petty despotism, occupy the first portion of the volume, while the latter consists of the biographies of the members of the Hain-bund and the disciples of the romantic school. The Hain-bund originated at Göttingen in 1770. It comprised all the promising young men who frequented the university about that time, and in the organ of the Society, the *Musen-Almanach*, appeared some of the best poetry of the day. Voss, the author of "Louise," Stolberg, Hoelty, and Bürger, the author of "Leonore" and "The Wild Huntsman," were members of the Hain-bund.* That sentimentality was not confined in Germany to the middle ages is clearly shown in the biographies of nearly all these modern poets. The description in the following letter from Voss is rather an excessive instance of it:—

"What," he writes to Claudius, "shall we both become twenty years hence? Shall we too aid in enhancing the fame of our dearly-beloved fatherland? What delight if we can one day embrace each other in the temple of fame, which is likewise that of virtue? You should have been here on the 12th of September. The two Müllers, Hoelty, Hahn, and I went in the evening to a village in the neighbourhood. The weather was most lovely, the moon full; we gave ourselves up completely to the enjoyments of nature, drank some milk in a peasant's cottage, and then hastened to the open meadows. Here we found a little oak wood, and at the same moment it occurred to us all to swear an oath of eternal friendship, under the shadow of these sacred trees. We crowned our hats with ivy, laid them beneath the spreading branches of the oak, and clasping each other's hands, danced round the massive trunk. We called on the moon and stars to witness our union, and swore eternal friendship. We pledged ourselves to repeat this ceremony in a still more solemn manner on the first occasion. I was chosen by lot as head of the 'Bund'."

Madame de Pontès has translated a few verses of each author, sufficient to illustrate the style of the poet. These translations are done with considerable grace. Her biographical notices are also pleasantly written, and in the *résumés* of tales and poems she is, as we before mentioned, equally happy. But in critical power she is entirely deficient. Her remarks never reach the heart of the matter, and in some cases are weak in the extreme. Whenever the subject borders upon philosophy, or any of the more thoughtful branches of literature, her criticisms are quite below par. On this account we should venture to dissuade her from attempting one portion of the task which she contemplates executing in case the present work obtains any success, viz., a concluding volume giving the lives of Goethe and Schiller and those of the romantic poets of the present day. Some new facts, perhaps, she might make known of Schiller's life which are not to be found in the notices of Mr Carlyle or Sir E. L. Bulwer; but of Goethe, Mr Lewis has given us a biography which scarcely leaves room for any other. There remains, then, nothing for Madame de Pontès' pen but the expression of new views as to the characters of the poets, or new criticisms on their works, and to this task she is not equal. A sketch of the modern romantic poets would, on the contrary, be new to English readers, and quite within the author's powers.

There is one fault in the present work which may materially detract from its usefulness, though a very little care would have remedied it. We conclude that the dates and names, especially in the second volume, have been left to the tender mercies of the printers without any correction, for they are jumbled together in the strangest confusion. Thus in 1772 the National Assembly sends Klopstock the diploma of citizen. In 1802, when he is sixty-seven years of age, the French National Institute elects him one of its members:—in 1803, at the age of seventy-seven, he dies. Lessing's chronological history is still more curious. He is born in 1729, does not leave the paternal roof for the free-school at Meissen till 1741, and completes the elementary part of his education in 1796, at the somewhat mature age of 67. Herder marries his wife seven years before making her acquaintance, and Hoelty is born ten years after his death. We have a choice of errors in Wieland's "Agathodemon," which is spelt Agathedemon,

* The poets of the romantic school are numerous. The brothers Schlegel, Tieck, La Motte Fouqué, Novalis, Chamisso, Körner, Arndt, Kotzebue, Werner, and Kleist, are the most remarkable among them.

and Agathodemon, but not once correctly. These mistakes are not noticed in the errata. Notwithstanding its shortcomings, however, Madame de Pontès has produced a useful and interesting work, and one which was a desideratum in the English language.

SELECTIONS FROM THE LETTERS OF R. E. H. GREYSON, Esq.
Edited by the Author of "The Eclipse of Faith." New Edition. London: Longman and Co. 1858.

The first edition of this book has been already reviewed in our columns. We have only to report of the second that it is the worse by the addition of a new preface, and the better by the withdrawal of an offensive dialogue on the ten commandments, purporting to be held between Adam and an angelic interlocutor. This cancelling progress might have been carried further with advantage. But a step has been made in the right direction, and we hope it will be followed up, should the book live through future editions. In his new preface, Mr Rogers replies to some of his critics. Beneath an affectation of indifference, and a light tone of *badinage*, real soreness and irritation are but too manifest. Mr Rogers is an able man, and, we believe, really anxious to promote what he holds to be the truth. But the desire of saying witty and pointed things,—the aim at clever repartee,—often misleads him, not only into offences against good taste and good feeling, but into gross controversial unfairness. The dangerous talent of ridicule seems, by indulgence, to have grown into a fixed habit of mockery, fatal to the just appreciation of views to which he is disinclined. The poor ambition of raising a laugh at his opponents' expense so distorts for him all that they say, as, apparently, to deprive him of the power of entering into their real meaning. In this way, we believe, some peculiarities in Mr Rogers's controversial works, on which a harsher interpretation has been put, may be fairly accounted for. It is a mistake to be irritated at the misrepresentations of such a writer, injurious as they often are. For the sake of others, they may require to be exposed; but as regards himself, the temper which he cultivates makes explanation useless. He must be left in the enjoyment of his imaginary victory over adversaries whom he has not even touched.

BOOKS RECEIVED.

Reading Lessons. Longman.
Studies and Illustrations of the Great Rebellion. Parker.
Historical and Miscellaneous Questions. Hardwicke.
Observations on the Process patented by M. Falcony for Embalming and Preserving the Deceased. Church court.
Titan. Groombridge.
The English Woman's Journal. Piper and Co.
The Progress of Agriculture. Houlston and Wright.
The Dublin University Magazine. Thom and Son.
Carta Corográfica de la Republica del Ecuador. Dulau.
The Bankers' Magazine. Groombridge.
The Money Bag. Oakey.
Notes on Col. Jebb's Report on Intermediate Prisons. Dublin: Thom and Sons.
A Hand-book of the Cotton Trade. By Thos. Ellison. Longman.
The Art-Journal. Part 45. Hall and Virtue.
Geografía de la Republica del Ecuador. Dulau.
Boara Management. Stanford.
Journal of the Statistical Society. Parker.
Bodily Exercise. Houlston and Wright.
Emigration Guide to Australia. Simpkin and Marshall.
The Journal of the Royal Agricultural Society of England. Murray.
Routledge's Shakespeare. Parts 27 and 28. Routledge.
My Escape from the Mutinies in Oudh. Two vols. Bentley.
Six Months in British Burmah. Bentley.
Service and Adventure with the Meerut Volunteer Horse. Bentley.
Irish Metropolitan Magazine. Dublin: Robertson.
The New Quarterly Review. Bosworth and Harrison.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Some accounts of the proceedings of the Councils-General of departments, which, as I informed you in my last, are now holding their annual session, have reached us. Of these proceedings the most important thus far are those of the Council-General of the department of the Hérault, sitting at Montpellier, of which M. Michel Chevalier is the President. As in previous years, this Council has, under the guidance of that distinguished economist, unanimously adopted a string of resolutions which completely demolish the platitudes and falsehoods of the prohibitionist fraternity, and demonstrate the pressing need of a liberal commercial policy in this country. In fact, these resolutions, which, from their argumentative power and brilliant style, appear to have been drawn up by M. Michel Chevalier himself, form a complete exposition of the grave question between prohibitionists and free-traders now pending in France. I should have been very glad to translate them at length, but I fear they would take more space than you can afford. They may be thus summed up:—The existing Customs tariff, by the numerous restrictions it imposes on international communications, is injurious to agriculture, commerce, and manufactures. French manufacturers have no need of the excessive protection they enjoy, since they export 40,000,000*l* worth of goods a year. Customs restrictions in France are carried further than ever they were in any civilised nation,—nine-tenths, at least, of manufactured productions being protected either by absolute prohibition or enormous import duties. These exorbitant restrictions are a reproach to the French name, and are opposed to

the tendency of the age, which is to union amongst nations. Prohibitions were introduced into the commercial legislation of France as a war measure, and ought not to be maintained in the midst of peace, especially as foreign nations have abandoned them. French manufacturers, in claiming the highest recompenses at the Universal Exhibition, proved that they thought themselves equal to foreigners, and have therefore no pretext for claiming exorbitant protection. The Customs system of France causes foreign nations to exercise reprisals against branches of industry in which France excels, and especially against the wine trade, which is one of the most important of all, the annual production of wine being about 24,000,000*l*. An extensive reduction of duties on the import of wheat, spirits, oxen, and wool having taken place, the agricultural population has been deprived of the protective system, and therefore ought not to be subjected to the burdens of that system for the benefit of manufacturers. The maintenance of the prohibitive system constitutes a monopoly, and causes manufacturers to combine amongst themselves to keep up the price of goods to the prejudice of consumers;—the consequence of which is, that a heavy charge is imposed on the mass of the nation, and public distress is occasioned; the fundamental law of France, which declares that citizens only owe taxes to the State, not to private persons, is, besides, violated. The prohibitive system diminishes the revenues of the State, whilst moderate import duties would increase them. That system, so far from securing work and wages to the labouring classes, as its supporters allege, restricts both, since foreign competition would inevitably cause a development of activity, and with it an increase of wages. Foreign competition, besides, would cause improvements to be made in manufactures, and that would cause cheapness; and cheapness, by enabling the mass of the people to effect savings, would facilitate the formation of capital. The prevailing Customs system in France causes some branches of manufactures to be sacrificed to others,—that of printed goods and muslins, for example, to the spinning of cotton,—and that which works iron to that which produces it. The removal of prohibitions in the Zollverein, Austria, Holland, Belgium, and Piedmont has been attended with no ill to those countries, and the existence of moderate duties, as is proved by Switzerland, would not cause an influx of English goods in times of commercial distress. With regard to iron and steel, though the duties on them were in 1853 reduced from 206*f* and 1,300*f* the ton, those duties are still triple what they were in the time of the first Empire, and are still so high as to prevent manufacturers and agriculturists from obtaining the iron and steel they need at a reasonable rate. With respect to the bill lately brought forward for the repeal of prohibition, it was drawn up with great moderation towards manufacturers, inasmuch as it imposed duties varying from 1*f* 5*c* to 7*f* 50*c* the kilogramme on spun cotton (whereas in Germany the protection is only 22*c*, and in Russia even less), and other high duties on other articles;—and, consequently, the opposition it has encountered is unjustifiable. For all these reasons, the Council-General of the Hérault thanks the Imperial Government for the reductions it has effected in tariffs, and for the promise that prohibitions shall be abolished in 1861, and expresses the desire that the reduction of import duties provisionally decreed shall be rendered definitive, and that the whole tariff shall be revised; that export duties on French goods shall be abolished, and the formalities of exportation be simplified; that prohibition shall be definitively abolished in 1861, as appointed by the Government, and be replaced by reasonable duties: that all import duties shall be reduced, so as to stimulate foreign competition; that the duties on raw materials shall undergo gradual reduction, and finally be extinguished altogether; that the same shall be done with regard to tools and machinery employed in agriculture, manufactures, commerce and navigation; that in particular the duties on iron and steel shall be reduced as quickly as possible to about what they were in the time of Napoleon I.; and, lastly, that in commercial negotiations with foreign countries, the Government shall endeavour to have removed the interdiction placed on French wines.

As a set-off to the Hérault resolutions, we shall, of course, have fiercely prohibitionist ones from the Nord (Lille), and the Seine Inférieure (Rouen); but assuredly they will not be drawn up with anything approaching the same talent, and in argument and facts of course they will be deplorably weak.

You are aware that complaints have for some time past been made of the depressed state of the iron trade. I find that the Prefect of the Loire, in a sitting of the Council General held the other day, stated that fifteen out of the thirty-two furnaces in the basin of the Rhone and Loire are no longer in operation, and that the production of iron which in that district was, in 1856, 144,000 tons, was last year only 64,000 tons, whilst the consumption of coal fell off two-thirds. The Prefect very foolishly declared that the principal cause of this decline was the decree allowing the free importation of iron destined for shipbuilding. The Prefect of the Avignon also said that, in his department, the ironworks have had to diminish largely their operations, and to discharge numbers of their men; and he said the same thing of the coal-pits. On the whole, it appears that there are 4,000 men out of employ, and that a great number of others are working at reduced wages or short time. The Prefect of the Moselle, on his part, gave a better

account of the iron trade in his department. At present 326 works are in operation there, and in the first half of the present year they produced upwards of 100,000 tons of iron.

Some of the Prefects have given some account of the state of the harvest in their respective departments. He of the Rhone (the Rhone is the country about Lyons) says, that though in that department it will not realise the hopes entertained, it will be sufficient. The Prefect of the Haute Vienne describes it as magnificent; but in the Bouches du Rhone (Marseilles) it is declared to be inferior to that of last year. In the Oise (about Beauvais) the account given is not favourable; and in the Var it is said that wheat, vegetables, and forage are all less than last year.

Count de Persigny is not the only personage of political importance who has pronounced in favour of the English alliance:—in the course of a speech delivered the other day at a banquet at Montpellier, M. Michel Chevalier spoke as follows:—

A few months ago, after a horrible crime which plunged us all into consternation, dark clouds fell on European policy. It seemed as if general peace were compromised; it seem in particular as if the alliance between France and England were in peril, although it was recently cemented by a glorious military confraternity, and although it was the pledge not only of peace between great nations, but of the general progress of civilisation itself. The Emperor then intervened personally in order to destroy sinister prestiges, and he did it with the success which ordinarily crowns his efforts, because success is a recompense due to prudence and moderation. It was thus that took place the recent interview of Cherbourg which has reassured the world.....Recall to mind, gentlemen, the spectacle which we witnessed, and which is now hardly three weeks old. Two fleets bristling with cannon were in presence. One bore the British flag—the other that of France. The scene was the foot of Cape La Hogue, which reminds the English navy of a brilliant and decisive victory, the French navy of a reverse which some individual acts of heroism could not prevent from being a disaster. All at once the cannon thundered; broadsides rapidly succeeded each other; the smoke of gunpowder darkened the atmosphere; cries rent the air. Was not all that caused by one side wishing to take vengeance for its defeat; the other to consecrate an old triumph by a new one? No, gentlemen, "the Empire is peace!" That prolonged cannonade, repeated by the echoes of the coast and the ringing shouts of thousands of spectators, were the friendly and respectful salutations which the two powerful Sovereigns of the West, the Emperor Napoleon III. and his august and worthy ally Queen Victoria, addressed to each other in turns:—both animated by the noblest sentiments met in order to consolidate a previous alliance.

You will learn with regret that M. Dollfus, the eminent manufacturer of Mulhouse, has just died. Though a manufacturer, he was an ardent and most able advocate of liberal commercial policy, and in him the "good cause" sustains a very severe loss.

The failure of a firm extensively engaged in the silk trade is announced, but it has not yet been *Gazetted*.

The Bourse has made new and marked progress since last week, in spite of a little reaction to-day. Some sanguine people are predicting that, unless unforeseen circumstances arise, the *rente* will go on advancing until it attains the high figure of 75*f*. It is some way off yet, but it really appears that the rise is destined to continue. What prudent speculators fear is, not so much that the rise may be carried too far, as that it may be pushed on too fast;—their wish is to see it go gradually a few centimes at a time, not shoot up as it did in days gone by a franc or more a day. The rise has set in so decidedly that several speculators for a fall, unable to oppose it, have had to be "executed," one of them, it is said, for as much as 30,000*l*. Quotations are as follow:—

	Thursday, Aug. 26.	Thursday, Sept. 2.
	f c	f c
Three	70 30	71 60
Bank of France	3,125 0	3,175 0
Credit Mobilier	765 0	870 0
Orleans Railway	1,350 0	1,375 0
Northern	952 50	965 0
<i>Id</i> to, new	810 0	816 25
Eastern	697 50	730 0
Mediterranean	822 50	835 0
Southern	550 0	580 0
Western	625 0	640 0
Geneva	612 50	620 0
Russian	503 75	510 0

If the improvement on the Bourse be maintained, a corresponding one will of course take place in commerce. The commercial reports of the week are already, on the whole, more favourable than they have been for a long time past.

Correspondence.

THE REPORT OF THE BANK COMMITTEE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Will you allow me to concentrate my objections to the Report of the Bank Committee into the space of a column, the subject not being sufficiently interesting to your readers to warrant the insertion of a series of letters.—I will confine myself to an endeavour to show that in drawing up that Report the public have not been fairly dealt with, and to expose the fallacies of only one of its paragraphs, though I am prepared to show that nearly all those expressive of opinion are equally objectionable and opposed to the facts given in evidence. I will now call attention to the fallacious statement in paragraph No 60. Instead of "the supply of gold in the coffers of the Bank being (as stated in the paragraph) beyond dispute greater under the Act of 1844 than ever was maintained under circumstances of pressure in former times," *the reverse was positively the case,*

and had the Act been in force during the former crises mentioned, of 1825, 1837—1839, the Bank must then, as in 1847 and 1857, have stopped payment, or the Act been suspended. The fallacy here is in confounding the two departments of issue and banking together, and treating them as one and the same: whereas the Banking Department represents only and actually the Bank, and has no more to do with the Issue Department than any private banker or individual who holds notes, and can claim gold for them at the office of that department. In reference to this state of things (See *Lords' Report*, page 14) the following important evidence was given by the Governor and Deputy-Governor of the Bank of England:—

"You had only 1,600,000*l* in the Banking Department for the payment of your liabilities? Yes.

"If anybody had called upon you for anything beyond that million and a half you must have stopped payment? Yes, we must.

"At that time, if there had been no separation between the two departments, and the Bank of England had been conducted on its old principle, instead of being within one million and a half of stopping, there would have been nearly eight millions and a half in your vaults? We should have had eight millions and a half in our vaults."

The increase of gold in the Issue Department in 1847 and in 1857 may be attributed to the Act of 1844, for, although the great increase of trade which had taken place was the primary cause, by calling for more legal tender money to carry it on, yet as Bank of England note legal tender could not be had under the Act of 1844 without depositing gold, that Act was undoubtedly the cause of that increase in the Issue Department. But this was obtained at the expense of increasing the danger of the Bank stopping payment to depositors and to fundholders, of their dividends, in order to ensure the convertibility of the notes of the Bank of England which had never been doubted, and for the greater part of which the whole nation, through its debt to the Bank, was a guarantee.

The following table, compiled from the Appendix No. 10, and from page 10 of the Report of the Committee of the House of Commons, exemplifies these views:—

In 1825 the Bullion fell to £1,261,500.		This was previous to the Act of 1844, when the Bank was one and undivided in its departments, and had entire control over all the bullion.	
In 1837 ditto	3,831,000.		Ditto.
In 1839 ditto	2,406,000.		Ditto.
In 1847 ditto	448,000.	Being subsequent to the Act of 1844, which separated the Bank Department from the Issue Department, and deprived the Bank of any greater control over the gold in the Issue Department than was possessed by any other private bank or individual who held notes which they could present for gold.	
In 1856 ditto	615,000.		Ditto.
In 1857 ditto	581,000.		Ditto.

Had the Act of 1844 been passed before the crises of 1825, 1837—1839, it must also have been suspended during those periods, as the notes in circulation exceeded what would have been permitted by that Act by 4,739,000*l* in 1825; 704,750*l* in 1837; 765,500*l* in 1839.

	1825.	1837.	1839.
Thus, the lowest amount of Bullion was...	1,261,000	3,831,000	2,406,000
Notes allowed to be issued by Act of 1844	14,000,000	14,000,000	14,000,000
	15,261,000	17,831,000	16,406,000
Notes in circulation at the period of the lowest amount of Bullion reserve.....	20,000,000	18,535,752	17,171,500
Excess beyond what the Act of 1844 would have allowed.....	4,739,000	704,750	765,500

The Committee say "that the opinion of the present Bank directors is strongly in favour of maintaining the Act of 1844," but as the Committee were appointed to take into consideration the evidence also given before the Committee of 1847, why did not they in fairness state in their Report that Mr Horsley Palmer, who had been twice Governor of the Bank, and thirty-seven years a Bank director, was of a directly contrary opinion, and said (877), "I feel the objection to the Act to be so considerable, that if it were possible I would get rid of it altogether, and leave the matter as it stood before the Act was enacted. It is not unnatural that the present directors should be in favour of maintaining an Act and a monopoly which give them in a panic a greater dividend than in ordinary and steady times? In 1857, the year of the last panic, they declared a dividend of 11 per cent. in the last half of the year, being 4 per cent. more than in the last half-year of 1852—the rate of discount ranging then from 2 to 2½ per cent., and from 5½ to 10 per cent. in 1857."

"They say that the assistance which they gave to the public would not have been ventured on by them except for the Treasury Letter," which means, except for the suspension of the Act of 1844. Surely this admission was sufficient at once to condemn the Act; but, to counteract this obvious deduction, the Report goes on to say, "Nor would they have ventured to act on that letter if the bullion had been much lower than it was, for they must have begun to think of the convertibility of the note." The fact, however, was that little discretion was left to them as to venturing to act on the letter, for it is notorious that three of the largest houses in London had determined on the day preceding the issue of the letter, that if some such letter were not issued and of course acted upon, they would call for deposits sufficient to stop the Bank. With a reserve of only 581,000*l* for both London and the country branches together, the directors and the Bank were at the mercy of any firm or firms that could demand more than probably half that amount of deposits in Threadneedle street.

"The directors further state that for these reasons it appears that the adoption of the policy which the Act now in force required, placed the Bank of England in such a position that it was enabled at the time of severest pressure to afford a larger aid to the commercial public than would otherwise have been in their power."

Was it fair here to suppress the very contrary opinion of Mr Horsley Palmer, supported by the fact that in the crisis of 1837 the Bank did advance 5,000,000*l* to America, thereby saving our best trade and customers, which could not have been done under the Act of 1844.

"That was the means of saving the American houses? There were three of the principal American houses that failed, but the aid afforded by

the Bank rendered essential service to others engaged in that trade. Almost every house connected with America was in a state of discredit, and unless the Bank had come forward at that period, I do not believe that there would have been more than one or two houses that could have sustained themselves.

"And the Bank could not have done so, if the Act of 1844 had been in existence? Certainly not."

May it not be presumed that if the Bank had not been trammelled last year with the Act 1844, they could have prevented the failure of Messrs Denistoun and Co., Messrs Naylor, Vickers, and Co., and of the smaller houses dependent upon them, and what is of still more importance, the disemployment of all their workpeople—the firms named retaining an enormous surplus after having paid their creditors in full.

The Report is by no means creditable to the ability and intelligence of the House of Commons, and when contrasted with the justly celebrated Report of the House of Lords, in 1848, I feel constrained, although a Radical in politics, to join heartily in the exclamation, "Thank God, we have a House of Lords," and as a consistent Reformer shall feel it a duty to give my humble support to those Ministers, be they of what party they may, who will promote monetary reform, as being the vantage ground for the people on which to obtain all other reforms.—I am, Sir, yours sincerely,

HAMER STANSFELD,
The Grange, Burley, near Otley, 16th August.

P.S.—I am glad to find in the City Article of this day's *Times* some remarks which are very much in accordance with the principles I have long advocated of the Legislature taking care of the quality of the currency by ensuring the convertibility of the Bank note, but leaving the quantity to take care of itself, with this difference, that the *Times* would sanction free trade in the issue of notes without security, in which they have the support of Adam Smith, so far as relates to notes of 5*l* and upwards,

COMMERCIAL AND MISCELLANEOUS NEWS.

The commercial reports received from the French departments announce a gradual improvement. Several large orders have been received in the manufacturing districts, and the bonded stores, which have for several months been overstocked with produce, are now beginning to be cleared. Great hopes, moreover, are entertained that the treaty of commerce lately signed with the Chinese Government will create a further demand for French manufactures. One of the questions which more particularly occupies the attention of the mercantile world at present is the export of corn. The decree authorising the export of grain will expire on the 30th of this month, and it is not known what decision the Government has arrived at on the subject. It is generally believed that the decree will be renewed, having worked so well last year. Flour was more offered at the Paris market last week. The late rains have enabled the millers to work, and the bakers, having replenished their stocks, are waiting a further reduction in prices. The factors declared at the last market 1,884 sacks of first quality sold for delivery within 30 days, at prices varying from 47*l* to 54*l* the sack of 157 kil-grammes. Accounts from Marseilles, dated Friday, announce that within two days 80 vessels had arrived in that port from the Black Sea laden with 371,726 hectolitres of grain. There is very little variation in the price of sugar in the Paris market. Good beetroot sugar, fourth quality, is still quoted at 142*l* the 100 kil-grammes, colonial 131*l*. Good refined sugar remains at from 157*l* to 158*l*. Business has been more active in Marseilles, where colonial sugar is quoted at 41*l* 50*l* in the bonded stores. There was one time bargain declared of 5,200,000 kilogrammes of refined sugar for delivery in December, but the price was not announced. The sale of rape oil in the Paris market is difficult, there being little demand for the article. The quotations are 108*l* 50*l* the 100 kilogrammes, and 116*l* the refined; linseed oil, 104*l*. The accounts from Lyons announce a daily improvement in the silk market. Orders both for home consumption and for exportation are increasing. The late rains have rendered valuable service to the vineyards by swelling the grape and facilitating its maturity. The following are the last quotations:—Ordinary Burgundy of 1857 from 110*l* to 115*l* the cask of 272 litres; superior ditto, 125*l* to 140*l*; Orleans, 70*l* to 80*l* the 230 litres; Anjou, 55*l* to 65*l*; Cher, 90*l* to 110*l* the 250 litres; Touraine, 75*l* to 85*l*; Bordeaux of 1857, 120*l* to 140*l* the 228 litres; Maconnais and Beaujolais, 100*l* to 120*l*; Roussillon, 45*l* to 50*l* the hectolitre. To these are to be added 19*l* 65*l* the hectolitre, the octroi duty payable on its entrance into Paris. The price of brandies in Paris is kept up, though there is no business doing. Fine beetroot spirit is quoted at 54*l* the hectolitre. Armagnac brandy is quoted at Bordeaux at 65*l*, and Languedoc, 75*l*.

The state of trade generally, says the *New York Shipping List*, does not meet the general expectation, though there is certainly a more sanguine feeling with regard to the future. The existing state of things, in financial circles, furnishes incontestable proof that the spirit of speculation is not controlled by the facility of obtaining bank discounts. The banks in all the principal financial circles are now burdened with a plethora of money. In four of the principal cities there is an accumulation of nearly two hundred million dollars in deposits and specie. At no former period in our history had the banks so much money to lend as at present. All the great interests of the country are comparatively at a stand-still, confidence has secreted itself, and the strange anomaly is presented of the "toiling masses" actually suffering, with abundant harvests, and an accumulation of money exceeding all former experience. But the country has reaped the benefit of one great source of wealth during the past few months in the general reduction of expenditure, the abated extravagance, and the general economy which the exigency of the times impressed upon the public mind. The Bank statement shows a decrease in the specie line of nearly four millions of dollars. The deposits show an average decrease of only about half a million, notwithstanding the large drafts for the investment of the week, thus affording an illustration of the pressure of capital upon the market for employment. The discount line now stands at the highest point ever reported by our banks, being

1,297,207 dols in excess of the maximum of last year, which up to the present week has stood at the head of the list. In 1857, however, the line was doubtless far ahead of what it is at present in amount of mercantile paper, a very important portion of what is now reported under the head of loans being composed of United States Treasury notes, advanced upon the late loan, and upon other securities.

	Aug. 15, 1857.	Aug. 7, 1858.	Aug. 14, 1858.
	dols	dols	dols
Capital	65,490,000	66,717,000	66,717,000
Loans	121,242,472	120,892,857	123,374,439
Specie	11,850,645	35,145,844	31,150,473
Circulation	8,780,012	7,784,415	7,588,939
Gross deposits	92,356,328	107,454,715	105,034,772
Exchanged	25,541,399	17,115,235	15,298,690
Undrawn	66,814,929	90,349,607	89,826,082
In Sub-Treasury	12,322,808	5,553,475	12,886,816

The following is a statement of the operations of the United States Branch Mint since the 1st of January, 1858:—

	Gold Deposits.		Value	
	oz	dols	dols	c
January	40,001 63	732,766 50	1,421,594 2	
February	77,770 73	2,228,588 45	2,223,905 0	
March	120,740 44	2,896,127 72	2,264,860 90	
April	120,744 41			
May	154,159 46			
June	119,951 2			
Total	633,387 69	11,767,832 65		
COINAGE—GOLD.				
January		811,800 0	700,000 0	
February		1,880,000 0	2,020,000 0	
March		2,560,000 0	2,641,000 0	
April				
May				
June				
Total gold coinage		10,612,800 0		
SILVER.				
January		50,250 0	22,000 0	
February		6,000 0		
March				
April				
May				
June				
Total silver coinage		78,250 0	22,000 0	
UNPARTED BARS.				
January		261,739 41	228,522 7	
February		320,034 17		
March				
April				
May				
June				
Total unparted bars		816,295 65	228,522 7	
RECAPITULATION.				
Gold coinage		10,612,800 0		
Silver coinage		78,250 0		
Unparted bars		816,295 65		
Grand total		11,507,345 65		
DESCRIPTION OF COINAGE.				
Denomination.	No. Pieces.	dols	c	
Gold—Double eagles	519,440	10,388,800 0		
Eagles	11,800	118,000 0		
Half eagles	18,600	93,000 0		
Quarter eagles	1,200	3,000 0		
Dollars	10,000	10,000 0		
Unparted bars	478	816,295 65		
Silver—Half dollars	146,000	73,000 0		
Quarter dollars	9,000	2,250 0		
Dimes	50,000	5,000 0		
Total	746,528	11,507,345 65		

Statement of the receipts and expenditures of the United States for the quarter ending June 30, 1858, exclusive of trust funds and Treasury notes funded:—

	dols	c
RECEIPTS.		
From Customs	9,850,267 21	
Sale of public lands	474,548 7	
Incidental and miscellaneous sources	297,741 16	
Treasury notes issued per Act December 23, 1857	12,628,700 0	
Total	23,161,256 44	
EXPENDITURES.		
Civil, foreign intercourse, and miscellaneous	6,669,755 16	
Interior—Pensions and Indian	739,324 17	
War	8,848,221 53	
Navy	2,846,034 48	
Redemption of bounty land stock	100 0	
Payment to creditors of Texas per Act of September 9, 1850	131 25	
Interest on public debt, including Treasury notes	751,366 94	
Payment of Treasury notes issued per Act of December 23, 1857	3,235,700 0	
Total	22,780,570 52	

Statement of the amounts and destination of treasure exported from San Francisco during the second quarter of 1858:—To New York, 9,173,702 dols; England, 2,402,100 dols; China, 341,295 dols; Panama, 63,376 dols; Sandwich Islands, 20,928 dols; New Orleans, 49,500 dols; East Indies, 16,397 dols; Manila, 2,000 dols; Vancouver Island, 500 dols;—total second quarter of 1858, 12,069,798 dols.

The last number of De Bow's Review gives the following estimate of the national wealth of the United States. It will be seen that the value of farms, stock and implements of agriculture amounts to nearly one-third of the whole valuation, equalling the combined estimated value of the public lands, navy yards and vessels, fortifications, public buildings, commercial marine, railroads, canals, factories, mills, gold and silver coin and bullion, and foreign and domestic goods on hand.

	dols.
Value of farms, and cultivated soil	5,000,000,000
Value of horses, cattle, sheep, &c.	1,500,000,000
Value of agricultural implements	500,000,000
Value of mines	4,500,000,000
Value of dwelling-houses	3,500,000,000
Value of railways and canals	1,100,000,000
Value of factories, mills, and machine shops	400,000,000
Value of commercial marine	200,000,000
Value of agricultural produce, domestic manufactures, and foreign goods on hand	1,000,000,000
Value of gold and silver coin and bullion	300,000,000
Value of public lands, ships-of-war, fortifications, navy yards, public buildings, &c.	4,000,000,000
Total	22,000,000,000

A commercial letter from Calcutta, dated the 17th of July, states:—The produce market has shown no symptoms of activity, although freights have been considerably lower. The little business that has been done has been chiefly on account of former engagements, and, with the exception of oil seeds, nothing worthy of note has been done in other articles. The rivers have now opened, and very soon we expect to see larger supplies of produce than heretofore. Import Market.—We have to report a brisk market during the past fortnight, especially within the last few days, for piece goods and yarns. A large business has been effected in these goods, and for most descriptions of British manufactured goods higher rates have been paid. Twist also has attained extreme prices. Money Market.—We have no alteration to notice in this market. The Bank of Bengal has made no reduction in its rates of discount and interest. In the Bazaar, money is still procurable on good securities, at easier rates than those charged by the bank.

By the arrival of the Orinoco, we have our usual advices from the West Indies. The public health at Jamaica was good. *Carlewa's Mercantile Intelligencer* of the 10th ult. reports:—"The market has been exceedingly dull during the past fortnight. Flour at this time last year sold at 43s to 45s, and is now held at 28s to 29s. Coffee is not in supply; the coming crop of pimento is not sought after. Sugars are taken only for consumption, and dyewoods are entirely neglected. Freights are very dull; tonnage is plentiful, and two or three vessels have had to leave in ballast." Exchanges on London were quoted as under:—Colonial Bank—90 days, 1 per cent. premium; 60 days, 1½ per cent. premium; 30 days, 2 per cent. premium. Jamaica Bank—90 days, ½ per cent. premium; 60 days, 1 per cent. premium; 30 days, 1½ per cent. premium. Commissariat—15s, 30 days. Merchants' bills—90 days, par. The Barbadoes House of Assembly met on the 10th ult., and were engaged in the discussion of several measures which possessed only local interests. The amount of this year's produce shipped to date was 50,000 hds. Subjoined is a comparative statement of this and last year's exports to the same period:—Sugar—1858, 46,219 hds, 3,560 tierces, 11,272 barrels; 1857, 35,930 hds, 1,922 tierces, 7,119 barrels. Molasses—1858, 13,469 puncheons, 373 hds, 864 barrels; 1857, 8,084 puncheons, 230 hds, 451 barrels. Rum—1858, 934 puncheons, 637 hds; 1857, 88 puncheons, 66 hds. Cotton—1858, 21 bales; 1857, 60 bales.

Advices from Buenos Ayres to the 28th of July, state that the stock of hides on hand was small; the killing of the saladeros during July had been about 30,000, which found purchasers at 45 to 46 silver rials per 60 lbs; dry hides for Germany and United States, 54 to 55 per 35 lbs. Supplies and sales of coffee at Rio very limited. Exchange on London, 26, closing flat; some business done at 25½. Exchange at Bahia, 25½, the news from Rio per Tyne depressing the rate to 25½. Sugar market cleared; shipments for ten months of the crop ending the 31st of July only 19,900 tons against 35,260 tons previous year. Ordinary quoted at 2,500, good 2,700, white 3,400. Exchange at Pernambuco, 25 to ¼. Sugars were quoted at 2,450 to 2,500, and for better kinds 2,550 to 2,700. Cottons, 8,250 to 8,600. Shipments from the 1st of July to the 14th of August 1,785 bags, against 4,571 in 1857.

The following is a complete list of the new Indian Council, together with the departments to which their attention will be particularly directed. It is as follows:—

Bengal Civil Service	Mr Prinsep
Mr Mangles	
Madras Civil Service	Sir H. Montgomery
Bombay Civil Service	Mr Willoughby
Bengal Army	Sir P. Cautley
Madras Army	Gen. Sir R. Vivian
Bombay Army	Capt. Eastwick
The Punjab	Sir J. Lawrence
The Afghan Frontier and Peria	Sir H. Rawlinson
Native States	Sir F. Currie
Law	Sir J. Hogg
Shipping Interests	Mr M'Naughten
Finance	Capt. Shepherd
Indian Commerce	Mr Mills
Public Works	Mr Arbuthnot
	Sir P. Cautley

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending July 31, current year, when compared with the previous four weeks:—

	July 3, 1858.	July 31, 1858.	Increase.	Decrease.
Bank of England	197,804,92	205,840,64	8,035,72	...
Private Banks	31,968,80	32,048,74	7,984	...
Joint Stock Banks	27,473,5	27,395,61	...	15,174
Total in England	257,247,217	265,284,39	7,997,122	...
Scotland	399,608,5	378,027,2	...	158,13
Ireland	384,710,3	374,940,7	...	97,696
United Kingdom	355,155,05	360,581,18	5,426,13	...

And as compared with the month ending the 1st of August, 1857, the above returns show an increase of 110,592 in the circulation of notes in England, and a decrease of 785,911 in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,200,061; the English joint stock banks are below their fixed issue 562,796;—total below fixed issue in England 1,762,857; the Scotch banks are above their fixed issue 693,063; the Irish banks are below their fixed issue 605,087. The average stock of bullion held by the Bank of England in both departments during the month ending the 28th of July was 17,195,776, being a decrease of 782,228 as compared with the previous month, and an increase of 5,593,780 when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 31st of July:—Gold and silver held by the Scotch banks, 2,318,381; gold and silver held by the Irish banks, 2,384,027; total, 4,702,408; being a decrease of 47,476 as compared with the previous return, and a decrease of 157,369 when compared with the corresponding period last year.

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 1st day of September, 1858.

ISSUE DEPARTMENT.

Notes issued.....	£ 31,538,850	Government Debt	£ 11,015,100
		Other Securities	5,459,900
		Gold Coin and Bullion	17,063,850
		Silver Bullion .....	...
	31,538,850		31,538,850

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 10,913,381
Rest	3,689,972	Other Securities	15,453,324
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	5,627,855	Notes	11,236,030
Other Deposits	15,674,788	Gold and Silver Coin	733,346
Seven Day and other Bills	790,466		
	38,336,081		38,336,081

Dated the 2nd September, 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)	£ 21,093,286	Securities	£ 26,288,705
Public Deposits	5,627,855	Bullion	17,797,196
Private Deposits	13,674,788		
	40,395,929		44,085,901

The balance of Assets above Liabilities being 3,689,972, 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	£55,062
AN INCREASE of Public Deposits of	175,064
AN INCREASE of Other Deposits of	124,440
AN INCREASE of Securities of	417,389
AN INCREASE of Bullion of	142,690
AN INCREASE of Rest of	314,237
AN INCREASE of Reserve of	202,525

The tendency of the Bank accounts continues decidedly favourable. There is, at length, a moderate increase in the "other" securities, indicating a somewhat increased demand for money; but the general result of the Bank's operations for the week is a further increase of 202,525*l* in the "reserve," which is thus raised to within a few thousand pounds of twelve millions sterling. The stock of bullion continues to increase, and will doubtless attain a much larger amount, although it is evident that the Bank do not retain the whole of the gold carried to them. The principal withdrawals, however, consist merely of coin temporarily required in the provinces.

There has been an increased demand for money in commercial channels this week, and the market is not quite so easy as a fortnight ago. The current rates for first-class bills are 2½ to 2¾ per cent., and discounters show more disposition to insist upon the latter rate. At the Discount Department of the Bank of England there have been very few applications until this day, when a fair demand was experienced. Preparations against the bills falling due on the 4th and 5th probably have some influence. During the present month, and until the release of the October dividends, a good demand is looked for in the general market, at rates between 2½ and 3 per cent.; and it is not at all improbable that the Bank may be enabled to make a temporary addition to their stock of private securities, for, as the Treasury deposits accumulate in that establishment, the supply of money afloat is proportionately diminished. The calls on account of the various loans now in course of payment must also have some effect. As, however, the Bank have so enormous a sum ready to be lent on approved securities at 3 per cent., this rate represents the extreme limit of any possible rise in the value of money.

The monetary event of the week has been the announcement of the Turkish loan, the preliminary negotiations respecting which have been alluded to in several recent numbers of the *Economist*. The conditions of the issue are lucidly set forth in the official prospectus, which was issued on Monday, and which we append, for the sake of future reference:—

1858.

IMPERIAL TURKISH SIX PER CENT. LOAN FOR £5,000,000 STERLING.

First issue 3,000,000*l*, at 85 per cent. In bonds, with coupons attached, payable half-yearly, at the counting-house of Messrs Dent, Palmer, and Co., in London, on 1st March and 1st September. To be redeemed at par by annual repayments of 1 per cent. of the amount of the loan, together with the interest upon the re-

deemed portion of the loan; the first repayment to be made on 1st March, 1860.

This loan is to be charged not only on the general revenues of Turkey, but is also specially secured, principal and interest, by the assignment of the revenues arising from the Customs duties and the Government octroi levied at Constantinople.

These revenues in the year 1857 amounted to 600,000*l*.

The Imperial Government will appoint a special commission for the purpose of superintending the collection of these revenues composed of five members, two of whom are to be named by the Government, and two by the contractors for this loan; the president to be Minister of Finance. The gentlemen appointed by the contractors will act as trustees for the bondholders, and will have a voice equal to that of the remaining members of the commission.

The commission will be instructed by the Imperial Government to take such measures as shall ensure a sum equal to three months' interest on the loan being always in the hands of the commissioners; and that remittances are made to the Bank of England, through the agency of the Ottoman Bank, to provide cash for the payments of interest or principal, at least one month before their becoming due.

The gentlemen who will be named by the contractors in the first instance are Charles Hanson, Esq., of the firm of Messrs Charles S. Hanson and Co., Constantinople, and Mr F. de P. Falconnet, Manager of the Ottoman Bank.

This loan having for its special object a reform in the financial condition of Turkey, the Imperial Government engages that its proceeds shall be faithfully applied in the withdrawal of the inconvertible paper currency for which the Government is responsible; and at the earliest moment that a scheme shall be laid down for this purpose, and published throughout the Empire.

An Imperial firman is to be issued with special reference to the commission and its duties, which, with the firman authorising the loan, will be deposited in the Bank of England.

The undersigned are prepared to receive applications for the first issue of 3,000,000*l* sterling at the price of 85 per cent., on the following conditions:—

5 per cent. (on account of deposit) to be paid to Messrs Glyn, Mills, and Co., prior to application.

15	—	(balance do.) on 8th September.
15	—	8th October.
20	—	8th November.
15	—	8th December.
15	—	10th January, 1859.

85 per cent.

On default of payment of any instalment on the day named, the previous payments to be forfeited.

Discount at the rate of 4 per cent. per annum on the instalments will be allowed on payments in full.

Scrip will be issued by the undersigned on presentation of the banker's receipt for the full deposit of 20 per cent.

The 5 per cent. deposit will, upon allotment, be carried to the credit of each subscriber; in the event of the deposit exceeding the amount of 20 per cent. on the allotment the balance will be returned forthwith.

Holders of scrip of the first issue will have the option of taking at the same price (85 per cent.), and on the same terms, a further amount equal to two-thirds of their scrip, such option to be declared and a deposit of 20 per cent. paid to Messrs Glyn, Mills, and Co., on or before the 8th October next, but no fractional amount of 100*l* will be allotted.

Should the whole of the remaining 2,000,000*l* not be subscribed for, the Turkish Government binds itself not to issue the remaining portion at a price below 90 per cent. for the space of twelve months from this date.

The bonds to be paid off will be drawn by lot in the usual manner, in the presence of the Ambassador at London of the Sublime Porte, the contractors of the loan, and a notary public.

The numbers of the bonds to be advertised in the daily papers.

(Signed) DENT, PALMER, and Co.

London, August 30, 1858.

Applications for allotment may be addressed to Messrs Dent, Palmer, and Co. direct, or under cover to the Ottoman Bank.

Forms may be obtained of Messrs Dent, Palmer, and Co., No. 11 King's Arms yard, London, E.C.; the Ottoman Bank, 26 Old Broad street, E.C.; Messrs Mullens, Marshall, and Daniels, 3 Lombard street, E.C.; and Messrs Laurence, Son, and Pearce, Auction Mart, City.

No application will be received after 4 o'clock on Thursday, 2nd September, 1858.

With the exception of the first Turkish loan, no similar operation of late years has given rise to so much discussion, or has been received with such a display of hostility in certain circles. From the very outset, the loan was most coldly received on the Stock Exchange, some of the members of which seem to entertain a bitter recollection of the losses they sustained through participating in projects brought forward within the last few months, including the Bahia Railway and the Brazilian loan. *En revanche*, they have evinced a

determination to have nothing to do with the new Turkish loan,—with the exception, perhaps, of that very dubious kind of support involved in selling a portion of the loan at the premium which was at first current in the Stock Exchange, and then applying to the contractors for an amount sufficient to cover their sales. The Turkish loan has, undoubtedly, cast a shadow over the whole of the Stock Exchange at a moment when the settled aspect of politics and the influx of bullion were beginning to induce an expectation of a revival of speculative activity; and this consideration helps to explain the unpopularity of the new stock in that establishment. Added to this, the Hebrew party have studiously held aloof, and have undoubtedly done their best to disparage the new issue. Into the causes of their hostile attitude, it would possibly be injudicious to inquire too closely. Perhaps they would have been better pleased had the loan been brought out by a Hebrew firm. The third party from whom a violent opposition has emanated are the Greeks. Should the promise of the prospectus be fulfilled, and the Turkish finances and currency be placed upon a sound basis, the consequent release of the Ottoman Government from the fangs of the usurers will have the effect of greatly reducing the profits of certain Greek and other houses at Constantinople. For years, too, handsome profits have been realised by means of clever combinations to influence the exchanges. For this there will, henceforward, be far less scope. It is understood, too, that the great fall which has taken place during the last few days in the exchange at Constantinople on London (the quotation having descended to 156 piastres) has entailed severe losses upon some dabblers in speculative paper.

This brief glance suffices to show that numerous and influential interests are adversely affected by the new loan, and by the financial reforms of which it is avowedly the precursor; and this is the only explanation that can be afforded of the pertinacious sales to which the new loan has been subjected, even before it was known whether any scrip would be issued at all. The efforts to render the operation abortive, however, have been signally unsuccessful. The indifference of the Stock Exchange has been more than compensated by a remarkable influx of subscriptions from the general public. Both London and the provinces have subscribed freely, but the most cordial support seems to have been extended by houses engaged or indirectly interested in the Levant trade, in London, the manufacturing districts, Paris, Marseilles, and Constantinople. These establishments are naturally anxious to support a movement the express object of which is to prevent those violent fluctuations of the exchanges in Turkey by which commerce has been so long and so seriously discouraged. A subscription list, opened by the Ottoman Bank, was also powerfully supported by the shareholders and *clientelle* of that establishment. The result has been an aggregate subscription of some 4½ millions, the list being closed in due course yesterday afternoon. As the sum offered in the first instance is limited to three millions, and as all the subscribers were required to lodge a deposit of five per cent. upon the amount applied for, the success of the loan, as far as regards the completion of the subscription, is undoubted. Nevertheless, as a market speculation, the immediate effect is disastrous to the subscribers, who have had the mortification of seeing the new stock descend to-day to ¾ per cent. discount, after being supported during the first few days at ½ to 1 per cent. premium. The quotation at 4 o'clock this afternoon was ¾ to ½ discount, and at a later hour ½ to ¾ discount.

On Wednesday last the final instalment of 21 per cent. was paid on the Brazilian loan of 1,526,000*l*. On Wednesday next, the 8th, 15 per cent., or 450,000*l*, must be paid on the Turkish loan, and on Friday next, the 10th, the balance completing the first Indian loan. The next instalment of 25 per cent. does not become payable on the second Indian loan until the 20th inst.

The amount of gold known to have been sent into the Bank since the date of the return given above is 160,000*l*, inclusive of 100,000*l* in Russian coin.

The amount of Australian gold known to be actually on the way to this country is 1,234,000*l*. The Hougomont, with 134,000*l*, has been 106 days at sea; and the Avon, with 428,000*l*, 85 days.

Considerable arrivals of specie have taken place this week, including 161,000*l* from the West Indies, 140,000*l*

from the United States, 103,000*l* from Melbourne, 100,000*l* from Russia, and 101,000*l* (announced this day) from the Brazils. A portion of these supplies has already been sent into the Bank.

The steamer Salsette will take out on the 4th instant, 90,356*l* in specie for the East. The particulars are as follows:—for Mauritius, sovereigns, 50,000*l*; for Shanghai, silver, 26,155*l*; for Hong Kong, silver, 12,731*l*; for Alexandria, silver, 1,370*l*; and for Madras, sovereigns, 100*l*.

Bar silver may be quoted 60¾d to ¾d per ounce standard, and Mexican dollars 59¾d per ounce.

The foreign exchanges this week have not fully supported the advanced quotations lately attained. Both on Tuesday and this afternoon bills were in good demand, especially on Holland and Hamburg, in which the unfavourable movement is chiefly apparent. Long paper on Paris, and bills on St Petersburg are likewise quoted rather less favourably for this country. For drafts on Frankfort, however, the rates remain firm. It must be borne in mind that the exchanges generally are at so satisfactory a level, that a few oscillations are of no real importance.

We are sorry to hear of continued embarrassments, with numerous ramifications, in the Honduras trade. Mr J. Carmichael, of Liverpool, who stopped payment two or three weeks ago, with liabilities to a very large amount, has not yet been enabled to resume, despite the strenuous exertions made with that object.

Next Wednesday has been fixed for the Stock Exchange settlement in the scrip of the last Indian loan, which is quoted 97½ to ¾, or say ¾ to ¾ premium.

We understand that Mr Caird, M.P., is about to proceed to the United States, delegated by the London Committee of the Illinois Central Railroad Company to make an investigation into the value of that Company's landed property.

The shares of the Red Sea and India Telegraph Company are quoted ½ to ¾ premium, and those of the Indian and Australian Telegraph Company ¼ to ½ premium.

At Paris to-day (Friday), the closing quotations of the Bourse were as follows, viz:—Three per Cent. Rentes, for money, 71.30; ditto, for account (end of September), 71.50; ditto, Four-and-a-Half per Cents., for money, 97.75; Bank of France shares, 3,145. Compared with the closing quotations of last Friday, the Three per Cents. exhibit the extraordinary rise of 1¼ to 1½ per cent. The upward movement has been continuous during the last five weeks, and amounts in that period to fully 3 per cent. On Wednesday the price touched 71.90. The private advices from Paris concur in representing the prospects of the Bourse as highly favourable. An anticipation is expressed that more attention will soon be turned to French railway shares, the advance in which hitherto has not been proportionate to that in the rentes. The political world is quiet, and the plethora of money is attested by the extraordinary position of the accounts of the Bank of France. In many quarters the opinion is entertained that that establishment will yet lower its rate of discount from 3½ to 3 per cent.

Owing principally to the issue of the Turkish loan, which has almost exclusively occupied speculative attention, the English funds have experienced a slight depression. The reduction, however, compared with the closing quotations of last Friday, is limited to about ½ per cent., the last price of Consols this afternoon being 96½, "buyers," both for money and the 7th inst., and 96½ for the 12th October. Intrinsically, the market retains a good deal of steadiness, yet is not altogether unaffected by the diversion of investments into the new Indian loan. 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:—

	CONSOLS.				Exchange Bills.
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	96½	96½	96½	96½	228 pm 208 pm
Monday.....	96½	96½	96½	96½	228 pm 208 pm
Tuesday.....	96½	96½	96½	96½	228 pm 208 pm
Wednesday.....	96½	96½	96½	96½	228 pm 208 pm
Thursday.....	96½	96½	96½	96½	228 pm 208 pm
Friday.....	96½	96½	96½	96½	228 pm 208 pm
	Closing prices last Friday.		Closing prices this day.		
3 per cent. consols, account ...	96½	96½	96½	96½	
— money ...	96½	96½	96½	96½	
New per cents	97½	97½	97½	97½	

	Closing prices last Friday.	Closing prices this day.
3 per cent. reduced.....	97 1/2	97 1/2
Exchequer bills.....	March 31s 3/4 p	31s 3/4
.....	June 28s 2 1/2 p	28s 2 1/2
Bank stock	227 9	227 9
East India stock	215 18	215 17
India loan.....	.....	.....
Spanish 3 per cents.....	44 1/2	44 1/2
.....
Passive	10 1/2	10 1/2
Portuguese 3 per cents, 1853.....	45 1/2	45 1/2
Mexican 3 per cents	21 1/2	21 1/2
Dutch 2 1/2 per cents	65 1/2	65 1/2
.....
Russian 4 1/2 stock.....	100 10 1/2	100 10 1/2
.....
Sardinian stock	90 1 1/2	90 1 1/2
Peruvian 4 1/2	89 9 1/2	89 9 1/2
Venezuela	67 7 1/2	67 7 1/2
Spanish certificates.....	39 40	39 40
Turkish loan, 6 per cent.....	95 1/2	95 1/2
New ditto, 4 per cent.....	104 1/2	104 1/2

The railway share market this week has been heavy. The public have not come forward as investors, and the speculators are discouraged by the absence of recovery in the traffic on a number of the leading lines. The hostile relations between several of the principal companies likewise tend to prejudice the whole of this class of property. It will be seen that, in several instances, the half-yearly dividends have been detached from the quotations this week. After allowing for this, a comparison with last Friday's quotations presents a fall of no less than 3 per cent. in London and North-Western stock, 1 1/4 per cent. in Eastern Counties, 1 per cent. in London and South-Western, South-Eastern, Berwick and York and North Midland, 3/4 per cent. in Great Western, and Lancashire and Yorkshire, 1/2 per cent. in Midland and North British, &c. Great Northern exhibits scarcely any alteration. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

RAILWAYS.		
	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	94 6	90 2
Caledonian	82 1/2	82 1/2
Eastern Counties	61 2	58 1/2
East Lancashire	91 3 1/2	90 2 1/2
Great Northern	100 1	98 9 1/2
Great Western	50 1	49 1/2
Lancashire and Yorkshire.....	93 1/2	92 1/2
London and Blackwall	57 1/2	56 1/2
London, Brighton, and S. Coast	109 10 1/2	108 1/2
London and North-Western.....	92 1/2	87 1/2
London and South-Western.....	92 1/2	91 1/2
Midland	96 1/2	94 1/2
North British	53 1/2	52 1/2
North Staffordshire.....	54 1/2	53 1/2
Oxford, Worcester, & Wolver.	29 8	27 8
South-Eastern	71 2	70 1
South Wales.....	77 9	76 8 1/2
North-Eastern, Berwick stock	92 1/2	89 1/2
North-Eastern, York stock	72 1/2	70 1

FOREIGN SHARES.		
	Closing prices last Friday.	Closing prices this day.
Northern of France.....	37 1/2	37 1/2
Eastern of France	27 1/2	28 1/2
Dutch Rhemish.....	44 1/2	44 1/2
Paris, Lyons, & Mediterranean	32 1/2	32 1/2
East Indian	105 6	104 5
Madras	18 1/2	18 1/2
Paris and Orleans	52 4	53 5
Western & N-Wstrn of France	24 5	25 6
Great India Peninsula.....	21 1/2	20 1/2
Great Western of Canada.....	17 1/2	17 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Date.	Rate of Exchange on London.	
Paris.....	Sept. 2	25 20
.....	.....	25 21
.....	.....	25 20
Antwerp	2	11 8 1/2
Amsterdam.....	Aug. 31	11 75 11 77 1/2
.....	.....	13 7 1/2
.....	.....	13 5 1/2
St Petersburg.....	31	34 1/2
Lisbon	30	53 1/2
Gibraltar	14	50 1/2
New York	21	109 1/2
Jamaica	10	2 per cent. pm
.....	.....	1 1/2 per cent. pm
.....	.....	1 per cent. pm
Havana	19	26 1/2
Rio de Janeiro	8	25 1/2
Bahia	12	25 1/2
Pernambuco	15	64s
Buenos Ayres.....	July 28	60
Singapore .....	.....	60
Ceylon.....	24	6 months' sight
Bombay .....	.....	6
Calcutta.....	Aug. 4	1s 11 1/2
California	July 17	2s 2s 0 1/2
Hongkong .....	.....	60 days' sight
Mauritius .....	.....	6 months' sight
.....	.....	90 days' sight
Sydney	May 11	1 pm
Valparaiso	June 30	1 per cent. pm

PRICE OF BULLION.

Foreign Gold in bars (standard).....	per ounce	£ s d
Mexican dollars.....	.....	3 17 9
Silver in bars (standard).....	.....	0 0 0
.....	.....	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 1/2	228 1/2	229 7 1/2	229 7 1/2	229 7 1/2
3 per Cent. Reduced Anns.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
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	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
New 3 1/2 per Cent. .....	.....	.....	.....	.....	.....	.....
New 2 1/2 per Cent. .....	.....	80 1	.....	.....	80 1	.....
5 per Cent. .....	.....	.....	.....	.....	.....	.....
Long Anns. Jan. 5, 1860 .....	.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
.....	.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Ditto Jan. 5, 1860 .....	.....	.....	.....	.....	1 1/2	.....
Ditto Jan. 5, 1880 .....	.....	.....	.....	.....	.....	.....
Ditto Apr. 5, 1885 .....	.....	18 1/2	18 1/2	18 1/2	18 11-16	.....
India Stock, 10 1/2 per cent.....	217 1/2	15	.....	214	215 14	.....
Do. Loan Debentures	98 1/2	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	.....	.....	.....	.....	.....	.....
Ditto under 500l	11s p	11s p	.....	.....	.....	11s 16sp
Bank Stock for acct Sept. 7	.....	.....	.....	.....	.....	.....
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	22s p	22s p	22s p	22s p	22s 2 1/2sp	22s 2 1/2sp
Ditto 500l	25s 22sp	25s 22sp	25s 22sp	25s 22sp	22s p	.....
Ditto Small	23s p	25s 22sp	25s 22sp	22s p	.....	.....
Ditto Bonds £ 1859 .. 2 1/2pc	.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ditto under 1,000l	100 1/2	100 1/2	100 1/2	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.....	103	.....	103 1/2	103	.....
Ditto 4 1/2 per cent, 1852
Ditto New 5 per cent, 1829 and 1839
Ditto New, 1843
Buenos Ayres 6 per cent
Cuba 6 per cent
Ditto Matanza and Sabana 7 per cent
Chilian 6 per cent
Ditto 3 per cent
Danish 3 per cent, 1825	85	.....	.....	.....	.....
Ditto 5 per cent
Dutch 2 1/2 per cent, Exchange 12 guilders
Equador New Consolidated
Grenada, New Active 2 1/2 per cent
Ditto Deferred
Greek
Guatemala 5 per cent.....	21 1/2	.....	21 1/2	.....
Mexican 3 per cent
Peruvian 4 1/2 per cent.....	63 2 1/2	.....	60 1/2	61 1/2	61 1/2
Ditto 3 per cent	70 1/2	.....	70 1/2	70 1/2	.....
Portuguese 3 per cent 1853	45 1/2	45 1/2	46	45 1/2	45 1/2	.....
Russian, 1822, 5 per cent, in £ sterling	113 1/2	111 1/2	111 1/2	111 1/2	.....
Ditto 4 1/2 per cent	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Sardinian 5 per cent	91 1/2	.....	.....	.....	.....
Spanish 3 per cent	44 1/2	44	44 1/2	44 1/2	45	45
Ditto 3 per cent Deferred	28 1/2	.....	.....	28 1/2	28 1/2	.....
Ditto Passive	10	.....	.....	10 9 1/2	.....
Ditto Com. Cert. of Coup. not funded
Swedish 4 per cent
Turkish 6 per cent	95 1/2	95 1/2	94 1/2	95 1/2	95 1/2	94 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
Ditto Deferred, 2 per cent	14 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 .....	.....	.....	.....	.....	.....	.....
Dutch, 2 1/2 per cent, Exchange 12 guilders	65 1/2	66 1/2	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.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 17	11 17 1/2	11 16 1/2	11 17 1/2
Ditto	3 ms.	11 19 1/2	11 19 1/2	11 19 1/2	11 19 1/2
Rotterdam .....	.....	11 19 1/2	12	11 19 1/2	11 19 1/2
Antwerp .....	.....	25 40	25 45	25 42 1/2	25 47 1/2
Brussels .....	.....	25 40	25 45	25 42 1/2	25 47 1/2
Hamburg .....	.....	13 8	13 8 1/2	13 7 1/2	13 8 1/2
Paris	short.	25 10	25 20	25 15	25 25
Ditto	3 ms.	25 40	25 47 1/2	25 40	25 45
Marseilles .....	.....	25 42 1/2	25 47 1/2	25 40	25 47 1/2
Frankfort-on-the-Main .....	.....	119 1/2	119 1/2	119 1/2	119 1/2
Vienna .....	.....	10 15	10 18	10 13	10 17 1/2
Trieste .....	.....	10 16	10 19	10 14	10 18 1/2
Petersburg .....	.....	34 1/2	35	34 1/2	35
Madrid .....	.....	48 1/2	49 1/2	48 1/2	49
Cadix .....	.....	49 1/2	49 1/2	49 1/2	49 1/2
Leghorn .....	.....	29 95	30	29 95	30 5
Genoa .....	.....	25 55	25 60	25 52 1/2	25 60
Naples.....	.....	40 1/2	40 1/2	40 1/2	40 1/2
Palermo .....	.....	122 1/2	123	122 1/2	123
Messina .....	.....	122 1/2	123 1/2	122 1/2	123 1/2
Lisbon .....	.....	52 1/2	52 1/2	52 1/2	52 1/2
Operta .....	.....	52 1/2	52 1/2	52 1/2	52 1/2
Rio Janeiro	60 ds st.	.....	.....	.....	.....
New York .....	.....	.....	.....	.....	.....

FRENCH FUNDS.

	Paris Aug. 30	London Sept. 1	Paris Aug. 31	London Sept. 2	Paris Sept. 1	London Sept. 3
4 1/2 per Cent Rentes, div. 22 1/2	F C	F C	F C	F C	F C	F C
March and 22 Sept.	97 25	.....	97 75	.....	97 75	.....
3 per Cent Rentes, div. 22 1/2	.....	.....	.....	.....	.....	.....
June and 22 Dec.	70 90	.....	71 25	.....	71 70	.....
Do. Scrip 2nd Loan of 1855	.....	.....	.....	.....	.....	.....
Bank Shares, div. 1 Jan. 1 and 1 July ..	3175 0	.....	.....	.....	3175 0	.....
Exchange on London 1 month	25 17 1/2	.....	25 17 1/2	.....	25 17	.....
Ditto 3 months	25 0	.....	25 0	.....	25 0	.....

AMERICAN STOCKS.

Table of American Stocks including United States 6 per cent Stock, Alabama 5 per cent, Illinois 6 per cent, Kentucky 6 per cent, Maryland 5 per cent, Massachusetts 5 per cent, New York 5 per cent Stock, Ohio 6 per cent, Pennsylvania 5 per cent Stock, South Carolina 5 per cent (Palmer's), Tennessee 6 per cent Bonds, Virginia 6 per cent Bonds, and Pennsylvania 6 per cent Railway Bonds.

Table of Canadian Securities including Canada 100 shares, Canada Government 6 p Cts Jan and July, Ditto, 6 per Cent, February and August, and Ditto, 6 per Cent, March and September.

JOINT STOCK BANKS.

Table of Joint Stock Banks listing names such as Anstralsia, Bank of Egypt, Bank of London, British North American, Chrd Bk, India, Austr., & Ch. City, Colonial, Commercial of London, Eng., Scot., & Austral. Chrd., London Chrd Bank of Austral., London and County, London Joint Stock, London and Westminster, National Provincial of England, Ditto New, National, New South Wales, Ottoman Bank, Oriental Bank Corporation, Provincial of Ireland, Ionian, South Australia, Union of Australia, Union of London, and Western Bank of London.

INSURANCE COMPANIES.

Table of Insurance Companies listing names such as Alliance British and Foreign, Do. Marine, Atlas, Argus Life, British Commercial, Church of England, City of London, Clerical, Medical, & General Life, County, Crown, Eagle, Equity and Law, English and Scottish Law Life, European Life, Family Endowment, General, Globe, Guardian, Imperial Fire, Imperial Life, Indemnity Marine, Law Life, Law Life, Legal and General Life, Liverpool and London Fire & Life, London, London and Provincial Law, Marine, Medical, Invalid, & General Life, Minerva, New Equitable, Pelican, Phoenix, Professional Life, Provident Life, Rock Life, Royal Exchange, Sun Fire, Do. Life, United Kingdom, Universal Life, and Victoria Life.

DOCKS.

Table of Docks listing names such as Commercial, East and West India, London, St Katharine, Southampton, and Victoria.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille discount, and the short exchange on London is 25-17 1/2 per 100 sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/2d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 427 1/2 per mark, and the short exchange on London is 13.7 1/2 per 100 sterling. Standard gold at the English Mint price is therefore about 7-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109 1/2 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Table of Foreign Mails listing destinations such as SOUTHAMPTON STATION, PORTUGAL, SPAIN, AND GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, & INDIA, GIBRALTAR, PENANG, SINGAPORE, AND CHINA, MEXICO AND HAVANA, LISBON, BRAZIL, B. AYRES, AND FALKLAND ISLES, AUSTRALIA, DEVONPORT STATION, CAPE OF GOOD HOPE, ASCENSION, ST. HELENA, &c., PLYMOUTH STATION, MADEIRA, TENERIFE, AND WEST COAST OF AFRICA, and LIVERPOOL STATION, BRITISH NORTH AMERICA AND UNITED STATES.

PORTUGAL, SPAIN, AND GIBRALTAR.—The Tagus, for the mails of the morning of the 7th inst.

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marseilles, is due in London on the 13th inst.—The next mail from India, via Bombay and Marseilles, is due in London on the 20th inst.—Mails for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China, via Marseilles, will be despatched on the evening of the 9th inst.—The Saisette, for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China mails of the morning of the 4th inst.

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

MALTA, EGYPT, ADEN, CEYLON, AND AUSTRALIA.—The next mails, via Marseilles, will be despatched on the evening of the 10th inst.—The Cambria, for the mails, via Southampton, of the evening of the 11th inst. The Cambria will also convey a mail for India, to be forwarded via Bombay.

CAPE OF GOOD HOPE, &c.—The Norman, for the mails of the evening of the 8th inst. AMERICA.—The North Briton, for the Canada, &c., mails of the evening of the 7th inst.

Mails Arrived.

LATEST DATES.

On the 29th ult, UNITED STATES, per steam ship Persia, via Liverpool—New York, 18th ult. On the 1st inst, WEST INDIES, per steam ship Orinoco, via Southampton—Tampico, July 30; Grey Town, Aug. 1; Vera Cruz, 4; Colón, 8; Santa Martha, 9; Havana, 9; Demerara, 9; Trinidad, 9; Carthagena, 9; Jamaica, 10; Grenada, 10; Barbadoes, 11; Jacmel, 11; Antigua, 13; St Kitt's, 13; Nevis, 13; Montserrat, 13; Port Rico, 13; St Thomas, 15. On the 1st inst, UNITED STATES, per steam ship Prince Albert, via Galway—New York, 21st AUGUST. On the 2nd, UNITED STATES, per steamer Arago, via Southampton—New York, 21st ult. On the 3rd, BRAZILS, per steamer Tyne, via Southampton—Buenos Ayres, July 29; Monte Video, 31; Rio Janeiro, Aug. 8; Bahia, 12; Pernambuco, 13; St Vincent's 22; Lisbon, 30.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

Table of Weekly Corn Returns listing quantities of Wheat, Barley, Oats, Rye, Beans, and Peas for Sold last week, Corresponding week in 1857, and Weekly average for Aug. 29, 1858, and Same time last year.

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending August 25, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
Foreign	89696	22690	67066	...	1336	2355	20952	...
Colonial	5073	...	...	...	201	...	26	...
Total	94769	22690	67066	...	1537	2355	20978	...

Imports of week 209,307 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was very little English wheat on sale at Mark lane, today, and its general quality was but middling. For most kinds, the demand ruled steady, at Monday's currency. In foreign wheat—the show of which was extensive—scarcely any transactions took place. All spring corn changed hands steadily, at full quotations; but flour—both English and foreign—met a slow inquiry. The week's imports of foreign produce are tolerably good, viz., 7,160 quarters of wheat; 13,250 barley; 18,840 oats; 540 sacks and 4,840 barrels of flour.

At Liverpool and Wakefield, this morning, a fair amount of business was transacted in wheat and most other articles, at full currencies.

Throughout the Continent, scarcely any change has taken place in the value of grain, and the demand for shipment has been by no means extensive. The latest advices from the United States bring rather higher quotations for both wheat and flour, owing to numerous statements being afloat to the effect that the harvest in the Western States is deficient compared with the general run of years. Messrs Pietroni and Draper have forwarded the following information on the subject of the corn trade at Odessa. The report is dated the 20th ult.:

We continue to receive most disastrous accounts respecting the result of the harvest in Podolia, Volhynia, and Kieff. In the Governments of Cherson, Ekaterinoslav, Poltawa, and Bessarabia, the result is more satisfactory as regards quantity, but decidedly unfavourable as to quality. The sales during the week amount to 5,000 chetwerts of wheat, 30,000 chetwerts of maize, 2,600 chetwerts of rye, 10,000 chetwerts of barley, and 800 chetwerts of oats. Stocks and prices of produce in first hands at Odessa on the 13th ult.:—Wheat, hard and soft, 325,000 chetwerts, 33s to 43s 6d; rye, 12,000 chetwerts, 22s 6d; maize, 200,000 chetwerts, 25s 6d; barley, 6,000 chetwerts, 18s 9d; oats, 25,000 chetwerts, 16s 3d; linseed, 6,500 chetwerts, 52s 9d per quarter f.o.b.

SHIPMENTS FROM ODESSA FROM JANUARY 1 TO AUGUST 1, 1858.

	United Kingdom.	Continent, Mediteranean, &c.	Total.
Wheat	152790	454391	607181
Maize	181539	27132	208671
Rye	66564	21149	87713
Barley	275712	62291	338003
Oats	236485	232917	469402
Flour	3402	13394	16796
Linseed	57747	8883	66630
Rapeseed	23513	3271	26784
Tallow	110611	80343	190954
Wool, fine and common	8002	20083	28685
Kips	180	33918	34098
Total value	£. R. 15,880,854	£2,500,000	

Freights, 32s 6d to 37s 6d. Exchange, 6.60 to 6.63. Vessels arrived, 906; despatched, 750; in port, 156.

The Liverpool cotton market has been rather dull this week; the stock is very large, and, at present prices, absorbs a heavy capital. Speculators operate undoubtedly very cautiously till the stock is getting lower. The sales of the week are 44,000 bales, of which spinners took 39,000 bales, speculators only 1,000 bales, and exporters 4,000 bales. Quotations are reduced for fair Up-lands 1-16d, but in such a market as we had this week many concessions, in a quiet way, must have been made. The American accounts speak in general favourable about the new crop; but the yellow fever at New Orleans may retard supplies for a few weeks, and the Liverpool import for the later part of the year fall short of the expectation hitherto entertained. In this market 3,200 bales were sold, in general at unchanged prices.

Large public sales of tea have been held this week. They passed off slowly, but the terms paid were on a par with those current in the private market. Common sound congou has changed hands at from 9½d to 10½d per lb.

The annexed report in reference to the state of the tea and silk markets, in China, is dated Hongkong, July 6:—

From Canton we learn that the purchases of tea have been insignificant. Some of the new season's tea that had arrived at Fat han has been removed into the country, and orders given countermanding any further quantity being brought down at present. Foo-chow advices are to the 23rd ult. The price of tea had declined from the opening rates, owing to the more favourable aspect in political events, and the report of the price of common congou in the home market having declined to 10d to 10½d. At the last purchases had ceased. The preparation of the finest Kisow is said to have been interfered with by the presence of the rebels in the producing district, and this description will be short. Teas of the first crop that have reached the market show signs of hasty manipulation, but it was expected that this fault would not characterise the second crop of teas, regarding which report speaks favourably. Contract teas

of the new crop are said to have cost 's 26 to 's 28. Settlements for the month comprise 8,800 chests and 2,500 half-chests of congou, ranging from 's 16 to 's 23. Of contract teas about 4,000 chests and 1,600 half-chests had been received. The stock of new teas was estimated at 17,000 chests and 5,000 half chests congou, 5,000 half-chests oolong, and 2,000 chests souchongs. Our Shanghai advices are to the 27th ult. Tea.—Transactions had been trifling. The arrivals of the new season's crop is uncertain, the route, it is said, being intercepted by the rebels. The export of teas for 1857-58 shows an increase on that of last year of 16,000,000 lbs.

EXPORT OF TEA FROM CHINA TO GREAT BRITAIN.

From Hongkong, Canton, Macao, and Amoy, from	lbs.
July 1, 1857, to July 3, 1858	24,400,000
Foo-chow, July 1, 1857, to June 28, 1858	22,800,000
Shanghai, July 1, 1857, to June 27, 1858	29,500,000
	76,700,000
From Canton, from July 1, 1856, to June 30, 1857	17,400,000
Foo-chow, July 1, 1856, to June 20, 1857	22,800,000
Shanghai, July 1, 1856, to June 26, 1857	20,000,000
	60,200,000

EXPORTS TO THE UNITED STATES.

	Black. lbs.	Green. lbs.	Total. lbs.
To June 13, as per last report	315,303	17,083,206	17,398,509
— 20, Cossack, for New York	...	542,600	542,600
June 25, 1858,—Total	315,303	17,625,806	17,941,109

Against total export to June, 25, 1857 403,433 ... 16,420,700 ... 16,824,133
Silk.—The price of new silk in the country had advanced to 350 taels, partly owing to speculation among Chinese. At Shanghai no silk had been settled by foreigners. The export for the season shows a decrease on that of last of 25,396 bales. Exchange on England closed at 5s 11¼d for bank bills; on India, 288 289r.

For good and fine raw sugar the inquiry has continued steady, at about stationary prices; but low and damp parcels have changed hands slowly, at 6d per cwt less money. Refined goods have continued flat, at 53s per cwt for brown lumps. "The imports of sugar," observe Messrs Trueman and Rouse, "particularly from the British West Indies and Cuba, have been again very heavy, and the stock shows an increase of 10,600 tons as compared with that of the 1st ultimo. On the other hand the home consumption fully maintains its previous rate of increase, the Board of Trade Tables exhibiting an excess for the seven months, ending 31st July, of nearly 45 000 tons, the figures being 261,673 tons against 216,857 last year. The export from the United Kingdom shows a slight falling off, amounting only to 6,346 tons against 7,646 in 1857. The latest accounts from the producing countries indicate that the supply of cane sugar will be barely adequate to the world's requirements, and although the increase production of beet-root will come in aid, yet on a careful consideration of all the facts of the case we are confirmed in the opinion expressed on the 1st ult., that 'prices have seen their lowest, and that henceforward we may look for steady improvement.'"

The following report in reference to the sugar trade at Havana, is extracted from Messrs Schmidt and Stern's circular, dated the 9th ult.:—"Our sugar market, in consequence of the receipts of favourable advices from the United States, and in spite of the European accounts not having been encouraging, has shown much animation. Both shippers and speculators have entered the market largely, and holders have obtained an advance of fully 1 rial for all descriptions; in some instances for good strong quality 1½ rs advance has been paid. We quote to-day:—No. 8 to 10, 24s 7d to 25s 6d; No. 11 to 12, 26s 1d to 27s 3d; No. 13 to 14, 27s 10d to 29s 1d; No. 15 to 17, 29s 7d to 31s 4d; No. 18 to 20, 31s 1d to 33s; whites, inferior to prime, 33s 7d to 39s 5d, at 15 per cent. premium per cwt f.o.b. Although the transactions during the last few days have not been important, owing to the higher pretensions of holders, yet the market closes with an upward tendency; and, considering that stocks here and at Matanzas are now reduced to about 170,000 boxes, mostly in second hands, against about 250,000 boxes last year, it seems probable that speculation has not reached yet its highest point. The prospects for the next crop are favourable. Shipments from here and Matanzas since the 3rd ultimo have been as follows:—52,703 boxes to the United States, 89,055 boxes to the North of Europe, 5,140 boxes to France, 43,422 boxes to Spain, 2,361 boxes to the Mediterranean, 1,766 boxes to other ports—194,447 boxes, against 124,363 boxes same period last year. The total exports since the first of January amount to 914,760 boxes, against 738,037 boxes in 1857. Muscovado Sugar—The demand has been very active, and nearly the whole of the remaining stocks, amounting to about 20,000 hhds, here and at the outports, have passed into second hands. There are no longer any fine grocery in the market. For low qualities as high as 8 rs has been paid, whilst for fine refining qualities 10 rs are asked and not obtained."

Rather an extensive business has been transacted in coffee, notwithstanding that the stock is unusually large, at extreme rates. Native Ceylon has realised 47s to 47s 6d per cwt. To this date, the landings are 2,400 tons more than in 1857, the home delivery nearly 500 tons more, and the export 2,700 tons larger—leaving an increased supply of about 3,800 tons.

A commercial report from Ceylon, dated the 24th of July, gives the following distribution of the coffee crop:—

	Plantation. cwts.	Native. cwts.	Total. cwts.
For London	277,365	67,556	344,921
Liverpool	8,029	3,291	11,320
France	3,671	44,203	47,874
Falmouth	7,565	12,884	20,449
Rotterdam	20,749	3,326	33,075
Gibraltar	5,383	2,292	7,575
Trieste	5,643	1,307	6,950
Australia	6,171	3,486	9,657
Mediterranean	2,001	1,780	3,781
Moulmein	31	33	64
Calcutta .....	.....	1,250	1,250
Mauritius .....	.....	3,764	3,764
Hamburg .....	.....	1,129	1,129
Cherbourg	4,883	2,023	7,006
Various .....	.....	182	182
1858	350,392	148,506	498,898
1857	354,661	155,406	510,067

In a comparative sense, next to nothing has been passing in the rice market, and the quotations have ruled almost nominal.

Since the close of the public sales, both foreign and colonial wool has met a dull inquiry, but no change has taken place in its value. English qualities continue firm, and there is a steady export demand for deep-grown parcels. The wool trade, at Liverpool, continues very active, at the late improvement in prices. Messrs Perkins and Robinson observe:—"There has been a considerable amount of business transacted during the past month, and prices of all current descriptions of wool show an improvement. Not only have our own manufacturers been free purchasers, but buyers for the United States have also given an additional stimulus to our market, their operations both in home-grown and foreign wools having been considerable. The accounts from the manufacturing districts show that trade is in a sound position, and the demand for goods and yarns animated. In Oporto wools, large sales have been made and an advance in prices has been established: the supplies of fleece cotts and lambs have been cleared as landed, and these continue in good demand. Combing Turkey wools have brought more money. In Donskoy fleece a good business has been done, but superior parcels continue very much wanted and would bring extreme prices."

Hemp and flax have been in good request, and, in some instances, the former article has commanded rather more money.

A comparative statement of hemp and flax remaining on hand in the London warehouses, the dealers' stock included, on the 1st September, 1858:—

	HEMP.		Delivered in Aug. tons
	1857. tons	1858. tons	
St Petersburg clean	2735	3253	659
Ditto and Riga outshot	115	148	25
Ditto half-clean and pass	86	219	65
Polish and Riga Rhine	574	558	104
Codilla. Ital. Archangel, &c.	723	422	59
East India and jute	2844	11752	1879
Total	7077	16352	2791
Last year .....	.....	.....	1868
	FLAX.		
	1857.	1858.	
St Petersburg 12 and 9-head	135	69	29
Riga Pernau	169	113	139
Other sorts and tow	514	345	245
Total	818	527	413
Last year .....	.....	.....	123

The tobacco trade continues very inactive, and late prices are barely maintained. Messrs Grant, Hodgson, and Co., thus report the state of the market during the month just concluded:—"Purchases last month were generally of a very limited character, and almost restricted to small assortments for immediate consumption. Some descriptions, especially fine qualities of old import, were taken at corresponding prices to previous quotations, and holders were disinclined to make concessions, except for closing parcels, or where selections were not strictly adhered to. Although business may be represented as very much below an average, several small sales were effected in Western and Virginia leaf and strips for home trade; and of the former, two or three lots of ordinary sorts were taken for exportation, making a total of nearly 400 hhd's and tierces. Imports—2,771 hhd's. Deliveries—762 hhd's, against 769 hhd's in the corresponding month of last year. Stock—8,767 hhd's, against 9,566 hhd's in 1857; 5,977 hhd's in 1856; 9,473 hhd's 1855; and 10,352 hhd's in 1854.

The inquiry for rum has been tolerably active, but dealers have shown no disposition to add to their stocks. The landings continue in excess of last season, and the total surplus stock is equal to about 3,300 puns. Brandy and grain spirits have commanded very little attention.

The silk market has continued healthy. In prices, however, scarcely any change has taken place.

Scotch pig iron has changed hands to some extent at 55s cash mixed numbers. The shipments last week were 6,065 foreign, and 6,199 coastwise, together 12,264 tons, against 9,452 tons in the corresponding week last year. The stock of iron in the Scotch yards is 112,000 tons, against 108,000 tons in 1857. Spelter has

realised 24/ per ton. Present stock, 4,400 tons. Last year it amounted to 4,102 tons. Copper has fallen 5/ per ton, the present price being 102/ 10s.

Very few changes have taken place in the value of oils, and linseed qualities have realised 33s per cwt. Turpentine has ruled a shade higher.

The tallow market has continued very firm, and P.Y.C., on the spot, has sold at 51s to 51s 6d per cwt. A telegram dated St Petersburg, Tuesday, states the quantity of tallow shipped this season up to date at 35,000 casks. An additional quantity of 36,000 casks was on the wharf. The current quotation was 162 rs for August, and 156 rs for September. The exchange on London remained at the very low quotation of 36d.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

Tallow despatched from Cronstadt to the 11th Aug., O.S. (estimated at 25 poods to the cask)	1857. 18162	1856. 13169	1855. 21997
In ships loading and lighters	11012	5501	16806
Total loaded off from St Petersburg, 13th Aug., O.S.	29174	18670	38803
Loaded off from St Petersburg after this date .....	.....	85091	73292
Total at the close of the navigation .....	.....	103761	112095
London	12709	6546	9098
Liverpool .....	.....	1291	3244
Bristol	931	288	1533
Other English ports	2610	3112	3155
Ireland .....	.....	203	48
Scotland	201	.....	965
Germany	1151	1580	2402
France	560	149	1582
.....	18162	13169	21997

Messrs Churchill and Sim have issued the annexed statement of the comparative stocks of timber in the public docks on the 1st inst.:—

	1858.	1857.
Foreign Deals	pieces 1,103,000	825,000
— Battens, ends, &c.	601,000	468,000
— Fir timber	loads 31,900	19,500
Colonial pine deals and battens	pieces 658,000	719,000
— Spruce ditto	511,000	668,000
— Pine timber	loads 9,300	5,300
United States pitch pinetimmer	4,200	5,700
East India teak	11,900	4,900
Foreign and colonial oak, &c.	5,100	2,700

The rapid increase in the import and export trade of Shanghai has formed the subject of much discussion of late. In 1856 the declared value of the imports was 20,501,175—in 1857, 28,822,970 dollars. The value of the shipments in the former year was 30,294,200,—in the latter, 33,344,400 dollars. In 1856 33,571 chests of opium were imported, and, last year, the quantity amounted to 34,776 chests.

Increased activity has been apparent in the demand for goods in the manufacturing districts. Mr Mandley, of Manchester, writes as follows:—"The impulsion given to this market by the news of a treaty of peace and the opening of all the ports of China to commerce, has been continued. Demand has become more general for all quarters, and an active trade has been done. Yarns are in large request, and prices are extremely firm at the highest quotations of last Tuesday. There are no stocks and spinners have plenty of contracts in hand. Russian counts and qualities in excellent demand. Goods—5-4 and 6-4 grey G.E. shirtings are cleared out, and manufacturers of all qualities, from 8 lbs upwards, deeply engaged; prices 3d per piece higher are stiffly demanded. Jaconets scarce and in good request. Domestics deeply under contract and again advanced in price. The higher prices so generally required both by spinners and manufacturers, and the delay in deliveries, are checking the progress of buyers."

Later advices have come to hand from Australia; but, in a commercial point of view, they present no features of interest. The import trade was less active, though far from unhealthy. No improvement has taken place in the state of commercial matters in the United States.

COTTON.

NEW YORK, August 18.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	Aug. 7	Aug. 14	Aug. 14	Aug. 14
New Orleans, on	7	7	14	14
Mobile	7	7	14	14
Florida	5	5	1	1
Texas	7	7	14	14
Savannah	12	12	14	14
Charleston .....	.....	.....	.....	.....
North Carolina .....	.....	.....	.....	.....
Virginia .....	.....	.....	.....	.....
New York .....	.....	.....	.....	.....
Other Ports .....	.....	.....	.....	.....
1857-8	1856-7	Increase	Decrease	
On hand in the ports on September 1	46511	62390	.....	15879
Received at the ports since ditto	3066549	1905189	161360	.....
Exported to Great Britain since ditto	1788174	1467948	369226	.....
Exported to France since ditto	378004	414477	.....	36473
Exported to the North of Europe since ditto	268928	245782	.....	36854
Exported to other foreign ports since ditto	179763	165779	13984	.....
Total exported to foreign countries since ditto	2554969	2233986	320883	.....
Stock on hand at above dates, and on shipboard at these ports	167921	79509	27521	.....

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)
 1858 1857
 At latest corresponding dates bales 12468 bales 10724

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

	1857-8		1856-7	
	bales	bales	bales	bales
Stock on hand Sept. 1.....	...	46511	...	62390
Received since .....	...	3066459	...	2965189
Total supply .....	...	3113000	...	2967579
Deduct shipments	2554869	...	2233986	...
Deduct stock left on hand	167624	...	79503	...
Leaves for American consumption .....	...	2661893	...	2319489

Freight to Liverpool, $\frac{1}{4}$ d per lb.—Exchange, 109 $\frac{1}{2}$ to 109 $\frac{1}{4}$.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	or France.	For other Ports.
At New Orleans Aug. 7	8	7	2
Mobile 7	1	...	...
Florida 6	...	...	...
Savannah 12	...	1	1
Charleston 13	2	...	...
New York 16	15	5	84
Galveston 7	...	...	...
Total	27	13	89

There has been rather more movement in this staple since last Friday, mainly for home consumption, and with more favourable accounts from Europe, prices have improved $\frac{1}{8}$ c on middlings. The receipts at the ports are gradually falling off, and the indications now point to a crop between 3,100,000 and 3,200,000 bales. The sales for the three days include 3,000 bales, the market closing firm. We quote:—

NEW YORK CLASSIFICATION.

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

The arrivals have been from New Orleans, 4 bales; Georgia, 239; South Carolina, 80; North Carolina, 117—total, 440 Total import since 1st inst., 9,607 bales. Export from 1st to 17th August, 4,120 bales, against 5,554 bales in 1857.

As we are now near the close of the season, we annex the following figures, showing the receipts from September 1 to the latest dates, with the whole crop as officially made up, for the following years:—

	Receipts to date.	Whole Crop.
1857-58	3,066,549	...
1856-57	2,905,189	2,939,519
1855-56	3,482,788	3,527,845
1854-55	2,771,725	2,847,339
1853-54	2,873,851	2,930,027
1852-53	3,191,398	3,262,882
1851-52	2,981,088	3,015,620
1850-51	2,319,646	2,355,257
1849-50	2,054,112	2,096,706
1848-49	2,095,747	2,728,596
1847-48	2,297,780	2,347,634
1846-47	1,758,651	1,778,651
1845-46	2,963,394	2,100,537

NEW YORK, Aug. 21.—The sales of cotton embraced about 2,000 to 2,500 bales, part in transitu, closing firm at 12 $\frac{1}{2}$ c per lb for middling uplands. The first bale of Texas new crop of cotton was sold on the 20th at 16 $\frac{1}{2}$ c per lb.

LIVERPOOL MARKET.—Sept. 3.
 PRICES CURRENT.

	Ord.					Mid.					Fair.					Good.					Fine.					Same period 1857.													
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb													
Upland	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	25 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$		
New Orleans.....	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	25 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$		
Pernambuco.....	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	25 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$			
Egyptian.....	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	25 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$			
Surat and Madras ..	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	25 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import.		Consumption.		Exports.		Computed Stock.	
Jan. 1 to Sept. 3.	Jan. 1 to Sept. 3.	Jan. 1 to Sept. 3.	Jan. 1 to Sept. 3.	Jan. 1 to Sept. 3.	Jan. 1 to Sept. 3.	Jan. 1 to Sept. 3.	Jan. 1 to Sept. 3.
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
1842515	1745117	1459550	1467660	179330	213380	616730	346300

The cotton market has been very inanimate during the past week. The trade continue to purchase little more than to supply their immediate wants. Exporters operate daily, but there is an almost total absence of speculative inquiry. Prices have undergone only a very slight modification, a few of our quotations being reduced 1-16d per lb. Egyptians continue to be freely offered, and the buyer has had some concession in price. Brazil are not buoyant, but nominally without alteration. East India have receded 1-16d to $\frac{1}{2}$ d per lb. The sales to-day are estimated at 7,000 bales. There is no pressure to sell, but holders meet the demand fairly at steady prices. The reported export amounts to 3,760 bales, consisting of 2,560 American, 260 Brazil, and 940 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, Sept. 2.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

Without originating proceedings of special importance, this week has been a confirmation of the recent advance. India goods have certainly been in better request, and the unvaryingly favourable accounts to hand this week from nearly all Eastern markets, affording, as they do, such effectual support to this district, have been matter of surprise to those connected with the trade. Shirtings have slightly further improved, offers being now current at a fraction over the best rates realisable last week, not however for large lots, which indeed could scarcely be procured if required. T'cloths have been very saleable, and also, though, perhaps, in a minor degree, madapollams and jaconets. Longcloths have been for the present rather out of demand. Printing cloths, in particular the better classes of 9-8, have been moderately sold. Brocade and spotted shirtings have been put deeply into contract, and have accordingly risen in value. Yarns have been quite firm; in many cases, as in the finer numbers, quoted higher; but actual business has been moderate, and little, if any, advance been paid.

BRADFORD, Sept. 2.—There has been a lull in the wool warehouses during the past week, and decidedly less business is done. Spinners have been free buyers during the past month, and are now in greater supply of wool than for several months past. Prices are quite firm, with every prospect of remaining so; there being no excessive stock in the hands of staplers. Noils and shorts keep steady, both in demand and price. In worsted yarns, the spinners keep well employed, both for home consumption and export.

LEEDS, Aug. 31.—The cloth markets to-day have been steady, both as to price and demand, but have presented no new feature. Very little new and seasonable kind of fabrics are now brought to market without finding purchasers in the course of the first or second market-day after they have been produced; but, as the chief business is done on Saturdays, Tuesday's market is generally unmarked by much change.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 18.—FLOUR AND MEAL.—The market for sound State and Western flour opened firmer on Saturday, followed by a slight improvement in prices on that and the two succeeding days, with a good home-trade demand. Inferior State brands, rejected by the inspectors, is plenty and difficult to move, except at low prices, varying from 3.90 dol to 4.35 dol, as in quality. There is nothing of moment doing for export, prices on the other side being relatively lower than those ruling in our market. The canals are now in good order, and the harvest being over, the receipts, it is expected, will soon materially increase. The transactions amount in the aggregate to 31,000 bbls, the market closing buoyant for sound and flat for unsound. Canada flour is without quotable change and the demand is fair, with a light supply—sales 1,800 bbls at 4.80 dol to 5.60 dol, as in quality. We quote:—State, unsound, 3.90 dol to 4.35 dol; State, common brands, 4.50 dol; State, straight brands, 4.50 dol to 4.55 dol; State, extra brands, 4.80 dol to 5 dol; Michigan, fancy brands, 4.50 dol to 5.30 dol; Ohio, common brands, 4.60 dol to 4.70 dol; Ohio, fancy brands, 4.80 dol to 4.90 dol; Ohio, fair extra, 5.40 dol to 5.50 dol; Ohio, good and choice extra brands, 5.60 dol to 7 dol; Michigan and Indiana, extra brands, 4.75 dol to 6 dol; Genesee, fancy brands, 5 dol to 5.25 dol; Genesee, extra brands, 5.50 dol to 6.25 dol; Missouri, 5.50 dol to 7 dol; Canada, 4.80 dol to 5.60 dol. The stock of Southern flour is reduced, and the market is firm in consequence, but not quotably higher. Export from 1st to 17th August: wheat flour, 77,636 bbls, against 34,145 bbls in 1857.

GRAIN.—The wheat market retains the buoyancy noted at the date of our last, with a tolerable good demand. The supply is very light, particularly of sound samples, and the prices demanded are above the views of shippers, which restricts the business considerably. The receipts are rather larger than last week, though the arrivals are still light. A moderate demand prevails for corn, and, with a large stock, prices of Southern have receded 2 to 3 cents—prices of Western mixed are sustained, but at the close buyers had the advantage; the transactions aggregate 102,000 bushels at 70 to 78 cents for unsound Western mixed, 80 to 86 for sound ditto, 84 to 86 for white Southern, 90 to 92 for yellow ditto, and 82 to 85 for mixed ditto. Export from 1st to 17th August: wheat, 207,051 bushels, against 72,132 bushels in 1857; corn, 8,192 bushels, against 20,976 bushels in 1857.

NEW YORK, Aug. 21.—Flour was in good demand and firmer, with sales at an average advance of about 10c per barrel, though there was a wide range in prices, according to the condition and grades of inspection. Within a day or so 700 barrels new "Haxall and Gallegos" Richmond flour had been sold for export to tropical ports at 8.75 dol. Wheat was firm, though less active. Corn was steady, and prices without change of importance.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Throughout the North of England the progress of harvest work this week has been somewhat rapid, and at the present moment scarcely any wheat is out south of the Humber. In a very short period, therefore, the harvest will be brought to a close in this country. As thrashing progresses, the yield of the new wheat proves fully equal to the estimate we have already given, viz., a fair average, both as to quantity and quality, taking the general run of years. Barley is turning out tolerably well—much better, indeed, than was at one time anticipated—but the yield of oats, beans, and peas is miserably small, especially in the Southern districts.

Most of the country markets have been fairly supplied with wheat. Fine dry qualities have mostly sold steadily, and, in some instances, the quotations have had an upward tendency. Low and damp parcels, however, have moved off slowly, at barely late rates. Most kinds of spring corn have continued in fair request, but no improvement can be noticed in prices. There has been very little demand for flour, at about previous quotations.

In Scotland, fine wheat and all kinds of spring corn have ruled very firm, at extreme rates; but, in Ireland, the trade has been in a most inactive state, and the quotations have been with difficulty supported.

The continental markets have been fairly supplied with wheat, in which about an average business has been passing, on former terms. Barley and all other articles have commanded full quotations. The American advices are somewhat favourable. Both wheat and flour have sold at very full prices, notwithstanding that the export inquiry has been by no means active. The following report in reference to the produce of this year's crops, has come to hand from Baltimore:—"We have taken considerable trouble to ascertain the result of the wheat crop in the States near us, and we have concluded that Maryland will be one-third to one-half short of average, but fully as much as last year, when we had a poor crop. Virginia is over one-third to one-half short: last season they had a fair average. Pennsylvania is one-third short, but more than last season, being very short the last crop. North Carolina is one-half short. Tennessee is one-third short—last season a full average. From the West, nearly every letter we see speaks of disappointment and very unsatisfactory yields. As far as our own observation has extended, the causes which have produced the deficiency are the heavy rain on the 13th and 14th of May, when the wheat was in blossom, and the extreme heat in June, when it was ripening—the rain beating off the blossom, and the heat ripening it prematurely, producing the same effect as rust—pinching the grain. About the middle of May the promise was apparently very good for an abundant harvest, the heads being large and straw heavy; upon thrashing, it is found there is but little grain in the head." From other portions of the Union, however, reports speak of a full average yield, so that we believe the actual deficiency, compared with most former seasons, is very small. Certain it is that the American farmers hold very large supplies of old wheat in stack.

The show of English wheat here, to-day, was very moderate, and a good clearance of the stands was effected at Monday's currencies. Foreign wheat was very dull, but not cheaper. All kinds of spring corn realised previous rates. The flour trade was very quiet.

The state of the floating trade is thus reported by Mr Edward Rainford:—"There have been 49 arrivals of grain-laden vessels off coast since this day week for orders, viz:—Of wheat, 2 cargoes from Constantinople, 3 from Galatz, 3 Ibraila, 1 Taganrog, 4 Alexandria, and 2 Odessa; of maize, 1 cargo from Constantinople, 10 Ibraila, 1 Reni, 5 Galatz, 1 Alexandria, and 1 Venice; of rye, 1 cargo from Ibraila, and 1 Galatz; of barley, 2 cargoes from Ibraila, 2 Constantinople, 1 Ismail, 1 Galatz, and 1 Odessa; of oats, 1 cargo from Odessa, 2 Taganrog, and 1 Galatz; of oats and barley, 1 cargo from Reni; of dari, 1 cargo from St. Jean d'Acree;—altogether 15 cargoes of wheat, 19 maize, 2 rye, 7 barley, 4 oats, and 2 miscellaneous. Of these various cargoes had been disposed of before arrival. A good business has been done in cargoes afloat, chiefly in arrived. The following have changed owners:—Wheat, arrived, Ibraila at 35s 6d and 36s 6d per 480 lbs; Kalafat at 37s per 480 lbs; Galatz at 37s per 480 lbs, ditto 39s, ditto 40s per imperial quarter; Odessa Ghirka at 43s, condition not perfect; Taganrog Ghirka at 43s per imperial quarter, slightly imperfect condition; Saide wheat at equal to about 29s 3d. Maize, arrived, Galatz, 2 cargoes at 32s 9d per 492 lbs, ditto at 32s 4½d, 32s 4d, and 33s per imperial quarter; Reni at 31s 9d per imperial quarter, and 32s 6d per 492 lbs; Foxanian at 31s 3d, and 31s 6d per 480 lbs; Odessa at 31s 10½d, condition not perfect, ditto, good condition, at 32s 6d and 33s per 492 lbs; Ibraila at 32s 1½d per 492 lbs, and 30s 3d and 30s 6d per imperial quarter. On passage, 2 or 3 cargoes of Odessa maize are reported at 32s 6d per 492 lbs. For a small arrived cargo of Galatz 33s has been offered and refused. Rye, arrived, Ibraila at 27s for the United Kingdom. Barley, arrived, Reni at 24s 6d; Odessa, 24s; Ibraila, heated, 20s 9d. Oats, arrived, Taganrog, at 19s 4½d. It will be seen by the foregoing, that maize and barley bring higher prices. Wheat also is very firm.

The London averages announced this day were:—

Wheat	3,707	at	4s 6
Barley	21	at	37 8
Oats	254	at	31 2
Rye	20	at	30 0
Beans	17	at	41 9
Peas	50	at	57 2

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
English	qrs 2,110	qrs 390	qrs 1,499	qrs 580	qrs 799
Irish	.....	.....	.....	780	.....
Foreign	7,160	13,250	.....	18,840	540 sacks 4,440 bbls

PRICES CURRENT OF CORN, &c.

WHEAT—English, New white ... 48 to 52	red 44 48	Danzig and Königsberg, high mixed 52 56	mixed 48 52	Rostock and Wismar 49 52	Stettin, Stralsund, and Wolgast 49 52	Marks and Mecklenburg 48 50	Danish, Holstein & Branswick 45 48	St Petersburg, soft...per 496 lbs 42 46	hard 44 46	American and Canadian, white 46 50	red... 42 47	Sea of Azoff, soft...per 496 lbs 44 50	Black Sea 42 50	Egyptian, Saidi...per 480 lbs 54 36	Behira 30 34	Syria, hard and soft	BARLEY—English and Scotch, malted, new 36 42	English and Scotch distilling... 30 34	grinding... 28 30	Saale 30 34	Danish 31 32	grinding, old... 30 31	Odessa and Danube 25 26	Barbary and Egyptian 22 23	BEANS—English 42 48	Dutch and Hanoverian 38 42	Egyptian and Sicilian 56 37	PEAS—English, white boilers 46 50	grey, dun, and maple 44 46	blue 38 70	PEAS—Foreign, white boilers 44 46	feeding 38 40	OATS—English, Poland & potato 28 31	white, feed 24 26	black 22 25	Scotch, Hopetown and potato... 28 32	Angus and Sandy 27 29	common 26 28	Irish, potato 26 30	White, feed 24 27	Black 25 24	Light Galway 21 22	Danish 24 26	Swedish 24 26	Russian 22 26	Dutch and Hanoverian 23 28	RYE—English 30 32	TARES—English, winter 80 100	Foreign feeding 40 44	INDIAN CORN, per 480 lbs— American, white	yellow 34 36	Galatz, Odessa, and Ibraila, yellow 34 36	FLOUR, per 280 lbs—Town made delivered to the baker 40 43	Country marks 31 35	American and Canadian fancy brands per 196 lbs 24 26	American superfine and extra superfine 23 25	American common to fine 21 23	heated and sour
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COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—Good and fine grocery kinds have met with a steady demand at full prices, but low to middling being in better supply, show an occasional reduction of 6d per cwt. Floating cargoes remain scarce. Imports have been upon a moderate scale since the 27th ultimo. The transactions in West India to yesterday, Thursday, reached 3,200 hds, including the numerous parcels by auction which went as follows: Jamaica, grey to good yellow, 39s 6d to 44s; brown, 37s 6d to 39s 6d; Antigua, Grenada, &c., 38s to 42s; crystallised Demerara, 45s 6d to 47s 6d; grainy Barbice, 43s 6d to 49s; St Lucia, 37s 6d to 42s 6d. 414 casks Barbades partly sold: low soft to fine yellow, 39s to 46s; brown, 37s to 38s 6d per cwt. The deliveries for consumption keep very steady, being 23,340 tons above those of 1857 to same date. 6,560 tons were landed last week; leaving the stock 71,151 tons, against 53,027 tons last year.

Mauritius.—By auction 10,614 bags were nearly two-thirds disposed of: crystallised yellow and white, 48s 6d to 51s; dark grey to fair soft greyish yellow, 38s to 41s 6d; low to good brown, 31s 6d to 38s per cwt.

Bengal.—5,215 bags were principally disposed of: Gurrpattah date kinds, brown to middling greyish yellow, 33s 6d to 37s 6d; fine yellow, 45s 6d to 47s; soft dingy brown and yellow Damma, 32s to 33s 6d; fine Cossipore taken in at 50s per cwt.

Madras.—A small parcel good soft: bright yellow sold at 41s to 41s 6d per cwt.

Penang.—910 bags sold at 34s 6d to 40s 6d for soft middling brown to good soft yellow, being 6d to 1s lower.

Manilla.—4,500 bags unclayed have been sold at 33s 3d per cwt.

Java.—908 baskets were taken in above the value.

Foreign.—The public sales have been very moderate in extent, comprising 495 hogsheads 125 barrels Porto Rico, which went at 36s 6d to 40s for brown, and 40s 6d to 47s for low to very fine yellow. 426 casks Cuba, brown to fine yellow, 38s 6d to 44s 6d. 4,500 bags unclayed Manilla have sold by private contract at 33s 3d; and 1,500 boxes Havana: yellow, 44s 6d; hbrettes, 50s; white in bond, 36s: besides 800 casks Cuba.

Refined.—The market has been inactive within the last two days, but prices are unchanged. There is a fair supply of dry goods, and brown descriptions can be obtained at 52s 6d to 53s. Crushed lumps and fine pieces still find ready buyers. Bonded sugars are firm and Dutch crushed rather higher. English quoted 37s 6d to 38s per cwt.

MOLASSES.—A very large business has been done this week. West India sold as follows: fine Antigua, 17s to 18s; St Vincents and Barbades, 16s to 17s; low Trinidad, 14s 6d; fine Cuba muscovado, 18s; 241 casks low clayed Cuba by auction sold at 11s 6d per cwt.

MELADO.—436 casks were bought in at 31s to 36s, with common at 24s to 25s per cwt.

RUM continues firm, with a steady demand, and a fair amount of business has been done, including Demerara proof at 2s 1d; Leewards, 1s 8d to 1s 10d; Jamaica, 3s 10d to 5s for common to fine, and extra fine, 5s 6d per gallon. The total stock in London now amounts to 26,777 puncheons 5,111 hds, against 23,379 puncheons 5,276 hds last year at same period.

COCOA.—38 bags Grenada sold at 45s to 49s for grey to very good red. A few parcels West India have found buyers by private contract at full prices; and 4 to 500 bags Guayaquil at 50s per cwt.

COFFEE.—The Dutch Trading Company's sale of Java held yesterday, and comprising 701,118 bags, went 1 to 2 cents above the valuations, good ordinary selling at 32 cents. This market has been extremely firm, and, with moderate supplies, prices rule rather higher in some cases. 679 casks 459 barrels and bags plantation Ceylon: fine fine ordinary to good middling, 62s to 71s; good to fine marks, 71s 6d to 81s; peas, 71s

to 76s. 660 bags native were partly sold at 43s to 46s for ordinary to good ordinary; and 2,300 bags 35 casks by private treaty realised 47s to 47s 6d, the casks 49s. 241 cases Neilgherry, 64s to 71s. 180 cases Quilon, 65s to 66s. 600 bags Rio have sold privately at 41s to 43s 6d per cwt.

TEA.—No change has taken place in this market since the arrival of the mail, and the transactions by private contract have been limited. At the public sales yesterday, 17,328 pkgs of the 30,092 in the catalogues passed, 3,500 finding buyers. The greater portion of the tea sold consisted of scent-d and greens, for which there was no material alteration, though, on the whole, scented teas must be quoted rather easier. The congous were nearly all withdrawn, there being no bidders. Common congou, 10d per lb.

RICE continues very firm, and there are not many parcels offering at late rates. 651 middling Dacca by auction sold at 8s to 8s 6d; small broken, 7s. About 11,000 bags have changed hands by private contract, including good pinky Madras at 8s 6d per cwt.

IMPORTS and DELIVERIES of RICE to August 28, with STOCKS on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imports	68975	44824	69323	24900
Deliveries for home use	23605	20958	20488	12450
Exported	14877	32412	14580	6874
Stock	93704	46196	43920	11399

SAGO.—494 boxes pearl sold at 16s 6d to 17s for medium small grain. 770 bags sago flour realised 15s to 15s 6s per cwt.

SPICES.—61 cases 35 bags Tellicherry black pepper in public sale went at 4½d to 5½d for ordinary grey, to good; and 414 bags Malabar black, 4½d to 4¾d for shot kind. Penang has sold privately at 4d, and Singapore at 4½d. 153 cases 10 bags Tellicherry white, 1s to 1s 1½d; coriander kind, 9½d to 9¾d. 400 boxes cassia lignea have realised 96s to 100s by private treaty, being the bought in prices of last week. 300 barrels Jamaica ginger sold at 5s to 80s; and 536 cases Cochin, 57s to 67s per cwt for middling to good.

SALTPETRE.—The market still shows an upward tendency, the French Government contract being taken, and few parcels are now offering for sale. By private contract, Bengal, refracting 9 to 5½ per cent., sold at 42s 9d to 44s; 3, 46s 9d; and a parcel to arrive, 42s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to August 28, with STOCKS on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported	6716	11093	11678	6862
Delivered	9698	8094	10474	9955
Stock	3253	5995	5337	7700

COCHINEAL.—278 bags Honduras were chiefly sold at very full prices: pasty to inferior bull silvers, 3s 2d to 4s; low to very good black, 4s to 5s. 55 bags Teneriffe were partly disposed of: black, 4s to 4s 2d; and silver held at 3s 7d to 3s 8d per lb.

IMPORTS and DELIVERIES of COCHINEAL to August 28, with STOCKS on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported	6311	9079	7736	13420
Delivered	10971	10944	10696	9717
Stock	4280	5001	7722	9681

OTHER DYE-STUFFS.—70 bales Bengal safflower about two-thirds realised 57 7s 6d to 7l for middling to good. Gambier is steady at 15s 6d to 16s. Bombay turmeric brought 15s 6d per cwt.

DRUGS.—The public sales yesterday went off well, a larger proportion than usual of the goods finding buyers. China rhubarb sold rather dearer, from 2s 2d to 2s 10d per lb for middling to good. Cape aloes, 34s to 37s per cwt. Ipecacuanha went at 3s 3d; and a portion held at 3s 6d per lb. Kowrie gum realised 14s 6d to 17s per cwt.

HEMP.—A steady inquiry prevails for Russian. Clean Petersburg is worth 30l to 30l 10s. 1,199 bales Manila hemp by auction went at about former quotations, from 26l 5s to 27l. 108 bales white, 35l 15s. 2,374 bales jute were sold at 16l to 20l 10s for middling to fine, being full prices.

RUBBER is firmer. 7½d per lb has been paid for East India.

METALS.—No material change has occurred in this market, most descriptions being quiet. Scotch pig iron has fluctuated slightly, closing at 55s for mixed Nos. The stock at Glasgow on the 1st inst. was estimated at 112,000 tons. British iron is steady. Transactions to a moderate extent have taken place in foreign tin: Banca quoted 116s 6d to 117s; and Straits, 114s 6d to 115s per cwt. Copper has declined 5l for British, viz., 102l 10s per ton for common blocks, and 11½d per lb for sheets. A sale of spelter was effected yesterday at 23l 15s; small plates 24l per ton.

TURPENTINE.—Large arrivals have taken place. Rough sold at 10s 6d for a trifling parcel. Spirits sell more readily at 37s per cwt for American drawn.

LINSEED is firmer, in the absence of arrivals. Bombay, on the spot, 60s; Calcutta, 58s; the latter afloat, 56s per quarter.

OILS.—Nothing of interest has transpired in common fish oils, which are steady. Pale seal, 38l 10s. Sperm is hardly so firm as of late. Olive remains without change, viz., 42l to 45l per tun. Notwithstanding the large stock of cocoa-nut, an improved demand has sprung up: Cochin, 38s to 39s; Ceylon, 36s 6d to 37s. Fine palm has advanced to 39s. By auction yesterday 686 casks sold at 38s 6d to 38s 9d per cwt. Linseed remains flat at 33s, and for delivery to the end of the year, 33s 6d. The inquiry for rape has been limited: foreign refined, 49s to 48s 6d; brown, 44s to 44s 6d; English, 1s 6d to 2s per cwt less.

TALLOW.—Prices of foreign have steadily improved during the week, the market presenting a firm appearance. This morning 1st sort Petersburg Y. C. sold at 51s 3d on the spot; 51s for the month; and 49s 9d to 50s for the last three months.

PARTICULARS of TALLOW.—Monday, Aug. 30.

	1855	1856	1857	1858
	casks.	casks.	casks.	casks.
Stock this day	36,568	8,450	11,639	11,507
Delivered last week	2,742	2,229	1,621	2,000
Delivered since 1st week	26,146	27,689	19,680	19,904
Arrived last week	18	1,733	378	1,878
Delivered since 1st week	13,999	18,430	18,255	19,914
Price of Y. C. on the spot	56s 6d	52s 6d 5/8	63s 6d	49s 6d
Delivered Town last Friday	58s 0d	55s 9d	64s 0d	51s 9d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market was quiet to-day, good and fine qualities bringing full prices. Barbadoes went rather easier. Sales of West India for the week 4,100 hds. 8,259 bags Mauritius went as follows: grainy and crystallised, 42s 6d to 46s 6d; grocery, 41s to 45s; low brown, 32s to 32s 6d; other kinds as before. 2,462 bags date Bengal partly sold at previous quotations. 400 casks Porto Rico sold privately at 43s per cwt.

COFFEE.—87 casks 152 barrels and bags plantation Ceylon realised full rates. 402 bags 59 casks native, 49s 6d to 51s. 80 bags Malabar part sold at 54s per cwt.

COCOA.—254 bags Trinidad were principally bought in. 19 bags Grenada, 47s 6d to 48s 6d per cwt.

TEA.—The sales concluded to-day. 3,500 packages found buyers, making, 7000, out of the total brought forward.

RICE.—6,860 bags Arracan were taken in: Ncrancie, 9s to 9s 6d; Larong, 7s 6d per cwt.

SPICES.—199 bags pimento were taken in above the value. 240 bags Bengal ginger, 15s 6d to 16s per cwt.

SALTPETRE.—815 bags Bengal were bought in above the value. 705 bags Bombay sold at 34s to 34s 6d, refraction 48½ to 46½; 40 cases, 41s per cwt, refraction 8 per cent.

COCHINEAL.—149 bags sold at stiffer rates.

CUTCH.—1,001 bags about half sold at 33s 6d to 34s 6d for good.

METALS.—Scotch pig iron receded to 54s per ton for mixed Nos.

TALLOW was less in demand: 1st sort P.Y.C., 51s; last three months, 48s 3d to 49s 6d; town, 53s 6d, against 51s 3d per cwt last Friday.

ADDITIONAL NOTICES.

REFINED SUGAR.—There has been little doing in the home market for refined this week, and prices remain much about the same. For export 100 tons were sold at 37s 3d and 37s 6d. In Dutch crushed 150 tons sold at 36s tierces, 36s 3d barrels, delivery this month.

GREEN FRUIT.—Market quiet for all kinds. Lemons 5s per package lower; a parcel of Lisbon sold by Keeling and Hunt went at that reduction. More inquiry for Barcelona nuts for home consumption, and Brazil for export to Germany and Russia.

DRY FRUIT.—Of new Valentias 4 cargoes have already come in; about half sold; price 44s, the quality approved. No business doing in other fruits.

ENGLISH WOOL.—The English wool trade continues in a very healthy state, and prices still looking upwards.

COLONIAL and FOREIGN WOOL.—The market remains quite firm, at closing prices of last sales.

FLAX.—Market still very firm.

HEMP.—Market very firm, and a considerable business done this week at the advanced prices.

COTTON.—Sales of cotton wool from August 27th to September 2nd inclusive:—2,400 bales Surat at 4½d to 5½d for ordinary seely to good fair; 6½d very good. 800 bales Madras at 5½d for good fair Timnevely. A good demand has prevailed, and a fair business has been transacted at steady prices.

SILK.—Since the arrival of the China mail, business has been resumed prices evincing an upward tendency.

TOBACCO.—The character of the market remains unchanged, and sales have continued very limited, and chiefly for immediate consumption. For home trade, buyers have given the preference to old imports.

LEATHER and HIDES.—Since our last week's report some considerable sales of leather have been effected at fully previous rates. At Leadenhall this week the general supply was larger than for some weeks previously, and the demand was, on the whole, less urgent. Some articles were, however, much wanted, particularly good crop hides, English butts, 24 lbs and upwards, of good quality, prime foreign butts and bellies, English and foreign. There was also a very small supply of good calf skins, best kips, and horse hides. There has not been any public sale this week, but by private contract about 3,000 Australian hides have been sold at 5½d; 1,100 salted Buenos Ayres hides, 63 lbs, stale, at 6½d; 400 salted Buenos Ayres horse hides, 28 lbs, at 10s; 500 prime Buenos Ayres heavy and light ox, at 7½d.

TALLOW.—Official market letter issued this evening:—

	s.	d.
Town tallow	53	6
Fat by ditto	2	9½
Melted Russian	52	6
Melted stuff	35	6
Rough ditto	21	0
Greaves	15	0
Good dregs	7	0

PROVISIONS.

Not much life in bacon market; dealers merely supplying their immediate wants; prices on the turn in favour of buyers.

The high price of Friesland and short quantity of Jersey, has caused a more lively demand for Irish butter for town trade. Shippers of fine butter are wanting a shilling or two more, but the stock is too large here to give them much success.

Lard in good request, the stock here small. Hams are nearly all consumed.

COMPARATIVE STATEMENT of STOCKS and DELIVERIES.

	Stock.	Deliveries.	Stock.	Deliveries.
	Butter.	Bacon.	Butter.	Bacon.
1856	12385	14421	991	1101
1857	15231	9704	1709	815
1858	32357	9313	2156	1522
ARRIVALS FOR THE PAST WEEK				
Irish butter				9648
Foreign ditto				8771
Bale bacon				881

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 30.—The total imports of foreign stock into London last week amounted to 8,941 head. In the corresponding week in 1857 we received 10,431; in 1856, 11,383; in 1855, 8,372; in 1854, 10,054; in 1853, 11,226; and in 1852, 11,967 head.

The supply of home-fed beasts was seasonably extensive, and there was a slight improvement in their weight and quality. Nearly all breeds met a slow inquiry, and in some instances prices were 2d per 8 lbs lower than on this day se'nnight. It must be understood that the extreme value of the best Scots was 4s 10d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received 2,900 Shorthorns; from other parts of England, 500 of various breeds; from Scotland, 60 Scots; and from Ireland, 200 Oxen, &c. The arrivals of English sheep were only moderate for the time of year, and their condition was by no means first-rate. The mutton trade ruled firm at last week's currency. The primest old Downs were worth 5s per 8 lbs. The lamb season is now nearly over; consequently, prices rule somewhat uncertain. We were fairly supplied with calves, which sold slowly at 4d per 8 lbs beneath Thursday's currency.

SUPPLIES.

	Sept. 1, 1856.	Aug. 31, 1857	Aug. 30, 1858
Beasts	5013	3974	5836
Sheep and Lambs...	24460	27280	26470
Calves	358	252	351
Pigs	270	250	350

THURSDAY, Sept. 2.—To-day's market was moderately supplied with beasts, but their general quality was very inferior. Prime breeds sold readily, at fully Monday's currency, the best Scots producing quite 4s 10d per 8 lbs, otherwise the beef trade ruled heavy, at barely stationary prices. We had a good demand for prime sheep, at extreme rates, the best Downs being worth 4s 10d to 5s per 8 lbs. Other kinds of sheep were a slow inquiry, but not cheaper. Lambs were in moderate supply and heavy request, at from 4s 8d to 5s 6d per 8 lbs. There was a full trade for calves, the supply of which was limited, at an improvement in value of 4d per 8 lbs.

Per 8 lbs to sink the offals.

	s	d	s	d	s	d	s	d	
Interior beasts.....	3	2	5	6	Southdownwethers ...	4	8	5	0
Second quality	3	8	4	2	Large coarse calves ...	4	0	4	6
Prime large oxen	4	4	4	6	Prime small ditto	4	8	5	0
Prime Scots, &c.....	4	8	4	10	Large hogs	3	4	4	0
Interior sheep	3	4	3	6	Small porkers	4	2	4	4
Second quality	3	8	4	0	Suckling calves	19	0	24	0
Prime coarse-wooled do. 4	2	4	4		Quarter old pigs	19	0	26	0

Lamb, 4s 8d to 5s 8d.
Total supply—Beasts, 1,164; sheep and lambs, 9,000; calves, 340; pigs, 301.
Foreign supply—Beasts, 249; sheep and lambs, 1,200; calves, 300.

NEWGATE AND LEADENHALL.

MONDAY, Aug. 30.—The supplies of each kind of meat on sale in these markets continue seasonably good, and the trade generally rules firm.

FRIDAY, Sept. 3.—The supplies of meat here to-day are seasonably good. Prime beef, mutton, and veal move off steadily, at very full prices. Otherwise, the trade ruled heavy.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Interior beef	3	0	3	4	Mutton, inferior	3	2	3	4
Middling ditto	3	6	3	8	— middling	3	6	3	10
Prime large	3	10	4	0	— prime	4	0	4	6
Prime small	4	2	4	4	Large pork	3	0	3	8
Veal	3	8	4	6	Small pork	5	10	5	4

Lamb, 4s to 5s.

HOP MARKET.

BOROUGH, Monday, Aug. 30.—The new crop appears to be going on most favourably, and promises to be one of the finest growth known for many years past. The demand for 1855's at the low price continues, but in other descriptions there is nothing doing.

FRIDAY, Sept. 3.—About 300 pockets of new hops have arrived at market, prices for which as yet are unsettled. Duty, 260,000.

PROGRESS OF THE BINE.—From the districts in West Kent we are informed that the hops are presenting a beautiful appearance—bright, clear, and abundant, with few or no black hills, as was the case last year. In Mid Kent the hops are stated to be excellent, and, in proportion to the quantity of bine, give every promise of a fine crop; but as the bine is generally deficient, the quantity will be considerably smaller than was anticipated some time ago. The quality, however, is represented as being very superior. In East Kent and the Weald the grounds have not much improved during the last few days in consequence of the cold nights. The hops, therefore, it is said, though hanging very thick, will be mostly small, especially the Colegates. Hop-picking will be general in a few days.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Aug. 30.—Since Monday last the supplies of potatoes on sale here have considerably increased. Although a full average business has been transacted, prices have had a downward tendency. Regents are selling at from 65s to 90s; Shaws, 55s to 70s; middlings, 35s to 50s per ton. The accounts respecting the crop continue very favourable. Last week's imports were only 40 bags from Hamburg.

WATERSIDE, Thursday, Sept. 2.—The supplies of home produce have been on the increase since our last report, both by land and water conveyance, but of foreign the imports are very trifling. There is a fair demand, but prices have a downward tendency. The following are the present rates:—Regents, from 65s to 90s; Shaws, 55s to 70s; middlings, 35s to 50s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 80s to 85s; inferior ditto, 60s to 65s; superior clover, 100s to 105s; inferior ditto, 80s to 85s; straw, 29s to 33s per load of 36 trusses.

WHITECHAPEL.—There was a fair supply of hay and straw at this market to-day, with a tolerably active demand, at the following quotations:—Hay, good old, 75s to 84s; inferior ditto, 60s to 70s; ditto, new, 70s to 80s; old clover, good, 105s to 108s; inferior ditto, 80s to 90s; ditto, new, 90s to 100s; straw, 32s to 36s per load of 36 trusses.

COAL MARKET.

MONDAY, Aug. 30.—Grey's West Hartley 14s 9d—Hastings' Hartley 15s 6d—Howard's West Hartley Netherton 15s 6d—Tanfield Moor Butes 13s 6d—Walker Primrose 12s 6d—Ward's West Hartley 14s 9d—Wylam 14s. Wall's-end:—Acorn Close 15s 9d—Charlaw 15s 6d—Eden 15s 9d—Gosforth 15s 3d—Riddell 15s 3d—Bell's 15s—Braddyll's Hetton 16s 3d—Framwellgate 15s 6d—Haswell 17s 6d—Hetton 17s 6d—Lambton 17s—Russell's Hetton 16s—South Hetton 17s 3d—Stewart's 17s 3d—Cassop 16s

—Heugh Hall 15s 9d—Hunwick 14s 6d—South Kelloe 16s—Tees 17s 6d—Whitworth 14s 6d. Nixon's Merthyr 21s—Nixon's Duffryn 21s. Ships at market, 77; sold, 54.

WEDNESDAY, Sept. 1.—Grey's West Hartley 15s—Holywell 14s—Lambert's West Hartley 15s 9d—Tanfield Moor Butes 13s 6d—Walbottle Hartley 14s—Walker Primrose 12s 6d—Wylam 14s. Wall's-end:—Acorn close 15s 9d—Charlaw 15s 6d—Eden 15s 9d—Gosforth 15s 3d—Riddell 15s 3d—Eden Main 16s—Braddyll's Hetton 16s 6d—Framwellgate 15s 6d—Haswell 17s 9d—Hetton 17s 9d—Lambton 17s—Shincliffe 15s 6d—Cassop 16s—Heugh Hall 15s 9d—Hunwick 14s 6d—South Kelloe 16s 3d—Nixon's Merthyr 21s—Nixon's Duffryn 21s. Ships at market, 55; sold, 42.

FRIDAY, Sept. 3.—Holywell 14s. Wall's-end:—South Kelloe 16s 9d—Cassop 16s 9d—Acorn Close 16s—Haswell 17s 9d—Hetton 17s 9d—Lambton 17s 3d—Heugh Hall 15s 9d—Walker Primrose 12s 6d. Ships at market, 27.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 3.—Wools continue in good demand at previous rates. Holders generally are seeking higher prices, which in some cases have already been conceded.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 3.—The market is steady to-day. Fine wheat is in fair request, at Tuesday's full rates. Flour slow of sale at unchanged quotations. Indian corn in fair demand, and at firm prices. Oats and oatmeal steady.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 3.—For Staffordshire manufactured iron the demand continues on only a moderate scale, but for Welsh bar iron there has been rather more inquiry at about previous rates. Scotch pig iron is dull and transactions in the article during the week have been comparatively to a limited extent. The price of copper has been again reduced 3d per lb for manufactured, 5d per ton for tile copper. Other metals remain without change.

The Gazette.

TUESDAY, Aug. 30.

BANKRUPTS.

- E. J. Cook Hall street, City road, commission agent.
- G. R. Bircher, Burton-upon-Trent, innkeeper.
- T. Dawson, Birmingham, printer.
- E. B. Baldwin, Walsall, Staffordshire, saddler.
- J. Madin and R. Webster, Newark, brewers.
- W. N. Johns, Newport, Monmouthshire, stationer.
- W. A. Bailey, Bideford, Devonshire, wine merchant.
- H. Earnshaw, Mytholmroyd, near Halifax, miller.
- W. Parsonage, Liverpool, steampacket agent.
- J. Roberts, Liverpool, ironmonger.

SCOTCH SEQUESTRATIONS.

- J. and T. Steven, Loudoun, coalmasters.
- J. Alexander, Dunoon, plumber.
- J. M'Kenzie, Edinburgh, clockmaker.

Gazette of last Night.

BANKRUPTS.

- W. R. Coole, Great bridge, Staffordshire, grocer.
- T. J. Taylor, Stoke Newington road, grocer and cheesemonger.
- E. Catters, Coventry, hatter and haberdasher.
- G. White, Birmingham, grocer.
- T. Barnard, Charlotte street, Fitzroy square, bookseller.
- J. Wright, Coventry, watch manufacturer.
- P. Hall, Bolton, contractor, dealer in earthenware, draining tiles, and fire bricks.
- T. Jobson, West Hartlepool, Durham, shipowner.
- R. S. Bull, Newcastle-under-Lyne, Staffordshire, baker and confectioner.
- J. Marshall, Tadcaster, Yorkshire, grocer and victualler.
- A. D. Lewes, North Shields, wine and spirit merchant, and ship broker.

SCOTCH SEQUESTRATIONS.

- D. Turner, spirit dealer, Glasgow.
- D. and M. Monro, boat builders and fishermen, Inverary.

BIRTHS.

- On the 15th ult. at Galatz, on the Danube, the wife of Major Stokes, R. E., Her Majesty's Commissioner for the Danube, of a daughter.
- On the 18th ult. at the Baths of Lucca, the wife of Alexander Macbean, Esq., Her Majesty's Consul at Leghorn, of a son.
- On the 29th June last, at Hong Kong, the wife of the Hon. Henry Tudor Davies, of a son.

MARRIAGES.

- On the 19th ult. at Stapleton, Salop, Rev. T. Burrows Adams, of Aldridge lodge, in the county of Stafford, to Catherine Frances, eldest daughter of the Rev. Henry and the Lady Emily Harding.
- On the 1st inst., at Addington, Surrey, by his Grace the Archbishop of Canterbury, A. Shoemith, Esq., of Halifax, Yorkshire, to Elizabeth, eldest daughter of Robert Walker, Esq., of Addington.

DEATHS.

- On the 19th ult. at Douglas, Isle of Man, Vice-Admiral Henry Higuam, aged 77.
- On the 28th Aug., at Richmond, Surrey, in his 76th year, the Rev. Charles Thomas Pettingal, Rector of Little Braxted, Essex.

LYCEUM THEATRE.—A new comedy, entitled "Extremes; or, Men of the Day," has been produced here this week. It is the production of Mr Falconer, and it has been received with great applause by crowded houses.

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

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

Table listing various commodities such as Hides, Metals, Iron, Lead, Molasses, Oils, Provisions, Rice, and Salt, with their respective prices and units.

Table listing various commodities such as Seeds, Spices, Spirits, Sugar, and Refined products, with their respective prices and units.

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

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 35 weeks of 1857-8, showing the Stock on Aug. 28 in each year.
FOR THE PORT OF LONDON.

Off those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Duty paid.		Stocks.	
	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
British Plantation.	1857	1858	1857	1858	1857	1858
West India.....	6145	8416	42634	7446	25336	26269
East India.....	3117	14949	34234	18272	7297	10524
Mauritius.....	30843	23820	27726	22297	8886	6351
Foreign.....	...	...	27991	39008	...	...
Foreign Sugar.	124305	121932	132675	154023	41519	43715
Exported.	6726	6176	2563	1488	1330	4432
Cheribon, Siam, and Manila	22673	31396	1103	2786	16491	16188
Cuba or Havana.....	4008	11514	13	35	2265	5078
Porto Rico.....	5020	4481	152	639	5389	5880
Brazil.....	38427	53567	3831	4948	23475	29578

PRICE OF SUGARS.

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

From British Possessions in America.....	27 11 1/4 per cwt
— Mauritius.....	—
— East Indies.....	21 9 1/2
The average price of the above is.....	27 5 1/4

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock
West India.....	8893 | 9665	2731 | 5995	6498 | 1023

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.....	2159910	2630205	1151235	1053360	914355	1039500	1878120	2087415
East India.....	318060	206323	206355	216720	21825	12495	221265	220140
Foreign.....	123615	164025	151875	117225	2880	765	104940	151355
Exported.	1256355	1250100	985995	993825	48735	66870	138165	181055
Total	3857940	4256655	2496060	2381130	987795	1119530	2341330	2639925

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858
Plantation.....	28854	33809	5563	4668	20425	15413
Foreign.....	9163	15746	3478	5915	4485	2476
Total	37957	49555	6841	10583	24910	17886

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858
B. Plantation.....	20926	21142	2862	2784	10672	9820
Ceylon.....	117874	215562	50267	61863	103504	117220
Total B. P.	138800	234704	33129	61647	119576	127940
Mocha.....	21891	22958	2673	1983	17742	14009
Foreign E. I.	18366	20001	1250	1435	14417	12516
Malabar.....	22	...	...	...	187	3
St. Domingo.....	...	...	...	...	...	...
Hav. & P. Rico.....	1903	511	91	61	1986	166
Braz. & C. Rico.....	51255	51589	11608	32658	29601	31305
African.....	1308	514	160	398	90	652
Total Foreign	33845	95573	15782	35935	61023	59048
Grand Total	232645	330277	49111	100582	183599	186088

	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
RICE.....	44824	68975	32412	14877	22401	23605

PEPPER.

	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
White.....	170	128	4	7	160	171
Black.....	1053	2017	773	535	969	968
Total	1223	2145	777	542	1129	1139

	1857 pkgs	1858 pkgs	1857 pkgs	1858 pkgs	1857 pkgs	1858 pkgs
NUTMEGS..	1504	1789	848	917	931	947
Do. Wild.....	63	45	42	49	25	48
CAS. LIG..	3633	2150	8484	711	1327	749
CINNAMON	5886	6151	3883	3992	1530	1030
Total	17086	21135	13067	11677	3599	2774

Raw Materials, Dyestuffs, &c.

	1857 serons	1858 serons	1857 serons	1858 serons	1857 serons	1858 serons
COCHNEAL	9079	6311	...	...	10944	10071
LAC DYE..	2800	4155	...	...	4073	3250
LOGWOOD	4243	4966	...	...	3747	3685
FUSTIC..	1319	1586	...	...	1553	1495

INDIGO.

	1857 cheats	1858 cheats	1857 cheats	1858 cheats	1857 cheats	1858 cheats
East India..	26598	19319	...	...	18201	14742
Spanish....	3431	6033	...	...	2693	3224

SALTPETRE.

	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
Nitrate of Potass..	11093	6716	...	...	8094	9608
Nitrate of Soda....	2407	3817	...	...	3527	4120

COTTON

	1857 bales	1858 bales	1857 bales	1858 bales	1857 bales	1858 bales
American..	...	11	...	...	10	58
Brazil....	112	314	...	...	313	116
East India..	76506	46371	...	...	81418	62032
Liverpool, all kinds....	1737284	1806688	209790	162000	1419760	1411070
Total	1813902	1853584	209790	162000	1501178	1473425

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

The following are the railway calls for September, so far as they have yet been advertised. They comprise a very heavy one for the Lombardo-Venetian line, the shares of which, however, are only partially held in this country:—

	Date due.	Already paid.	Call.	Number of Shares.	Total.
Copiapo Extension.....	15	5	...	...	Not known
East Lancashire, Blackburn Purchase, £5.....	27	dep.	1 0 0	55,805	55,805
Grand Trunk of Canada, 7 per cent. deb., 1862, issued at 20 discount... £5, 4 1/2 p. c. pref.....	20	20	20 0 0	...	Not known.
Kilmarney Junction.....	1	10	1 0 0	15,000	15,000
Lancashire and Yorkshire, Blackburn Purchase, £5.....	30	dep.	1 0 0	55,805	55,805
London, Brighton, and South Coast, £5, 4 1/2 p. c. pref.....	1	dep.	1 0 0	130,000	130,000
Manchester, Sheffield, and Lincoln, Rodeann., £100 pref.....	8	dep.	1 0 0	63,830	63,830
Monkland, New.....	1	5	2 10 0	6,800	17,000
Schnee, 1st issue.....	27	15	5 0 0	25,000	125,000
South Devon, additional shares, £10	2	7	2 0 0	10,000	20,000
Taff Vale, £10.....	1	7	1 0 0	5,000	5,000
Victoria Station and Pimlico Railway.....	6	1	2 10 0	22,500	56,250
Lombardo-Venetian.....	1 to 15	6	2 0 0	312,500	625,000
Danube and Black Sea.....	1	5	5 0 0	2,000	10,000
Ceylon.....	28	2	1 0 0	40,000	40,000
Total					1,136,610

EPITOME OF RAILWAY NEWS.

LANCASTER AND CARLISLE.—The statement of accounts of this railway for the past half-year has been published. A dividend at the rate of 9 per cent. per annum has been declared.

WEST CORNWALL.—The directors of this company state in their report that the traffic for the half-year is quite equal to that of the corresponding period of last year. The revenue account showed that 14,468 had been received, and 9,919 expended, leaving a balance of 4,549.

CHESTER AND HOLYHEAD.—The half-yearly meeting of the Chester and Holyhead Railway Company is called for the 17th inst., and will be made special, to consider the expediency of creating debenture shares or stock, in lieu of the existing mortgage debt.

EDINBURGH AND GLASGOW.—The forthcoming dividend on the stock of the Edinburgh and Glasgow Railway Company is officially announced at the rate of 3 per cent. per annum, being the same rate as that declared for the corresponding period of last year.

RAILWAY AND MINING SHARE MARKET.

MONDAY, Aug. 30.—The railway market has been flat, in sympathy with the funds, and closed at a nearly general decline. In colonial descriptions, Grand Trunk receded to 35 to 36, or about 3 per cent. lower on the unfavourable traffic returns. Great Western of Canada and East Indian were also heavy. French shares were steady, and in some cases, especially Eastern of France, show an advance. Mines were in better demand, and generally firm. In miscellaneous securities there was a reduction in Mediterranean Extension Telegraph; Atlantic Telegraph were quoted 830 to 850; and Red Sea Telegraph 1/2 to 3/4 premium.

TUESDAY, Aug. 31.—The railway market has again been flat, and in most of the leading stocks a further reduction has taken place. In colonial descriptions, Grand Trunk and Great Western of Canada continue heavy. French shares again improved, Eastern of France especially closing 10s higher. A rise occurred in Norwegian Trunk Preference. Mines were dull, and without change of importance. In miscellaneous securities a decline took place in Australian Agricultural and Van Diemen's Land. Atlantic Telegraph were quoted 830 to 850, and Red Sea Telegraph 1/2 to 3/4 premium.

WEDNESDAY, Sept. 1.—In the railway market the principal fluctuations have been in London and North-Western, which were pressed for sale and receded to 88. A recovery then took place, and the final quotation was 88 1/2 to 1/4 ex. dividend, or about 3/4 per cent. lower than yesterday. Great Western, South-Western (which were especially heavy), Sheffield, and North-Eastern stocks also declined, while Caledonian and Eastern Counties closed firmly at a slight advance. In colonial descriptions, Indian guaranteed were rather weaker. French shares again show a fractional improvement. In mines, Great Wheel Vor advanced. Atlantic Telegraph closed at 800 to 850, and Red Sea Telegraph 1/2 to 3/4 premium.

THURSDAY, Sept. 2.—The railway market continues depressed, the final quotations at 4 o'clock showing a fresh decline of 1/4 to 1/2 per cent. in nearly all the principal stocks. London and North-Western, Midland, Lancashire and Yorkshire, and South-Eastern were especially heavy. The most prominent exception was Caledonian, which again improved; Great Northern and North British also closed about the same as yesterday. In colonial descriptions, Grand Trunk of Canada left off at 35 to 36, showing no alteration. East Indian were slightly firmer. French shares were rather less steady; in other foreign railways, Lombardo-Venetian improved. In American securities there was a further recovery of 1/2 dol in Illinois Central; New York Central were likewise better. Mines were in demand, and left off without material variation. Ottoman Bank were in demand, and closed 5s higher. In miscellaneous securities a rise occurred in Canada. Atlantic Telegraph were quoted 800 to 850, and Red Sea Telegraph 1/2 to 3/4 premium.

FRIDAY, Sept. 3.—The transactions in the railway share market have been extremely limited. Prices, however, have shown an improving tendency. The foreign and colonial undertakings are inactive, and show little alteration from previous quotations. Northern of France are dealt in at 38 1/2; Southern of France, 22 1/2. Grand Trunk of Canada have improved to 35 1/2 to 36; East Indian, realise 105.

MADAME TUSSAUD'S.—Some considerable additions have lately been made to the almost innumerable curiosities with which the galleries of this exhibition abound, and a fresh and very judicious re-arrangement of many of the groups has been adopted. The whole place has been renovated, and presents a very magnificent appearance.

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, Amount paid up, Name of Company, London (T. F.), and various share 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.

PHYSICAL DISQUALIFICATIONS. New and Improved Edition, enlarged to 126 pages, illustrated by 100 Anatomical Coloured Engravings of Steel, just published, price, free by post, One Shilling.

MEDICAL WORK ON THE physical exhaustion and decay of the frame, from the effects of indiscriminate excesses, and the injurious consequences from the use of mercury, with observations on the obligations of marriage, and directions for obviating certain disqualifications. By R. and L. PERRY and CO., Surgeons, who may be consulted as usual (see page 179). Sold by J. Allen, 20 Warwick Lane, Paternoster Row; Hannay, 63, and Sanger, 150 Oxford Street; and Gordon, 146 Leadenhall Street, London.

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1 Pair Sugar Tongs, do	0 3 6	0 5 6	0 6 0	0 7 0
1 Pair Fish Carvers, do	1 0 0	1 10 0	1 14 0	1 18 0
1 Butter Knife, ditto	0 3 0	0 5 0	0 6 0	0 7 0
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