

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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## The Political Economist.

### THE RECENT FAILURES AND THE CONDITION OF OUR COMMERCE.

It is just four years since the commercial crisis of 1847 shook trade and credit to the root. Firms, which but a few years before were known to have possessed princely capitals, succumbed before the storm. Of those firms, one was known to have possessed at one time a *bona fide* capital of nearly half a million, another had possessed a capital little short of a million, and a third could have boasted of a single partner with a possession of upwards of one million. On the 2nd of October of that year we endeavoured to direct the attention of the commercial public to the true cause of the embarrassment and ruin of those firms. It appeared beyond doubt that it was chiefly to be attributed to the neglect of what constituted a proper mercantile security, and to the ignorance, or at least the disregard, of the difference between *fixed* and *floating* capital. The mistake which bankers had formerly made in locking up their capital in mortgages and other fixed securities, which were unavailable at a moment of difficulty and pressure, merchants had then committed in making advances upon plantations in the colonies and other distant possessions. In the island of Mauritius alone, three firms, those of Messrs Reid, Irving, and Co., Messrs Cockerell and Co., and Messrs Gower, Nephews, and Co., had sunk in sugar plantations a sum not much, if at all, below *one million* sterling. In the article referred to, we pointed out, at great length, the necessary characteristics of a proper commercial security, to which, if the houses alluded to had paid the smallest attention, there is no reason for believing that they might not to this day have enjoyed the same eminent position that they so long did, much to their own credit, and to the benefit of an extensive list of correspondents throughout the world.

We have no reason for suspecting that the great lesson taught in 1847 has been forgotten or neglected. Since then the difference between *floating* and *fixed* securities has been better understood, as well as the danger of investing commercial capitals in the latter. The great drain upon the *floating* capital of the country made by the investments in railways from 1844 to 1847, and the losses of the latter year, has long since been more than repaired, partly by the great amount of foreign capital, which, like foreign subjects, found a safe asylum in this country from the destructive revolutions which have swept the surface of Europe since 1848, and partly by the great prosperity which has, during the last

three years in particular, attended most branches of our commerce. Capital, therefore, has been obtainable for all legitimate purposes on terms as easy as at any former time. But though its investment may have been made in a more legitimate way, and although business has been conducted, as a whole, on principles more correct theoretically, and with greater prudence practically, yet the recent large failures have proved, that while the principle of a fair commercial security has been adhered to, practices of an imprudent character have arisen, not new it is true, which have proved ruinous to some firms known to have possessed large capitals within a moderate period. One firm which has suspended payment during the present week, is said to have possessed a capital at the beginning of this year of about 100,000*l.*; its credit was undoubted to the last, and the individual parties have stood equally high for their character as men, and their ability as traders. That such occurrences should shake general credit cannot be matter of surprise. Some of the recent failures in Liverpool were equally unexpected. The question again forces itself upon the country, when men of capital, of character, of ability, and of well-known business habits are reduced to ruin, does commerce necessarily imply such risks? We do not believe it. We are satisfied that, in every such case, well recognised principles have been neglected, or have been acted upon without regard to prudence. No doubt there has been a great decline in the price of some of the leading articles of trade—cotton, sugar, coffee, &c.—during the present year. But still we contend, that considerable as that decline has been, it is not sufficient to account for such losses as would lead a well-managed legitimate business, with a fair capital, to insolvency.

There have, however, some practices arisen in the mode of conducting business, in the extent to which advances are made as well as in the forms of making them on imported produce, and on exported manufactures, which necessarily not alone expose those immediately engaged to extensive losses, but which involve others who are not immediately parties to the transactions, but who dispose of their goods in the most legitimate way. The subject of advances upon produce imported, and upon consignments of manufactures exported, is one which has not yet been sufficiently considered, and which demands more attention than it has received. In itself a most legitimate mode of employing capital when kept within fair and proper rules, it nevertheless becomes one of the most fruitful sources of overtrading, speculation, and ultimate losses when suffered to go beyond. From Liverpool we learn, that “upon an investigation of the affairs of several houses who have lately suspended, enormous losses are shown upon their consignments to India; and this sufficiently accounts for that market being overstocked. These shipments have generally been made with the view of raising money to carry on their other trade:—buying goods on long credit, and obtaining advances thereon to the extent of two-thirds or three-fourths the amount of the invoice. Other than disastrous results could not have been anticipated. One house shows losses in this way to the enormous extent of 70,000*l.*” This is an old abuse of a practice, but it is not the only form in which that practice is prejudicial to the best interests of all engaged in commerce.

It is our intention in an early number to pursue this subject of advances on consignments; with a view to consider the extent to which it can safely and fairly be acted upon, and at the same time to point out the numerous ways in which it is exposed to abuse, and in which it leads to serious losses, and too frequently to ruin.

But while cases like those referred to are numerous, yet there is every ground for believing that the general trade of the country is conducted upon the most legitimate principles. Credits are shorter than at any former time. The practice of cash payments is more general. Stocks in all hands are, as a rule, kept lower. In the manufacturing districts they have seldom been known to be so low. The supply of all the leading raw materials is good, and the prices such as not to induce to any apprehension of any material reduction. Commercial capital has been kept generally to legitimate commercial objects. In-

dividual cases of speculation, especially in cotton and some other articles of foreign produce, existed some months ago, but the losses which have been suffered can have but a limited and local influence. There appears, therefore, at present no general cause for any apprehension as to the soundness of the trade of the country; and the great abundance which it is now certain will exist for a long time in articles of food, as well as in those which constitute the chief raw materials of our industry, is the best security for the soundness and the success of the trade of the future.

#### PROGRESS AND HOPES OF SOCIALISM. WORKING ASSOCIATIONS.—CO-OPERATIVE STORES.

THE complicated interests and wants of society; the conflict between our desires and our capacities, our aspirations and the circumstances which repress them and hedge them in; the prodigious and unforeseen start which industry has taken in modern days; the rapid development of those powers and talents which bear upon material civilisation, contrasted with the slower elaboration of the wisdom which should guide them, and the virtues which should hallow and pervade them; the energetic operation of that passion of self-interest which is given to be the motive impulse of our course, unchecked and unchastened by those loftier sympathetic principles which were meant to be its counteracting and modifying influence,—have combined to produce social evils and anomalies which, as they are brought to light either by the researches of the benevolent or the outcries of the suffering, give rise to a ceaseless succession of schemes for their mitigation or removal. Perhaps there are none of them new; perhaps every one of them has in turn been propounded and exposed, tried and abandoned, by preceding generations; but it is certain that, since the vast demolition of everything ancient, venerable, and established, which was effected by the first French Revolution, these projects have been renewed time after time with a degree of pertinacity, a prolific fertility, a dogged and impetuous enthusiasm, to which no previous age offers a parallel. At the present moment, and in our own country, some of them are now revived with such judicious modifications, and by men of such unquestionable ability and purity of purpose; and they are so aided by the knowledge of social evils, which is more general than it ever was before, and by the Christian benevolence of the age, which is more earnest and indefatigable than it ever was before,—that they well deserve an attentive and candid examination.

Of these schemes for setting society right, those comprehended under the general but undefined name of "Socialism," seem endowed with the most indestructible vitality. We shall not attempt to do what their advocates have never been able to agree among themselves in doing, viz.: to define either the meaning of the word or the common element embodied in all the forms which Socialism has assumed. It has as many shapes as the Proteus, and as many colours as the chameleon. It is one thing in the hands of St Simon, and another in the pages of Fourier; Owen gives it a third form, Thornton Hunt a fourth, Mr Kingsley and his friends a fifth. It would be impossible to chase it through these various disguises; nor would our time be profitably spent in doing so: it is only when it descends from the domain of theory, and assumes a concrete form and an actual existence, that we, as practical economists and political philosophers, are concerned with it. Socialism, as we used to hear of it in England, was connected with atheistical opinions, with Mr Owen's name, and with many wild doctrines and projects which needed no formal refutation. Socialism, in France, is commonly conceived of as a creed held by the lowest and most violent of the political parties which distract that unhappy land—the *extreme gauche* of the Republicans. In neither of these phases are we at present concerned with it; in neither of these do we think it likely to have a permanent existence, a formidable influence, or a rapid spread; and in both it is connected with disreputable and damaging ingredients which, as we believe, are wholly foreign to and separable from its essence.

But both in England and France the fundamental idea of Socialism—which we take to be that of a fraternal union among men for industrial purposes, a working in common for the common good, in place of the usual arrangement of labourers and capitalists, employers and employed—has been seized upon by intelligent and ambitious operatives, and by philanthropic schemers, and made the foundation of certain Associations for which they now claim public sympathy and aid, as containing the solution of the great problem of social life, and rich in promise for the rehabilitation of the working classes and the restoration of the community to a healthy and happy condition. These associations are of two kinds:—"*Working Associations*," in which a number of operatives or handicraftsmen, possessing some capital either their own or borrowed, agree to work together as a company and for themselves, instead of working for a master; and "*Co-operative Stores*," in which a number combine to keep a shop of their own, in which they are both purchasers and vendors, in place of buying from the usual shopkeepers. In England these societies are in their infancy; and have been, for the most part, started under the superintendence and by the fostering care of a body of gentlemen who denominate themselves Christian Socialists, and whose

Christianity will be respected even by those who most doubt their wisdom and condemn their economic views. In France, the associations were almost all formed and sustained by the men themselves; and have, we believe, been generally conducted with a zeal, perseverance, fairness, and mutual forbearance which assuredly deserves, and must command, a great measure of success. In Paris alone, these bodies are said to be 197 in number, of which bakers and hatters furnish 6 each, hairdressers 34, and cooks 47. Some of these are recent; others have been established for some years;—some are flourishing; others are struggling for a bare subsistence; but all, we believe, are very sanguine as to ultimate success. The "*Working Associations*" in London are nine in number; of which two are tailors, two builders, one needlewomen, one printers, one piano-forte makers, one shoemakers, and one bakers. There are a few others in the provinces, principally in Lancashire; where are also several "*Co-operative Stores*."

Let us now inquire what these associations do, how they work, what they propose to themselves, and how far their hopes are likely, or possible, to be realised. We will not pause over the various mistakes made by several of them at their first outset, or the difficulties, frequently fatal ones, which they encountered either from want of caution or defect of legal protection;—we will speak of those only which have at length taken root in the soundest principles and which are conducted by the ablest men. The Working Tailors' Association in Castle street may, we believe, be taken as a fair sample. It has an able man at its head; it was the first established; has been subjected to an unusual amount of criticism; has eliminated, we understand, some of the errors of its original constitution; and may be assumed to have paid back (or to be in a sure way of doing so) the loan with which it originally started, so as to be now working on its own capital. There are, or were shortly ago, thirty-four members and a manager. There is a committee of management, but the details of arrangement are conducted by the manager, who assigns to each man his work; fixed weekly wages are paid according to capacity or desert, and profits are divided among the workmen according to their earnings. (This arrangement varies in different associations, but to this they will all ultimately come, as it is obviously the only equitable arrangement). New members are admitted by ballot, and must be "*probationers*" for a year before they are balloted for; and great care is exercised, or assumed to be, in selecting the probationers.

Now, in all this there is nothing that the strictest political economist can object to. Here you have a number of men, dissatisfied with the ordinary industrial arrangements of society—the separation of capitalist and labourer—and who agree to unite the two functions; to combine their small savings, and become their own employers; to form a partnership among themselves as *capitalists* for the purpose of giving work to themselves as *labourers*; and thus to monopolise in their single persons, but in their double capacity, the profits of the master and the wages of the journeyman. As capitalists, they have of course a perfect right to lend their money to the partnership instead of putting it in the savings banks or in sick clubs; as workmen they have a perfect right to prefer working for the partnership to working for an individual employer. No man can gainsay them. Both their object and their means are quite legitimate and very honourable. We wish them all success. All seems fair. They pay interest for the capital employed; they pay wages for the work done; and they divide profits, as partners should, in proportion to the degree in which each member has contributed to make those profits.

But there will arise practical difficulties which, though many among them must at least dimly foresee, we do not think that those who anticipate such splendid success and rapid spread for these associations, can have adequately weighed. These difficulties will multiply according to the number of associates, according to the length of time they may exist, according to the severity of the "*bad times*" they may have to encounter. As they proceed they will find, we fear, that their harmonious and prosperous existence will depend upon a fairness, a forbearance, a self-abnegating submission, a humbleness or at least a clear-sightedness and justice in the estimation of their own respective merits, a patience under privation,—in a word, a degree of mental and moral development, which—though not perhaps rarer among the working classes than among other ranks—are rare everywhere, and can scarcely be reasonably expected to be predominant among numerous bodies. How long will each workman be content with the kind and nature of the work allotted to him, without accusing the manager of favouritism? How long will the tailor who "*conceits*" himself to be a good cutter-out, be satisfied with the dissenting judgment of the manager who delegates him to the work and the wages of a sewer? How long will the man who imagines himself to be clean, industrious, and accurate, submit to the decision of those who decide that he is slovenly, idle and careless? How long will he bear to pay fines which he will not admit to have incurred, and to receive lower remuneration than his fellow-workmen whom he deems to be no abler than himself? It is no longer a monarchy, like ordinary establishments, but a republic, where his vote is as good as any other man's. He will league himself with other associates like himself who are discontented with what probably is a perfectly fair allotment, will intrigue against the manager, will



agitate for an alteration of the rules, and if he can collect a considerable minority, will be a source of endless torment and intestine discord. Or if he is a superior workman, who could command first-rate remuneration elsewhere, will he continue satisfied to remain associated with a number of men whose comparative idleness and incapacity sadly diminish the potential profits of the concern, and perhaps bring discredit upon the articles it produces? Will he submit to suffer for their faults, which yet, being in a minority, he cannot control nor escape from? And how long will those who work with their hands be willing to pay to those who work with their head, and whose labour is not therefore easy for them to appreciate or appraise, a sufficient remuneration to secure the skill, integrity, and firmness indispensable to command success? Already, as we learn from several quarters, and as Mr Coningham in his recent lecture at Brighton admitted, this difficulty has been severely felt. And when those periods arrive which must come in all trades, when work is slack and wages low, is it probable that the members of a numerous association will have sufficient good sense and forbearance to submit to inevitable privation, or sufficient intelligence to believe that it is inevitable? Will they abstain from seeking work elsewhere during their unemployed hours? Will they abstain from reproaching their manager with mismanagement and incapacity? Will they meet cheerfully what must be met?

But we will suppose that, either by great skill in admitting only members whose wisdom and virtue are as exceptional as the demands which will be made upon them by such contingencies as we have named,—or by such wise rules and legal power of enforcing them as may put down discontent, and provide a summary decision for all disputes,—these difficulties to be all surmounted, and the associations to have struggled through to a permanent existence:—it still remains to inquire how far their hopes will be realised, and what probability there is that the expectations held out to their members can escape disappointment. For what are the anticipations with which they enter on these projects? They assume that in the existing division of gains between capital and labour, the former secures a most unjust and inordinate share of the remuneration. They affirm also that the number of middlemen is needlessly large, and their profits scandalously disproportioned to their services. And they propose to themselves by the new arrangement to do away with both middleman and capitalist, and to appropriate among themselves the present remuneration of the two functionaries. It is clear that there is here an important hiatus in their premises. Even if we assume that the profits of the co-operative partnership are equal in the long run to those of an establishment of equal size conducted by an individual capitalist,—that the interest each workman takes in the success of the concern will counterbalance the zeal, watchfulness, devotion, and single despotism of a skilful, intelligent, and wealthy tradesman,—and that the workmen will consent to pay such a salary to their chief as will command a necessary amount of talent, integrity, and diligence,—still it is obvious that all which the co-operative associates could hope to grasp would be—not the entire profits of the middleman and capitalist—not even the net profits after deducting the interest of money—but simply the difference between such net profits and those salaries which they must and do themselves pay to those functionaries who, in their establishment, represent the capitalist and middleman—i.e., the manager and foreman. These functionaries may be fewer in their establishment, and may possibly be worse paid; but it is reckoning without their host to imagine that they can dispense with them altogether. Moses and Son are reproached with letting out their work to middlemen;—it is alleged, and we dare say truly, that many of these middlemen, by fair or unfair means, make enormous gains;—but if a co-operative association were to carry on business on the same scale as Moses and Son, how many foremen, putters-out, and distributors of work must they employ? And what would these distributors be, but middlemen to all intents and purposes, with this sole difference,—that they would be middlemen working on a salary, instead of on their own account? In the present case Moses and Son say to the middlemen:—"Mr Jones, Mr Smith, and Mr Stokes, here are 500 waistcoats each; give them out to good workmen, and let me have them back on Thursday." In the other case Mr Cooper the manager would say to his foremen:—"Mr Edwards, Mr Williams, Mr Sykes, here are 500 waistcoats; distribute them to the proper men, and collect them again on Thursday." Mr Cooper would probably have to employ at least as many foremen as Messrs Moses employs middlemen, though at much lower earnings; and the difference between the earnings of the two sets of functionaries would be all that the co-operative workmen could monopolise of the now begrudged profits of the middlemen. Again, if the individual capitalist, after paying interest of money, puts into his pocket, annually and on an average of years, a larger sum, as profit, than the co-operative association would have to pay to their manager (or *gerant*), as salary, in order to obtain a man of equal knowledge, skill, vigilance, integrity, and zeal,—then the difference between these two sums would be all that the association could appropriate of the now envied accumulations of the capitalist. If the workmen have entered these societies with any expectation of higher economic advantages than these, that expectation is doomed to certain disappointment.

Now, our firm conviction is that, in an average of cases, and on an average of years, the profits of the capitalist (above interest) will be found to be no more than a fair and moderate remuneration for those qualities and that attention which are required equally from the manager of a co-operative association, and must, therefore, be remunerated equally; so that the whole pecuniary gain would be limited to the before-mentioned difference between the earnings of foremen and middlemen. We shall be told that the earnings of these middlemen are swelled by the extortion of scandalous gains upon food advanced, and unjust fines for alleged bad or unpunctual work:—this is no doubt in many cases true; but, in the first place, it is not to be supposed that fines, or their equivalent, will not have to be levied in case of careless or slovenly co-operative workmen;—in the second place, these fines, where unjust, form a portion of the allowed-for earnings of the middlemen;—and, in the third place, the possibility of these alleged iniquitous extortions arises from the men being placed in the power of their oppressors, either owing to their redundant numbers or their imprudence and recklessness—evils which, as we shall presently see, the establishment of the co-operation system will leave untouched.

The case of "co-operative stores" is precisely analogous. Here the aim of the associates is to secure to themselves the profit of the capitalist who is a small tradesman or shopkeeper—a perfectly legitimate object, if they are themselves capitalists. There can be no reason why fifty operatives who have saved 10*l* each should not set up a draper's or a grocer's shop, just as well as two small tradesmen who have 250*l* each. But if they imagine that they can by so doing secure to themselves any greater pecuniary advantage than the difference between the profits for which the two small tradesmen are willing work, and the salary which they, the co-operatives, must pay to their foreman or managing clerk; or if they imagine that they command such foreman, endowed with the honesty, skill, and vigilance needed to ensure the property of their concern, for remuneration materially lower than that which the individual tradesman allots to himself in the form of profit,—they are preparing for themselves a certain, bitter, and easily to be foreseen disenchantment. We do not say that collateral moral and educational benefits may not arise in the case of both working associations and co-operative stores, for the sake of which it might be well even to encounter some pecuniary loss;—but we do say that the possible pecuniary gain is limited in the manner we have specified.

In our next number we shall return to the subject, and examine the foundation there is for the remoter and wider anticipations of the Socialists. And in a future article we shall point out some serious objections of a practical kind, not at first sight apparent, when treating this subject theoretically, and when giving every advantage to the theory of which it is susceptible.

## THE SHIPOWNERS AND COALOWNERS OF THE NORTH.

### PROTECTION OR FREE TRADE.

MR GREENHOW, a shipowner of North Shields, has addressed a long letter to the *Times*, containing an indictment against Free Trade on the part of the agriculturist, the shipowner, and the coal miner. Mr Greenhow says:—"We see our agriculturists sinking beneath the withering competition of the untaxed produce of other countries, our coal mining carried on at a sacrifice, and this invaluable mineral raised from the earth and transported from our shores at a price totally inadequate to cover the cost of labour. And why is all this? Is it not in order to pander to an absurd mania for cheapness?" And again he says—

"From the North American colonies, in 1847, the freight of timber was 49s a load, and now it is 30s. From New York it was 10s a barrel for flour, now it is being brought for 1s 6d a barrel. The outward coal freights from this port (North Shields) were 25*l* a keel to Constantinople, now they are 13*l*; they were 24*l* to Alexandria, now they are 12*l*."

Mr Greenhow writes as a determined opponent of Free Trade. He embraces the subjects of agriculture, coal mining, and shipping. How far he is entitled to speak on the subject of agriculture we are not informed. But when he talks about it "sinking beneath the withering competition of the untaxed produce of other countries," we, as well as every one else, will doubt the value of his opinion on that subject at least. We know not to what countries this gentleman alludes when he speaks of "untaxed produce." It certainly cannot be France, which has sent the largest quantity of flour and wheat, for there real property is taxed more highly than in any other country of Europe; to say nothing of the additional tax of freight, and other charges, including a duty equal, at least, to 2½ per cent., to which the produce is subject before it reaches this market. Nor can it be Belgium, Holland, Prussia, or the United States. But let that pass. The real question is, is British agriculture sinking? No doubt it is exposed to a sharp competition, as every other interest is. And it has this disadvantage, that for a long time it has leaned on an artificial protection, which led to artificial arrangements in every thing connected with it, which it was impossible could be permanent, and which in the long run were prejudicial to all concerned.

That the transition from that artificial state to one of a healthy, natural, and permanent character should be attended with considerable inconvenience, is not a matter of surprise. But the fault is the law of the past—not that of the time. But still, is British agriculture sinking before that competition? Is it not, on the contrary, just as all other interests which have been similarly circumstanced in this country, rising in defiance of it? Can one single trade be pointed to which, being deprived of Protection, has not immediately increased and expanded beyond any former precedent? What are the facts of the silk trade?—of our woollen trade?—of our shipping itself? Is agriculture an exception? Mr Greenhow, perhaps, was not present at the agricultural show at Windsor. If he had been, and had any knowledge whatever on the subject, he must have agreed with every person present, whether Protectionist or Free Trader, whether landlord or tenant, whether amateur breeder or practical farmer—for among all there was but one opinion—that never in any former year whatever did British skill exhibit to such advantage. And compared with some ten or twenty years back, in those good old days of full Protection, the difference was as great as between the distaff and the spinning-jenny. Again, if Mr Greenhow have travelled through the country during the present harvest, he must agree with everyone who knows anything of the subject, that never did agriculture show to such advantage. Never were the crops cleaner, never so well managed; never was the land so extensively drained; never, in fact, had the hand and the skill of man done so much, to secure all the benefits which nature can confer; and seldom have well-directed efforts been better rewarded. Where is the land out of cultivation? For many years past agricultural labourers have not been more in request, have not received better harvest wages; while everywhere pauperism is diminished, and poor rates lessened. Where, then, is the evidence of British agriculture “sinking beneath the competition of other countries”?

But, if Mr Greenhow be no authority on the subject of agriculture, dating his letter from North Shields as he does, he may be supposed to have a natural right to speak of the coal trade. If he says the coal trade is very bad, we will not dispute his statement. We have heard exactly the same statement for the last twenty years. Nevertheless, that does not prove that it is not true. But then, we must remind Mr Greenhow that during the whole of that time, he and his friends have had that trade in their own management; and they will surely not pretend to say that Free Trade has been the cause of their suffering. At least they cannot complain of the competition of the “untaxed produce of other countries.” It is true the coalowners of the North entered into a combination among themselves to keep the markets supplied only at such a rate as would secure to them given prices. They tried the principle of monopoly and restriction without the aid of the Legislature. But what was the end of it? How did it work? A system which they began of their own accord, they were obliged voluntarily to abandon when it had nearly ruined the district. The Free Trade they are now suffering from is one of their own adoption; and the competition is all among themselves. But Mr Greenhow must be utterly ignorant of the facts connected with this trade, if he thinks that the commercial policy of the last two years has been of no benefit to the coal trade. He will not say that Free Trade has exposed the coalowner to foreign competition in his own market. But has it not greatly extended his foreign markets? Let us see. What are the facts with regard to the export of coal since 1841, the last year before Sir Robert Peel's first tariff? We will quote the three years most to the purpose:—1841, as the last before the recent commercial reforms; 1846, as that in which the policy was most extended; and 1850, as that which shows the latest result of the policy:—

Exports of Coals in quantity and value.		
	Tons.	£.
1841.....	1,606,000	576,000
1846.....	2,531,000	911,000
1850.....	3,347,000	1,280,000

And the first six months of the present year shows a further increase of 250,000 tons even over the corresponding period of 1850. Thus in nine years the increase is more than *one hundred per cent.*; or, in other words, the increase in our export trade of coal during those nine years, is more than equal in quantity to the whole trade which, up to 1841, our coalowners had been able to obtain in foreign markets. Is this an effect of the Free-Trade policy of which either coalowners or shipowners should complain? In 1850, 1,741,000 tons of coals more had to be conveyed from this country to foreign ports, than in 1841. If, therefore, the coal trade is so bad a one as is represented, not only is there no pretext for attributing to Free Trade any part of the cause, but we are entitled to ask what would its condition have been had the increase to which we have now pointed not taken place, as well as that of the shipping which depends upon it?

Nor does it appear that the coalowners of the North have any more ground for complaint on the score of the home trade. In 1842 the quantity of coal imported into London for its consumption was 2,754,000 tons; and in 1849, the last year for which we have the account, it was 3,378,000 tons, showing an increase in a single market of 624,000 tons! These are facts which ill consort with the assertions of decay so freely hazarded by such men as Mr Greenhow appears to be.

But Mr Greenhow complains that freights are lower than in 1847. Flour from America was charged 10s a barrel then, now 1s 6d. Coals to Constantinople were charged 25l a keel then, and now 13l; 24l to Alexandria then, and 12l now. Mr Greenhow has exhibited much dexterity in the selection of his year. Flour from America 10s a barrel:—yes, when wheat in this market, under the apprehension of a famine, was driven up to 120s a quarter, and when it was so much dearer in France and Germany that English-grown wheat was exported to both those countries. But what was flour from America in 1842 when the new commercial policy was introduced? But does Mr Greenhow really believe that the coal mining, for which he professes so much interest, would be benefited by raising the freights to the standard of 1847? Does he believe that so much coal would be exported and consumed abroad with freights at 25l and 24l a keel, as at 13l and 12l? If not, how can he reconcile the interests of the great coalowners and workers of the North with restrictions on navigation?

But so abundant were the evils of the old exploded system of protection and restriction, that even its warmest supporters cannot speak or write of it without unwittingly letting out proofs of them. Mr Greenhow writes ostensibly to declaim against the repeal of the Navigation Laws. He would have the world to imagine that those laws secured prosperity and success to all connected with shipping, and that their repeal in 1849 has exposed all to ruin and decay. But what does he tell us? He asserts that between 1841 and 1847 (while the Navigation Laws were in full force), that out of an entire number of seventy-five shipbuilders in Sunderland, no fewer than forty became insolvent!! Is this Mr Greenhow's measure of prosperity under the Navigation Laws? No; this is only another proof that Protection and high prices were no guarantee for high profits or general success; while low prices and Free Trade are not inconsistent with fair profits, that general prosperity which at present undoubtedly prevails through the country, and especially among the working classes, for whose special advantage it was pretended that Protection was maintained.

#### RAILWAYS.—PROGRESS AND EFFECTS.

The Americans, it is said, surpass us in constructing railways. They have done more in that way than we have, and notwithstanding some magnificent schemes broached here, promise to surpass us still more. Yet our own railway works are gigantic, and considering the short time in which and the hands by which they have been made, are truly wonderful. It is little more than twenty years since the first public line was opened, and we had, in 1850, 6,464 miles of railways under traffic. On them there were employed 2,436 engines, which consumed 896,466 tons of coals, and ran 40,161,850 miles in the year. The number of passengers whom they carry exceeds all belief, nearly 100,000,000 in the year; and the expense saved to them, as compared to the expense of travelling by stage coaches, is estimated at several millions sterling a year. We do not care, however, at present to enter into the minute statistics of railways, which were very elaborately stated in the *Times* of last Saturday, but intend rather to consider some of the collateral consequences of this material change.

We cannot fail to be struck with the fact that they are all planned, begun, and executed by private enterprise. The Government has had little or nothing to do with them. It has been called on to sanction them, with a view of enabling the undertakers to appropriate land, and to establish bye-laws, and make regulations for the preservation of order in conducting their enterprise. It has been called on, too, on behalf of the public, to interfere, in order to see that they were safe and prevent calamitous accidents. But in the main these gigantic works, both here and in the United States, have been achieved by private men for the sake of profit. We are not acquainted with any public work of equal magnitude executed by the Government of any nation, either of ancient or modern times, in an equally short period.

But this enterprise of private men has altered the whole face of society. It has turned traffic into new channels. It has brought land carriage into competition with conveyance by water; it has put a stop to canal making, and threatens to interfere far more with our coasting trade than the abolition of the Navigation Laws, should that even be so far extended as to throw the coasting trade open to all nations. It has depopulated some towns like Godstone, and increased others like Peterborough. It has made a little revolution in property as well as population, and probably impoverished more innkeepers than the alteration of the Corn Laws has impoverished farmers. The owners of turnpike bonds, or those who have invested their money in roads, and the owners of canals and the owners of coasting craft—of thousands of colliers, the freight of which has been reduced by the rail—have received no protection from the Government against the gigantic innovator. Though the change has been on the whole a great increase of prosperity, it has been greater probably in respect to property and population than any change directly effected by the law in our time.

It has changed, too, the habits of the people. It has contributed to make them all travellers—restoring something like the original



equality when each person trusted to his own legs—by the same kind of conveyance. The rail is used by the poorest of our labourers; Her Majesty can have no fleetier and safer conveyance; and putting aside some little conveniences—some command of special trains and downy cushions—the rail is common and equally useful to all classes. No such change in manners, accompanied, we believe, by a corresponding improvement in morals, from bringing all classes much more than formerly together, was ever effected in such a short space of time by any Government. It may be doubted even whether religion was ever, even at the time of the Crusades, more influential over manners and morals than this new species of private enterprise, the offspring of private ingenuity and of increasing knowledge of the laws of the material world. The moral effects of railways do not tell so effectually on the senses as their statistical results, but, duly considered, they will be found not less wonderful. This private undertaking is effecting great changes in the property, the traffic, and the manners of the nation.

The railways are introducing their rigid mechanism into the habits of the people. Though there are complaints of the want of punctuality on individual lines, yet is punctuality to them the very soul of safety. They make all who depend on them—coachmen, boatmen, passengers—punctual too. Though the work of man's hand, they contribute to show more and more clearly his entire subjection to the laws of the material world. The rail, like time and tide, will wait for no man. If we command the material world, it is by subjecting ourselves to its laws. One great use of the elaborate statistics of railways we referred to at the commencement of the article, is to exalt, in our imagination, the power to which we are compelled to be obedient. It is good for us, as we become more and more sensible of our rigid subjection to the external world, that we should form high ideas of the ingenuity and power that enable us to turn our submissiveness to our advantage.

One of the peculiarities of our time is, that we are more sensible than were our ancestors of the great changes now going on around us and effected in society, by the labours, indeed, of man, but not directly by his will. Neither the inventors of railways, nor the engineers, nor the companies who have formed them, had the least conception of the moral effects they have already produced. The class of observers now so numerous have perceived many of them, and have spread the knowledge of those they have discovered through society. By their instrumentality we are all made continually and speedily acquainted with all the great changes brought about in society. We are all made sensible, too, of the causes of those changes, and there is impressed on us, rather in opposition to some theories, if not in spite of ourselves, and it may be apprehended somewhat to the mortification of some classes, a knowledge of the really influential causes of the progress of society. Private enterprise, seeking its own advantage, is the source of the great change and the great improvement. It is pleasant to reflect that this is not an evanescent feeling—not a mere fashionable spurt of sentiment—not a theory that may be overturned, nor an individual who may perish, but a permanent and enduring part of man; and in thus gaining a knowledge of the cause of the past progress of society, we obtain also a full guarantee for its future progress.

If past changes have been wrought by such means, and we must look to such means for changes in future, it becomes of vast importance to the whole society that private enterprise be well directed, and that the knowledge necessary for its guidance be correct and widely diffused. Private enterprise, as is made distinctly apparent by railways, if there were before any doubt about it, depends mainly for its success on a knowledge of the properties of iron and wood and other materials, and of the physical or mechanical laws of the universe. It depends, too, on a knowledge of the best means of dealing with men, exciting their zeal for what is good, and their aversion to mischievous negligence. To make private enterprise successful, men of genius—men who aspire to influence the course of society, must make it their highest ambition to follow the Stephensons, the Brunels, the Maudsleys, and others of that class, who study closely the properties of matter, and the physical laws of the universe, with a view to turn them to their own profit and the profit of their fellow-creatures. They must make it their business also to study the art of organising workshops. The statistics of railways, and the knowledge of their moral effects, will thus help to advance and ennoble mechanical pursuits. They will be elevated in the consideration of public writers and statesmen, who will think wrangling for social and party politics less worthy of attention, than the causes which really influence the progress of society and the destiny of man on the earth.

From the intimate connection between private enterprise and public welfare, it must not be concluded that the latter, which is the consequence of the former not its impelling motive, should be made its object, and that private enterprise should, in consequence, be directed by public authority. That would extinguish it, or leave it without a guide. Individual profit is its mainspring and governor. It cannot be interfered with except to misdirect or annihilate it. In fact, it ceases to be private enterprise when regulated or directed by public authority; and then it has no longer these limited and personal advantages in view which are its most infallible guides to success. The various bodies

of directors now holding their half-yearly meetings, and to whose successful exertions in carrying out this great work thus far we do a willing homage, can only have a sense of their duties more vividly impressed on them by having the vast moral and social effects of their undertaking brought under their notice. The opinion society may form of private enterprise, and of the propriety of leaving such great works uninterfered with by public authority, will be much influenced by the manner in which the directors do their duty. Of one thing they may be assured, that they will best promote the public interest by attending to the interest of their shareholders. All the advantages of their undertakings to the public spring from the hope of private gain, and whatever in the long run and permanently is most for the advantage of the shareholders, will also be most for the interest of the public.

#### MR STEPHENSON AT BANGOR.

SOME of the above remarks are confirmed by a part of the proceedings at Bangor on Thursday, a knowledge of which only reached us after they were written. On that day the inhabitants of North Wales gave a grand banquet to Mr Stephenson, to celebrate the erection of the Tubular Bridge. The Hon. Col. Pennant was in the chair, and, in introducing the health of Mr Stephenson, he said, showing how influential are Mr Stephenson's pursuits over the welfare of society—"It must occur to every mind that reflects on all the great improvements effected in this country during the last twenty-five or thirty years, and which tended to ameliorate the social condition of the people, and to develop the national wealth and industry, that a very large proportion of these improvements are owing to the talents of our civil engineers." We are not inclined to deny the utility of the meanest member of society to the rest, who can find a living by the exchange of the products of honest labour, but there are some classes more honoured and better paid than other classes, on account of their superior usefulness, and henceforward we shall have to class the engineers and men of that description amongst these superior classes, if not above most of those who have hitherto been disposed to slight them. In this age, engineers, men of science and of action, men acquainted with the material world, are our leaders in the career of civilisation, and they are now beginning most deservedly to take the honourable station which properly belongs to them.

A passage from Mr Stephenson's speech, in replying to the toast, we must give at length on account of its importance:—

The benefit of railways is almost a trite topic with all who have observed their progress during the last twenty or thirty years. Their influence on society has not merely been in happily giving a prodigious impetus to that commercial supremacy which has been so long a distinguishing feature of this country, but they have diffused comfort and happiness throughout every corner of the land; and more especially have they, in a greater degree than any other public work which the mind of man has ever conceived, disseminated comfort and convenience to the working man more than to any other class. They have raised our working man in point of locomotion to a level with the peer of the realm; and they have done more—they have carried comfort and warmth to his hearth, where he never could have enjoyed them before. No one, I think, can look back twenty years ago without feeling that the civilisation of this country had then reached a point beyond which it could not pass without the aid of some improved locomotion. We had strained the muscle of the generous horse to its utmost—nay, we had gone far beyond what any well cultivated mind could justify, and a new species of locomotion was demanded by society, and a new species was discovered. The question naturally arises, how has this grand desideratum been attained? What peculiarity was there in our social position which made us able, in so short a period as twenty years, to render almost perfect to the last degree this most stupendous system of improvement? I answer in one word, that we have been enabled to do it from one circumstance alone—that is, the abundance and cheapness of iron.

Mr Stephenson not only shows the great moral advantages of railways, he distinctly traces back their origin and their possible existence to the previous progress of society. Its advance to a certain point had made improved locomotion a matter of necessity, and our knowledge of the uses of iron, and our possession of that material in abundance, led to the introduction of railways. Thus the moral effects we have adverted to are the results of a social progress brought about by the continual exertions of individuals in the pursuit of probable gain, but which no one foresees or provides for.

Another very important truth Mr Stephenson announced in the following passage:—"England has produced from the bowels of the earth, during the last twenty years, more rude ore than would make railway bars enough, if laid end to end, to form a girdle round the entire globe. We are producing from the bowels of the earth in a crude state raw material, apparently of no worth until it is converted into locomotive engines flying across the country at a speed exceeding that of birds, and diffusing wealth and comfort to all classes of the community. These results have been brought about by man, but still they show the docile instrument he has had recourse to; and that all-civilising instrument undoubtedly is iron; and I believe we have not yet reached anything like the position which its agency will eventually achieve for us." It is knowledge, therefore, of the uses to which iron may be put that achieves all these wonders, and the crude raw material is of no worth till it has been fashioned by the forming hand and mind of man. Knowledge of the material world, and skill to apply it by labour, which are

avowedly the sources of all wealth, are also the sources of progressive civilisation. Such statements—extremely valuable coming from a practical man like Mr Stephenson—teach us to look to different sources from those to which attention is usually directed for future improvement. Not merely is society losing its reverence for many old prejudices, it is absolutely galloping away from them. The crossing of the Isthmus of Panama by the Nicaragua route, is a continuation of the progress of which the railways of England and the tubular bridge are conspicuous parts. It is connected with a great change in the stream of commerce and civilisation. It is effected by private men and private enterprise with a view to profit. It seems to have been accomplished almost without the protection—certainly without the aid and support of any Government. Without violent revolutions, such as impatient and mischievous demagogues propose, it is now obvious that active private enterprise is bringing about far greater changes in society than any Government has ever planned or ever conceived possible. Compared to such changes, all those contemplated by constitution-mongers and social regenerators by the sword are utterly contemptible; and one probably of the most beneficial moral changes effected by the men who make railways and Nicaraguan canals, will be to extinguish for ever the political revolutionist.

#### NEW ROUTE BETWEEN THE ATLANTIC AND THE PACIFIC.

THE intelligence from the United States is of unusual interest, as it appears that the proposed new route from the Atlantic to the Pacific, by way of Lake Nicaragua, is no longer a matter of speculation, but has at length been reduced to practice. We cannot better describe the successful experimental trip than by quoting from the *New York Herald*, which says:—

The news brought by the Pacific is interesting in a commercial point of view. The new route from the Atlantic to the Pacific, by the way of Lake Nicaragua, has been successfully opened. Our correspondents give full and interesting accounts of this important event. We learn by the Pacific that the reports which have appeared in the New York papers relative to the Nicaragua route are unfounded in fact. It has been stated that the Nicaraguan Government had revoked the charter giving Messrs Vanderbilt, Whit, and Co., the exclusive right of the Nicaragua route, because the company had failed to fulfil the conditions on which the grant was made. This report was unknown at Nicaragua, and unknown to its Government; there is no truth in it. There was another report to the following effect:—That subsequent to the grant made to the above-named company, the Nicaraguan Government made another grant, giving the same privileges to another company in common with them. When Messrs Vanderbilt, White, and Co. heard this report, they directed their agent at Nicaragua to inquire into its truth from the Government; and the Minister for Foreign Affairs replied that there was no truth in it, and the reply has been laid before the board of directors, who were perfectly satisfied with it. These reports probably arose out of the fact of the right of navigation of the waters of the country being granted to another party, but not for the purpose of a line of communication, but for merely internal purposes. The route consists entirely of water, except 12 miles, which is so level that a horse can trot over it in an hour. It is proposed to erect either a plank road or rail road—probably the former at first, as the distance is so short.

A correspondent of the same paper writes—

I left San Francisco on the 14th ult., at 6 o'clock p.m., in the beautiful steamer Pacific, with 425 passengers; we proceeded to Acapulco, and remained there 40 hours; supplied ourselves with provisions and coals, and arrived at San Juan del Sud, on the Pacific, the 29th, after a passage of 14 days and 16 hours. I took a mule, and rode a distance of 18 miles to the city of Revoes, in three hours and a half; stopped there three days and four hours; left in the steamer Director, and passed through Lake Nicaragua to the Rapids, where we arrived in 21 hours, at which place we stopped 18 hours; there took the beautiful iron steamer Sir Henry L. Bulwer, and passed down the most romantic and beautiful river I have ever seen in about 10 hours to the splendid steamship Prometheus at San Juan, of the Atlantic. The next morning at 11 o'clock a.m. we sailed for New York, with 369 passengers. Arrived in New York on the 12th, at 11 p.m., making the whole running time from the Pacific to the Atlantic Ocean 34½ hours; and in a few trips, when Commodore Vanderbilt gets his men well broke in, I can see no difficulty in his passing from ocean to ocean in 24 hours. What benefit this will be to the world I leave for others to judge, as I have merely given here the facts of the trip. We made the voyage from San Francisco in 29 days and five hours. It is my opinion that a saving from this will be about as follows:—The passage from San Francisco to San Juan del Sud will be regular in the steamship Pacific, 12 days; from ocean to ocean, one day; from San Juan to New York, eight days; for loss in time and changing, one day, making in all 22 days through. This, I think, there is no doubt of. In passing over this most beautiful and healthy country, there has not been one person of the whole party that has suffered from sickness or fatigue that can be imputed to the climate. I think this part of the Isthmus as healthy as any country I have ever travelled through.

### Agriculture.

#### LIME IN HUSBANDRY.

LIKE many long-established practices in agriculture, the application of lime to arable land as a preparation for grain and green crops seems to have been made altogether empirically. The precise operation of lime on the soil, and its uses to vegetation, are scarcely as yet determined by the agricultural chemist. There is reason to suspect that much needless outlay has been commonly incurred by our farmers in the use of lime; and that instead of very large dressings at somewhat long intervals, light dressings of lime frequently repeated would be found most beneficial. In his well known work "On the Use of Lime in Agriculture," Professor

Johnston lays down the following practical rules on the subject of large or small doses of lime at longer or shorter intervals:—

First, a certain proportion of lime is indispensable in our climate to the production of the greatest possible fertility. Thus, where land is wholly destitute of lime, a large proportion should be added for the first time.

Secondly, the full effects of a large dose are not experienced for several years. After the lapse of five or six years, during which it has been gradually mixing with the soil, its beneficial effects become the most apparent. After a heavy liming, therefore, land requires no further addition to be made for six or eight years. But does not this rule, as above stated, suggest that if instead of one large dose once in six or eight years, a small yearly dressing were applied, the effect would be best?

Thirdly, after a time the effect of liming land wears off, and if no more lime be applied, the land will return to a condition very nearly the same in which it was before lime was added. There must, therefore, be such an addition of lime from time to time as will supply the natural waste. This again points to frequent and small doses.

Fourthly, that to supply such natural waste, after the land has been once well limed, the practice of different districts has sanctioned from 8 to 10 bushels a year as the proper quantity. And it is distinctly stated that this repetition of lime is proper only where the land is well farmed and manured, otherwise the effect of the lime will be to take as much as possible out of the land in a short time. The quantity of lime applied in different districts varies considerably, of which the following, taken from Mr Johnston's book, may be cited as instances. In Roxburghshire 200 bushels are applied to each acre at the commencement of a nineteen years' lease, and it is laid on the fallow. In Ayrshire 40 bushels per acre are used every five years; and is sometimes applied to the fallow and sometimes to the lea. In the Carse of Stirling 54 bushels per acre are applied in the same part of the rotation every six years. In South Durham 90 bushels every twelve years is the ordinary dose, and here, too, it is applied to the fallow or lea. In Worcestershire lime is used before grasses or tares, and the quantity is 70 bushels per acre every six or eight years. In these districts from 8 to 10 bushels per acre is applied yearly. In Flanders there are two systems, under one the dose is 50 bushels per acre once in twelve years; by the other 12 bushels per acre once in three years. When yearly liming is adopted, 4 bushels per acre are deemed sufficient. In many parts of England, on the very stiff and undrained soils, much larger doses are sometimes used, as instances in the vale of Gloucester and in some parts of Sussex. When we hear, however, of local applications of lime estimated by the bushel, it must be remembered that the quantity of lime in a bushel varies greatly in different places. Thus, near Alnwick, in Northumberland, the bushel weighs from 75 to 80 lbs, while the bushel of Malvern lime is reckoned to weigh only 45 lbs. It is scarcely necessary to say there can be no certainty in statements of liming land which do not refer to the actual weight of lime used. The uses of lime in husbandry formed the subject of a lecture recently delivered to the Royal Agricultural Society by Professor Way, the consulting chemist to the Society, and in the course of it the Professor strongly supported the propriety of frequently repeated and moderate applications of lime. He said:—

That the action of lime must be regarded as a strictly chemical one, when it was considered how small a per centage of increase of lime would be made in the soil by even large and constant dressings; in fact, that to impregnate a soil to the depth of 10 inches with one per cent, only of lime, 30 bushels per acre would have to be applied. He considered air-slaking to be more consonant with common sense as well as with theoretical views than water-slaking, as the lime would become more evenly affected by the atmosphere, and in a better state for distribution.

This is in accordance with the practice of Mr Morton, who, in his improvement of Whitfield farm, applied to the land lime which had for some time been exposed to the action of the atmosphere; in short, reduced to a carbonate of lime.

Mr Way said that lime should not be used at the same time as farm-yard manure, unless immediately ploughed in, because the ammonia of the manure is set free by the decomposing agency of the lime, and unless at once covered by the soil, which absorbs ammonia, great loss of fertilising properties is the result. Manure and lime may, therefore, be usefully mixed in the soil, but not in the yard. He stated the following hypothesis as containing his views of the chemical action of lime:—

He believed that a double silicate of alumina and lime, or something of that kind, existed in the soil. When sulphate of ammonia is applied, its ammonia goes into the double silicate, and lime comes out to form sulphate of lime. When the ammonia is required by the plant, it leaves the alumina and silica, which then require lime, in order that it may be restored to action, and prepared again to exchange that earth for ammonia, which in its turn is given up to the plant, and so on, as long as lime is present on the one hand, and ammonia furnished in some shape on the other. When farmers add lime to their land, they form these double silicates, and, therefore, it appeared to him more rational that they should, with this view, add only small quantities of lime frequently, instead of large doses at once. Perhaps slaked lime with ashes, or lime alone, might be used in the first instance. Lime decomposed animal and vegetable matter, and thus furnished food for plants. It had also been supposed to act on the potash of granitic rocks. Liebig had made much of this setting free of potash in the soil. Aluminous silicates take up potash, which replaced the lime in them, in the same manner as ammonia had been described as doing. The salts of potash were retained by soil even after having been heavily limed; and he therefore considered that the theory which supposed the lime to act by setting potash free was not so well founded. If land was overlimed, ammonia would not be absorbed, but would all be set free. Attention should be paid to liming the land, as well as to arranging for the absorption of ammonia. One of the most important consequences of overliming is, that the soil is exhausted by setting free and getting rid of that which constitutes its capital, namely, its ammonia; an evil of which the magnitude may be estimated by the means required to repair the loss, namely, the supply of ammoniacal salts to the exhausted land; and by the fact, mentioned by Mr Lawes, that while only 17 bushels of



wheat were grown without manure, 35 bushels were raised by the aid of ammoniacal salts; the remedy to make good the loss thus marking its extent.

And Mr Way emphatically reiterated the warning of Professor Johnston, that lime must not be deemed a substitute for other manures, but as an addition to quicken and stimulate their fertilising power, saying "that in small doses of quick lime we have always at hand the ready means of making animal and vegetable manures more available, and also of effecting that decomposition of the silicates which carbonate of lime cannot effect." At the conclusion of the lecture a discussion took place between the members, in the course of which the effect of lime in producing clover was thus referred to by Colonel Chaloner:—"A cart having broken down on Bagshot Heath, a heap of lime was left there for two months and then removed. In the following year the long heath was found to be destroyed on the spot where the heap had rested, and a beautiful patch of Dutch clover had come up in its place." Sir John Sinclair quotes a similar circumstance, as observed by Dr Fenwick, of Durham.

#### WEST FLEXFORD FARM, NEAR GUILDFORD.

The following account of Mr Mangles' farm, taken from the *Surrey Gazette*, is well worthy of perusal and attention, for good farming alone can pay, and to farm well proper building accommodation is indispensable. Landlords should understand and act upon this:—

In describing in our last the trial of Mr McCormick's reaping machine, which took place upon West Flexford Farm, occupied by Ross D. Mangles, Esq., M.P. we briefly alluded to the admirable arrangement of the farm buildings, and to the ingenious contrivances by which the feeding and general management of the animals were carried out. We may add that these arrangements were inspected by a large number of the agriculturists present at West Flexford on the occasion in question, many of whom expressed themselves highly gratified with what they saw. Upon entering the yard, some astonishment and no little amusement were excited by the invitation to see a "hundred pigs fed by railway train in five minutes," but the problem was soon satisfactorily solved.

The piggery, which is a large building with tiled roof, is calculated to afford convenient stowage for 100 pigs. The animals are kept without straw, and lie upon wooden gratings. There is little or no smell from the manure, which is daily swept through the gratings, the ammonia being fixed by means of powdered peat charcoal, and gypsum, which are strewed over the floor. When a due accumulation takes place, the grated floors, which are moveable, are taken up, and the manure is carted away under a covered shed and mixed with burnt clay, forming a valuable compost as a top-dressing. Here no rain or drip is allowed to penetrate; and the strength of the manure (in which be it remembered the ammonia has been fixed by the process above related) is fully preserved.

The above building is applicable to a double purpose; for while in the summer a large number of pigs are brought forward, the "piggery" is in winter appropriated to sheep. The feeding part of the story is most ingeniously managed, and is well worth describing. *Imprimis*, a line of iron "rails" has been laid down, leading in front of the piggery directly through the yard, and communicating with the mill, roof, and chaff house, a "branch line" also leading to a small house, where are cisterns and a boiler for preparing the food. Upon this branch—which runs close to the cisterns—stands a large wooden cistern on wheels, into which the food when prepared is placed. The troughman at feeding time, proceeds along the "line," and fastens back a series of shutters, which, by a very simple contrivance, will shut on either side of the feeding troughs. Thus "Mr Piggy" is ingeniously shut out while the troughs are being filled, and is not permitted to begin till "dinner" is duly "served." Matters being thus prepared, the trough man puts the cistern in motion, and while he regulates its progress down the line with one hand, with the other he opens a small door in the side of the cistern, by means of a lever bar, and allows the food to fall into the trough as he proceeds. Thus the troughs are filled in an incredibly short space of time and not a drop is spilt. The cistern is then run back into the house, the shutters are withdrawn and fastened on the outer side of the troughs, and the "company" are enabled to take their places and begin their meal, *literatim et verbatim*, if they list. In the case of the sheep the same contrivances for feeding of course afford similar facilities.

Close by the root and chaff house stands the bullock shed, which is fitted up with a tramway running along at the head of the stalls, enabling the animals to be fed with great economy of time and labour. We may here observe that water is laid on throughout the yard, and that by means of a pipe communicating with the mangers or troughs, water is supplied to the bullocks at the requisite periods. In fact the whole premises enjoy the advantages of a water service which supplies all the cisterns, coppers, &c. &c. Of course this was not accomplished without a considerable outlay; but against this must be set not only the great convenience of the system, but the saving effected in doing away with the constant expense, as well as nuisance, entailed by carting water from a distance.

Having spoken of the mill, chaff and root house, &c., we may mention that the working power is supplied by a moveable steam engine of 7 horse power—one of Clayton and Shuttleworth's. By this means beans are ground, oats bruised, barley meal manufactured, chaff cut, roots and turnips sliced, &c., &c., and as there is a "turn table" on the spot, every facility is at hand for carrying off the food thus prepared, and forwarding it "per rail" either into the bullock shed, or through the yard to the piggery or cistern house, as may be required. And when the steam engine has performed the duties demanded of it here, it is sent to the Wanborough Tile and Pipe kilns, also belonging to Ross Mangles, Esq., where it grinds clay and manufactures tiles, &c., &c.

Amongst the objects which attracted the notice of the agriculturists at West Flexford was a most splendid field of yellow globe mangold. The land, which came into the present hands in Nov. 1849, was last year in tares, and had been dressed with artificial manure, at a cost of 50s per acre. The crop which everyone pronounced to be looking magnificently, is estimated, provided the season turns out favourably, as likely to produce thirty-five tons to the acre.

West Flexford farm has but recently come into the occupation of Mr Mangles. Two years ago not an acre of it was drained; it was in the most wretched condition; overrun with wood and choked with water. Of its powers of production at that time some idea may be formed when it is stated that in the last year of the old tenancy the whole crop off thirteen acres of oats only realised 13 quarters. Since that period every acre has been thoroughly drained; the open watercourses removed, the hedgerow all cleared, and eleven acres of copse grubbed. In fact, altogether about 16 or 17 acres of hedges, copse, &c., have been got rid of. On this farm (287 acres), notwithstanding its having so recently come into the hands of Mr Mangles, and in spite of so much work having been going on having reference rather to future operations than to present profits, a large number of stock have been fatted and got rid of. We understand that the returns in this department of farming have been, within

twelve months, 230 pigs, averaging 2½ stone; 400 sheep, averaging over 10 stone; and 37 beasts of from 100 to 120 stone. This is considered "pretty well" under the circumstances; but Mr Finney looks forward to increase these numbers next year.

The land is of very ordinary quality, cold and wet; and there are not wanting those who ridicule the plan adopted, and shake their heads at the outlay incurred, declaring that "it won't pay." That, however, remains to be proved. So far as regards that part of the story, we have been given to understand that the results will ultimately be made public, and it will then be seen how far skill, enterprise, and capital have been able to counteract the natural difficulties undeniably presented by West Flexford farm when relinquished by its late tenant. Under the old system the farm was in every sense of the word unproductive. If report speak true, it was pretty nearly as barren in the way of rent as it was of crops.

#### LIQUID MANURE FOR TURNIPS.

In the South and East of England, the greatest difficulty in getting a good plant of turnips arises from the dry weather which is commonly prevalent during May and June. The use of liquid manure to turnips has been found to meet this difficulty, but its application until recently has not been easy. We have had occasion to mention Chandler's liquid manure drill, and Mr A. Wilkins, of Bradford, Wilts, gives the following account of his use of that implement. He says:—

In May, 1848, I used the drill for a field of five acres of the poorest land in this neighbourhood, on the top of a hill, where the soil was not above three inches deep, lying upon freestone, and which, though within a mile of the town, had been lately sold for 20s an acre. It was a wheat stubble; and I gave it a fair dressing of raw yard manure, which was ploughed-in in the winter. When the seed was put in, I used, with the drill, two cwt of superphosphate of lime per acre. The swedes came up well; and although the fly was particularly busy, I had a full plant, and the crop was the most abundant and heavy one ever grown in this neighbourhood.

This excited great attention and astonishment, the land being considered so worthless; and I have continued to use it ever since, and always with the most satisfactory results.

Last year I grew an extraordinary crop of hybrid swedes, which were sown so late that my neighbours laughed at the idea of having any of any size. Part of the field was drilled with liquid manure, and part without; and on that part where the liquid manure was used the roots measured nine inches in diameter, while in that part where it was not used the roots were not above two inches in diameter.

#### STOPPAGE OF THE MESSRS RUCKER.

(From the Times.)

The announcement of the failure of Messrs Rucker and Sons created general surprise and regret. The house was in great esteem, and its position had hitherto been undoubted, since although it was known to be among the creditors of Messrs Castelli, there had been no impression that the loss in that quarter could have been fatal, while at the same time the experience of the partners was considered to have rendered it unlikely that they could have made large advances elsewhere in the face of the long continued fall in produce of all descriptions. This latter course, however, it is to be feared, must have been widely pursued, more especially as it is now stated that the debt of Messrs Castelli to the firm was secured by the deposit of goods to an extent that under any circumstances can leave only a very slight deficiency. The capital, moreover, of Messrs Rucker at the commencement of the year is believed to have been not less than 100,000*l*.

With regard to the question which an event of this description suggests, as to the general state of commercial affairs, there is not the slightest ground for anxiety. Since the 1st of January there is scarcely an article of large consumption which has not been involved in a decline, ranging, in many instances (coffee, sugar, and cotton among the number), from 20 to 30 per cent. Such a decline, however, is quite consistent with prosperity, and, in fact, under a natural course of events would be a symptom of it. More favourable crops than had been calculated upon, improvements in modes of preparation, and increased facilities and cheapness of transport, are all circumstances for congratulation, and it is to these that the recent changes in quotations are to be attributed, coupled only slightly with an increased demand for money, such demand partly arising from the activity of internal traffic, caused by the Exhibition, the possibility of which was distinctly foreseen, and partly from the hoarding going on in every portion of the continent, and which has been amply sufficient to counteract all the effects of California. Under these circumstances, therefore, there has been no necessary cause of loss to any one. Every business carried on solely with reference to the wants of the day has yielded steady and, in the aggregate, large profits, but in all periods of rapid commercial progress it must be particularly dangerous to hold anything beyond what is actually necessary to meet the demand, since increasing cheapness of production is the very essence of such progress, and it is from their having run into this danger that the firms whose losses we have now to regret must have occasioned their difficulties.

When the worst of those difficulties shall be known, and the crisis shall have passed away here, as it seems already to have done at Liverpool, business, which even now is intrinsically sound everywhere, may be expected to resume the most steady and satisfactory features. The activity that really prevails is evidenced by the amount of circulation employed. The banknotes in the hands of the public, besides the more than usual quantity of specie, is 20,130,000*l*, being 1,250,000*l* in excess of the corresponding period of 1849, and 300,000*l* of that of 1850, when the magnitude of our transactions were unquestioned. The home drain for specie being also now fully supplied, while the greatest influx of foreigners has yet perhaps to take place, there is a prospect henceforth of a continuous augmentation of the Bank bullion, and which at the close of the Exhibition may go on with still greater force. The degree of certainty that can be felt with regard to the

harvest is likewise an important point to be taken into the account, and is calculated to confirm the confidence which all other considerations tend to inspire.

A painful impression was created by the news that the senior partner died on the morning of the failure. Mr Rucker was about 76 years of age, and had been for some time an invalid, but his death it is assumed was hastened by the misfortune to his house. Few mercantile men were better known in London, and he was always deservedly held in the highest regard.

The liabilities of Messrs Rucker and Sons are estimated to amount to between 300,000 and 400,000, but as they are for the most part covered by produce, it is anticipated that they will be enabled to pay a considerable dividend, if they do not eventually discharge every claim in full.

### SPIRIT OF THE TRADE CIRCULARS.

(From Messrs R. and W. Moffat's Circular.)

London, Aug. 23, 1851.

Although during the past month, the market has continued rather inanimate, yet a moderate amount of business has passed, chiefly in common and good common congress and Ho How kinds; the latter may be considered as about 6½d dearer; for preferable sorts, ruling from 1s upwards, the demand is more restricted, and where sales have been effected rates have been rather in favour of the buyer, especially as regards some few parcels of tarry-flavoured fine congress of old import recently sold. Scented teas both capers and orange pekoes of fine kinds have met with ready sale, but common qualities of each have been comparatively heavy. Of Ning Yongs and Oolongs extensive sales have been made at very easy rates, carrying them freely into consumption. In flowery pekoes the few contracts which have passed have been chiefly in the finest qualities, at slightly improved prices.

In green teas, common young hysons have been the most in demand, at a small advance; imperial continue scarce; fine hysons and Shanghai gunpowders are in fair request, the latter at rather improved rates. Canton gunpowders are without alteration, except that a parcel of very ordinary spurious kind was, with difficulty, sold in public auction as low as 6d to 7d per lb; better qualities are fairly saleable. The green teas, out of the recently arrived ships, when placed on the market, will doubtless induce larger business, by the fuller choice afforded.

But one series of auctions has occurred during the month, viz on the 12-13th instant. 19,360 packages were offered, 5,360 sold heavily, at about previous rates young hysons alone showed a slight improvement.

The clearances for the month are unprecedentedly large.

(From Messrs Wm. Jas. Thompson and Sons' Circular.)

London, Aug. 22, 1851.

Although the colonial and foreign markets still continue to labour under the same depression which has affected them from the beginning of the year, and we are as yet unable to point out any signs of permanent improvement, still the present rates of most articles are so low, that it seems unreasonable to calculate on a further decline in prices, unless the few failures that have lately taken place should produce distrust and lead to increased heaviness. The last revenue returns were highly satisfactory—universal peace at present exists, and the bountiful harvest that is now being gathered, ensuring cheap food for the millions in the coming year, are subjects for congratulation, and furnish a safe basis for calculating on harmony at home and increased confidence in mercantile operations.

The sugar market has again been extremely dull, and while importers have refrained from too freely bringing their goods forward, they have still evinced a disposition to realise where opportunity has offered, and while the buyers have acted with caution, and purchased only to supply daily necessities, prices have fallen, and may now be quoted 1s 6d per cwt below the current rates of last month; foreign sorts, chiefly for export, having also been freely operated in at about a similar reduction. The accounts from Mauritius of the injuries done to the crop by the extreme dryness of the weather, and the probability of the supply from Porto Rico being shorter than was anticipated, added to which the reported insurrection in Cuba should conjointly help to check the downward tendency of the market, and may perhaps affect future transactions. The Dutch Trading Company's sale of Java, to be held next month, will soon be advertised; the quantity to be offered will comprise over 50,000 baskets. The demand for coffee has been more active than we have had to notice for some time past, and a good business has been done by shippers, who at one time operated freely at an advance of 3s per cwt on the currency of the previous month, but latterly, inquiry having been more slack, quotations have declined 2s per cwt from the highest point. Native Ceylon, which at the date of our last was quoted at 37s 6d, now rules at 39s, having at one time reached 41s per cwt. The Netherland Company's sale of Java commences at Rotterdam on the 4th proximo, and comprises 469,228 bags, which is less than was anticipated. Rice has been dull, and business restricted; at one period the usual report of the disease having partially blighted the potato, gave a momentary appearance of stability and increased inquiry to the article, but the decline in the value of corn, and the prospects for the harvest both here and on the continent, have again changed the position of the article. Sulphate has been quite flat until recently, when an enhancement of 6d per cwt upon the rates of last month was established. The chief feature in spice is the quarterly sales of cinnamon held on the 28th July; the quantity offered amounted to 1,965 bales, about 1,200 of which were sold at irregular prices and with extreme dullness at a decline of 2d to 6d upon the rates of last April. Indigo has been very firm, and some qualities have realised an advance of 2d to 3d per lb.

(From Messrs Gibson, Ord, and Co.'s Circular.)

Manchester, Aug. 22, 1851.

Throughout the past month we have had a steady and gradually increasing demand for all our productions. The comparatively low prices to which they have declined, and the firmness manifested latterly in the cotton market, have imparted much confidence. The general impression now appears to be that we have seen the lowest point, in which we fully agree. Looking to the stock in Liverpool, the enormous consumption now going on, larger we believe than at any former period, together with the uncertainty that exists as to the yield of the growing crop, we think this confidence is well founded, and that the prospects are decidedly in favour of an augmentation in the value of the raw material in the course of the next four months.

The demand from the home trade has been large during the last three or four weeks, and promises to be on a very extensive scale for the approaching season. Harvest operations are going on favourably. For Germany and other

parts of Europe extensive orders are on the market, thus affording relief at a time when we are likely, from the unfavourable accounts from India and China, to have a temporary suspension of buying for these quarters. On the whole, we have seldom seen a period when we could with more confidence anticipate a propitious state of things for this district. Our spinners and manufacturers are all in full work, the former realising large profits, whilst the latter are, for the most part, driving a remunerative trade.

Although rumours have been rife for some days as to a rise in the rate of discount by the Bank of England, at the meeting of the Board of Directors held yesterday, we are happy to say such was not the case—the rate continues at 3 per cent. for paper maturing within 90 days. Out of doors money is in more demand, and on long dated paper an additional ¼ to ½ per cent. is being paid. The specie held by the Bank is 13,953,521, against 14,017,657 at the same period of last month, showing a decrease of 64,134.

The aggregate sales of the month in 40-inch shirtings have been very considerable and at very full prices. Stocks are again reduced into a small compass. Since the arrival of the Overland Mail, the demand has, in a great measure, subsided, nevertheless prices are not only maintained, but in some cases an advance on the better descriptions of 1½d per piece has been obtained. Common makes of 6 lbs are worth 5s 3d and choice 5s 6d; 7 lbs respectively 6s 3d and 6s 4½d. 9-8th shirtings have had a good inquiry at full to a shade improvement in prices. Stocks continue light. 7-8th printing cloths have had a full share of inquiry, more particularly 26-inch, which are dearer than last month 1½d per piece, and difficult to be found in stock. Of Madapolams our market has been completely cleared, and an advance of 3d per piece on the 46 yard lengths is now being paid. Long cloths and T cloths have been, and continue, in great request. Our stocks of both are reduced very low, with extensive contracts in the hands of the manufacturers; prices may be considered a shade higher. Domestics have participated in the general improvement, and in some descriptions an advance of ½d per yard has been established. Grey jaconets have attracted but little attention, still, from their being lightly held, and the production greatly diminished, have supported previous rates. White jaconets and cambries continue neglected; whilst fancy muslins, after a protracted period of depression, have been in request; extreme low prices having, no doubt, attracted the attention of buyers.

YARNS.—Although we had during the last ten days of July a dull and drooping market for this article, the total sales for the period we are writing on have been to a large extent. Within the last few days a very spirited demand has sprung up from the Germans, and an advance of ½d per lb on all counts of mule to 40's, inclusive, has been established, and ½d per lb on water twist. Stocks are cleared off, and extensive orders in the hands of the spinners. The same remarks apply to cop yarns, but with still greater force; our manufacturers are eager buyers at an advance of ½d to ¾d per lb on the rates current at the corresponding period in last month. It is perhaps worthy of remark, that the lower the numbers the dearer is the price relatively; this, taken in connection with the great demand existing for heavy goods, will account for the increased consumption in the raw material, to which we have referred in our above remarks.

### Foreign Correspondence.

From our Paris Correspondent.

Paris, Aug. 26, 1851.

In the midst of the profound tranquillity which exists among our politicians, the parties are continually endeavouring to prepare some projects and solutions for 1852, and one of the decided adherents of Louis Napoleon, M. Delamarre, the late banker, has published a sort of manifesto, in which he hints a new solution. He proposes to advance the general elections, so that they may take place in December next instead of May, 1852. But, what is more serious, the elections would not be simultaneous. A series of departments would be convoked for each succeeding Sunday. The Government would thus be able to direct large bodies of troops towards the hustings, and prevent the Socialists from coming to the poll to give their votes, though they are excluded as electors by the law of May, 1850. If, on the contrary, the elections were to take place on the same day throughout France, and the Democrats should go *en masse* to the polls, the existing army would not be sufficient to expel the Socialists from the 37,000 communes of France.

This plan has, however, met with several objections among the moderate party. It is observed that the anticipated election of the future Assembly would cripple the present Assembly, and deprive it of all its power and influence. It would be taken advantage of by the Elysee, who, by convoking at first the departments which are favourable to its claims, would have an influence on the other elections. The Democrats have already begun to protest and declare that the general elections must needs be simultaneous, but, as they announced at the same time, that all those who have been set aside as electors by the law of May 31, must come with their arms in one hand and their votes in the other, it is probable that the Government will make an attempt to execute M. Delamarre's plan. It is already reported that, after the recess of the Assembly, M. de Broglie will again come forward with a motion for the revision, and will at the same time demand the anticipated elections for a series of departments.

Though the Elysee has now no great hope of obtaining a legal revision of the Constitution, it continues the agitation by means of the General Councils. Those Councils began their session on the 25th instant, and, consequently, we cannot yet have obtained many informations about their votes. It seems, however, very probable that the majority of them will demand the revision. But they will certainly add that it must be legal, and it cannot be legal as long as it does not obtain a majority of three-fourths of the Assembly. It is again an attempt which will lead to no favourable result. But it may encourage Louis Napoleon to make some *coup d'état*, and then it would be better that the General Councils should completely waive that subject. I think, however, that the danger of a direct *coup d'état* from the Elysee is every day less probable. Louis Napoleon has certainly a strong desire to have recourse to that *ultima ratio*, if it be proved that it is the sole means of maintaining himself at the head of the Government. But he sees everywhere the ground sinking under him. There are, perhaps, one hundred head-



long fellows who would willingly undertake any new rash enterprise. But all the general officers, the magistrates, the high functionaries, and the ministers, would certainly refuse to play a part in a *coup d'état*, which would throw down the Constitution and laws, and abolish at once the Republic. If the nation at large refuse to do what the Elysee dare not do, by giving Louis Napoleon an overwhelming majority for the election of the Presidency, Louis Napoleon will be obliged to yield and to abandon his present high station.

The justice of France gives at this moment to the rest of Europe a most singular and sad instance, an account of what is called the trial of Lyons. The police imagined a year ago that a vast conspiracy had taken place in Lyons, and had many accomplices throughout France, and even at Lyons. Many citizens were accordingly imprisoned, and they have remained more than twelve months *preventively* in prison. After very long inquiries the public examinations have at last begun before a council of war at Lyons. The proofs which are brought against the accused are indeed very pitiful. The witnesses who accuse them of a conspiracy are all policemen of a contemptible character. They are *mouchards*, or spies of the police, and when they are asked to state from whom they obtained their information, they answer that they cannot or will not say. The judgment of the court martial will probably take place before the end of this week. In any other country the accused would be acquitted, but in France, where political passions mingle with justice, it is apprehended they will be condemned.

Trade is again in a state of great inactivity. No one is willing to undertake important business on account of the dangers of 1852. However, the retail traders have made numerous sales during the last month, owing to the presence of the foreigners in Paris.

The following are the variations of the principal securities from August 21st to 27th:—

	l	s	d	to	l	s	d
The Three per Cents. declined from.....	57	39		to	56	65	
The Five per Cents .....	59	55			95	0	
Bank Shares .....	2180	0			2169	0	
Northern .....	465	0			463	75	
Strasbourg .....	361	25			358	75	
Nantes .....	271	25			271	0	
Bordeaux .....	393	75			391	25	
Central Line .....	432	50			431	25	
Rouen .....	607	50			601	25	
Havre .....	241	25			237	50	
Marseilles .....	207	50			205	0	
Boulogne.....	271	25			268	75	
Orleans improved from .....	890	0			890	0	

P.S.—The last news from Lyons is important. The counsel of the accused have written to the President of the court martial, declaring that they withdrew and abandoned the defence, as it was not free. This resolution is bitterly criticised, as the President of the court martial has given repeated proofs of his impartiality and benevolence. It will, however, abridge the judicial debates, and we shall receive the judgment within a few days.

HALF-PAST FOUR.—The resolution taken by the counsel of the accused in the conspiracy of Lyons, and the bankruptcies of London, had a very bad effect upon our securities, and as we have a Bull account, there are many heavy sales which press upon the market. The Three per Cents. varied from 56f 80c to 56f 59c; the Five per Cents. from 94f 90c to 94f 45c; the Bank shares were at 2,160; the Northern shares, from 453f 75c to 458f 75c; Strasbourg were at 357f 50c; Nantes, at 268f 75c; Orleans, at 887f 50c; Rouen, at 600f; Havre, at 232f 50c; Central line, at 428f 75c.

## Correspondence.

### FREE TRADE AND PAUPERISM.

To the Editor of the Economist.

SIR,—I do not know whether you have observed in *Blackwood's Magazine* of this month, or think worth notice, a tabular statement of paupers, emigrants, poor rates, and value in quarters of wheat for several years before the repeal of the Corn Laws, and for the subsequent period. The imposture has been copied into the provincial papers, many of whose readers are likely enough to fall in with the writer's deductions, from not observing that the return includes Ireland, where the administration of the Poor Laws commenced in 1847.

Lichfield, Aug. 23, 1851.

A CONSTANT READER.

### RETURNS OF AGRICULTURAL PRODUCE FOR IRELAND.

To the Editor of the Economist.

SIR,—Having year after year studied with great interest the valuable series of returns prepared by Mr Larcom, I am year after year annoyed by the repetition of a grave statistical error by which they are sadly disfigured, and I trust that a notice of it by your journal will save me from the infliction in future years.

The returns purport to make a comparison with the year 1841, which a little consideration and analysis show to be utterly false. It is in fact a comparison between quantities of different values, and as to which we have no common measure, and no data for making the calculation.

The returns of the holdings in 1841 were made by the enumerators for the census of that year, and were probably taken down from the statements of the holders themselves, or from guess; and it is quite clear that what they called a holding above 1 and not exceeding 5 acres, above 5 and not exceeding 15 acres, and so on, was something very different from what is now so called in the accurate returns obtained under the direction of the Irish Office of Public Works. It seems probable that the holdings in the return for 1841 were esti-

imated, not by the total quantities, but by the quantities under actual cultivation. To suppose that between 1841 and 1850 the holders of from 15 to 30 acres had increased from 79,000 to 145,000, and that their capital had increased from 3,630,000l to 5,340,000l, and that the holders of 30 acres and upwards had increased from 48,623 to 152,567, and that their capital had increased from 7,000,000l to 17,000,000l, is to suppose a degree of material improvement in the course of nine years in Ireland greater than the world has ever yet seen. Where did these two hundred thousand farmers come from?—where and how did they get their capital?—and, above all, where did the land come from?

The decrease in the same period of the holdings between one and five acres is put down in round numbers at nearly 220,000 which, at an average of three acres, would set loose 660,000 acres; in the holding between five and fifteen acres at 50,000, which, at an average of ten acres, would give 500,000 acres; making a total of 1,160,000 acres available for consolidation into larger farms.

But the increase of the holdings between fifteen and thirty acres is put down at 66,000, which, at an average of 22½ acres, would alone require nearly 1,500,000 acres; while the increase of the larger holdings above thirty acres is put down at 104,000, which, at an average of fifty acres, would require upwards of 5,000,000 of acres more.

The fact is, the returns of 1841 were so utterly and obviously false, as to be wholly worthless for any statistical purpose whatever. According to them, while there was about a million acres in holdings under five acres, two millions and a half in holdings between five and fifteen acres, and one million eight hundred thousand in holdings between fifteen and thirty acres, the whole of the remainder of the available farm surface of Ireland (nearly nine millions of acres) must have been held in 48,600 farms averaging 200 acres each; that is, that the bulk of the farming in Ireland was, in 1841, done by a much more substantial body of yeomen than the farmers of England.

This matter is important, because the use of such a return as that of 1841, as a basis of comparison with the more modern returns, in documents of so much importance as those issued under official authority by Mr Larcom, tends to shake confidence in all statistical tables; and it is the more to be regretted in this instance, as, since the tables have been compiled under the present management, they have been pre- eminent for the care and accuracy which they have exhibited.

W. M. J.

### CLAIMS OF THE NIZAM:

To the Editor of the Economist.

SIR,—The attention now justly given to the affairs of Hyderabad is chiefly directed to the political view of them—to that which affects the relation of state with state. Considerations of perhaps equal moment relate to the condition of the internal commerce of India, as affected by the state of affairs under the Nizam's Government, and to the duties of the British Government to its own native Indian subjects under the circumstances thus created.

India, a collection of countries as extensive and as varied as all Europe, excluding Russia, has necessarily a large internal commerce between its different parts. The British portion of India is so great a part of the whole, and is so dispersedly situated, that British subjects, natives of India, must take a large share in the transactions of that commerce. Into the Nizam's dominions, centrally placed, and containing ten or eleven millions of inhabitants, that commerce must and does enter to a large extent, and here consequently are involved the interests of many subjects of the British Crown.

Although it would require much more than has yet been said to excite an adequate horror of the enormities daily perpetrated in the unhappy country of the Nizam, my wish is rather to draw attention to a different view of the subject. Commerce, it is true, suffers, in transit, from the ungoverned violence of unpaid foreign mercenaries, and from the extortion of tax-gatherers, who collect, in fact, for themselves, and who have neither a rule for their imposts, nor in many cases a check to their tyranny: it probably, however, suffers at present more severely, although not so conspicuously, from the state of the means of justice.

The main object of the Nizam's, like that of every Oriental Government, is the realisation of revenue; the dispensing of justice is nothing more than an appendage to the operations required by that principal business. The revenues are almost always farmed out to contractors; they are, indeed, sometimes collected by agents, who have interests much like those of contractors: those officials, whether farmers or agents, have little security, or even hope, of continued tenure, and they are commonly ejected at every turn of ministerial convenience or caprice, except they are strong enough to resist by force the minister's mandate. An allowance is made of 12½ per cent. on their collections for the expenses of the service, including the administration of justice, which is in the hands of themselves or their deputies, as part of their contract or duty. Decisions, such as they are, may sometimes be sent to the Nizam's minister for confirmation,—a proceeding of doubtful value; and some time ago two officers of higher rank, called *Motumids*, were appointed, but with little effect, to superintend the administration of justice. *Moonsiffs*, inferior judges, separate from the revenue officers, were also appointed; but the revenue officer, whether contractor or agent, was always powerful enough to obtain the concurrence of the *Moonsiff*, or to overawe him.

Under such a system, although no unusual degree of corruption or disorder were affecting it, there would obviously be little chance of even attention to the claims of the British stranger, and still less of impartial treatment, but through the protecting influence of the British Government; and the deplorable state into which the Hyderabad country has fallen of late years, rendered every effort and precaution of the British Government for obtaining justice for its own subjects far more necessary than ever.

The common practice in India is this:—The British creditor lays his complaint before the chief local British civil officer of his own

district; that officer gives the creditor a letter or memorandum (yad), which is forwarded to the British resident, representing our Government at the court of the country of the debtor; the resident presents the yad to the proper authorities of the native state, and through them obtains justice.

This practice, which, under the guidance of daily necessity, has established itself, I believe, all over India, was long in use in matters between our subjects and those of Hyderabad. But the British Government, which had long advised minutely and authoritatively at Hyderabad, although latterly without much effect, found that the Nizam's affairs became too bad for it to be concerned in, and accordingly it took the natural resolution of abstaining altogether from interference for the future. Unfortunately it seems to have carried its withdrawal further than any obligations towards the Nizam required, or its duties to its own subjects permitted; for it did not merely let alone the affairs of the Nizam's Government as between himself and his subjects, or as between his subjects amongst themselves, but it began to refuse the long accustomed intervention for the recovery, in the Nizam's country, of the ordinary commercial claims of native British subjects; and that refusal continues, I believe, to the present day, so as to render it impossible for native British creditors to obtain their rights.

The internal commerce of much of the Deccan, as far as native British Indian subjects are concerned, is thus exposed to the alternative of absolute suspension, or of being carried on at such risk as an absence of all means of justice and the presence of all chances of violence may create.

The arrangements announced by the last mail for bringing to issue and settlement the claim of the British Government on the Nizam, include no arrangements and no hope of amendment in respect of the rights of British subjects; for, however the districts to be held permanently or temporarily by us may have conferred on them some system of justice, yet the rest of the country, containing probably 8,000,000 of inhabitants, is still, for anything which is yet said, to be left in its own state of misrule; and British commerce there is to be left to its old chances of non-payment and robbery.

It is, then, by no means unnecessary to consider whether our Government is at liberty to refuse to fulfil its own duties to its own subjects, in relation to justice within the territories of the Nizam; and whether any interpretation of the treaties with that Prince, in respect of the independence of his internal administration, can possibly supersede those duties. I assume that the duty of a Government is no more to be set aside at its own pleasure, than the correlative duties of subjects.

The treaty with the Nizam stipulates, indeed, for the complete independence of his internal administration. But this condition can have no greater extent of application than it would have in the case of a country *de facto* and *de jure* independent in all its functions; and if the British Government is bound to obtain justice for its subjects in a country thus completely independent, it seems to be equally bound to obtain it in a country whose independence has been but partially preserved. If it be no violation of the independence of France, America, or Russia, to ask in them for justice for British subjects, which justice must be administered through the functions of their internal Government, neither can it be to ask it from the partially independent Government of the Nizam, although the administering of it would be an internal act.

Nor ought it to be said that British subjects know their risk if they trade in Hyderabad, and are therefore not entitled to relief; for what is the very object and institution of a Government, but the protection of the governed in doing all which is lawful and just? What is there in trading beyond our frontier which strips our traders of their title to the protection which, whether on grounds of usage or of essential right, is due to them as subjects? What would become of our commerce if this argument were universally applied? And is not the risk in Hyderabad that which our own Government can, at its pleasure, either perpetuate or avert?

Nor can it be said that they are pursuing strange and wild adventures for exorbitant gain in places where the protection of ordinary Government cannot follow them. They are not in Cabul or Bokhara. They carry on the necessary commerce of their own country, where our ever-present power is felt and feared, where our rights are known, where we have measured and mapped every inch of the ground, and where, but for us, the present form of government or misgovernment must long since have passed away.

Neither are these barren and uncalled for speculations. In Europe, indeed, where regular and respected courts of justice are open to native and foreigner alike, few cases may occur in which an appeal to the Government of the complaining party is required, or in which public attention is drawn to an unredressed wrong done to an Englishman in a foreign state. But in India, where the only chance of redress is that which is obtained through the Government, a stoppage of that single channel of justice soon occasions an accumulation of grievous complaints. Existing cases of great flagrancy attest the necessity of energetic proceedings in this matter; and although the present crisis, as between Government and Government, may be disposed of, yet if nothing more is done than is at present said, there will still remain urgent wrongs for the Indian authorities to redress, and security to be taken that such wrongs shall not occur again.

Forbearing to enter into Hyderabad politics further than to observe that the fulfilment of its duties to its own subjects would have supplied our Government with at least as good a ground for its present proceedings as the recovery of its own debt; and that the state of the Hyderabad administration affords an ample excuse for any errors, if errors there be, of our own authorities in dealing with it,—

I remain sir, your obedient servant,

JOHN CHAPMAN.

## News of the Week.

### COURT AND ARISTOCRACY.

On Wednesday, Her Majesty and Prince Albert, the Royal Family and suite, arrived at Buckingham Palace at half-past twelve o'clock from Osborne, Isle of Wight. After a short stay, the carriages again started for the Great Northern station, from whence the Royal party left by special train shortly after two. Stoppages were made at Lincoln, Boston, and Doncaster, where the usual loyal addresses were presented. Her Majesty stayed the night at the Angel Hotel, Doncaster. Starting early on Thursday, and passed through York, Darlington, and Newcastle-on-Tyne, the Royal train reached Edinburgh at 3.30, where the Queen was received by a guard of honour, the Duke of Buccleuch, and several gentlemen connected with the city. A large concourse of people filled the Queen's Park, and cheered the Queen vigorously on her route to Holyrood Palace. About 5 o'clock the Queen took a drive through the streets of the new town for about an hour.

### METROPOLIS.

**MANUFACTORY OF SPURIOUS TEA.**—The detective revenue police corps have just discovered an important seat of the spurious tea manufacture, in Bond street, Commercial road. The officers found, in working order, the wooden presses, drying trays, leather and muslin bags, colouring matters, and all the apparatus and materials employed in the art of giving to exhausted tea leaves the semblance of the genuine product. Besides a great quantity of raw and partially converted material, ninety-eight packages of the finished article were discovered in a form ready for the market. Neither the conductors of the process nor the owners of the plant were discovered, although their early apprehension is expected.—*Standard*.

**PRIMROSE HILL PARK.**—The Commissioners of Woods and Forests have issued instructions to fill up the different hollows in Primrose Hill Park, in order that the lower portion may be converted into a cricket-ground. A spacious carriage-drive has been formed from the Hampstead road through the grounds of Chalk Farm tavern, leading into the Regent's Park and Camden Town. A number of gravel walks have been laid down, and seats placed for the accommodation of visitors. It is intended to plant this park with trees and shrubs similar to the enclosure in St James's Park.

**HEALTH OF LONDON DURING THE WEEK.**—The weekly return still discovers a high rate of mortality, though some improvement is observed in the last as compared with earlier weeks of this month. The deaths in the week ending July 26th were 956; in August they rose successively to 1,010, 1,038, and 1,061; and they have again declined to 956. In the corresponding week of 1849, when epidemic cholera was raging, the total mortality rose to 2,456 deaths, more than half of which were the consequence of its fatal violence; in the same week of 1847 it rose to 1,057; but, with these exceptions, the number registered last week is higher than in any of the corresponding weeks of 1841-50. The births of 772 boys and 683 girls, in all 1,455 children, were registered in the week. The average of six corresponding weeks in 1845-50 was 1281. At the Royal Observatory, Greenwich, the mean reading of the barometer for the week was 29.911 in. The mean temperature of the week was 63.8 deg., or about 3 deg. above the average. The wind generally blew from the south-west.

### PROVINCES.

**REPRESENTATION OF COLCHESTER.**—The Protectionist party in Colchester are taking steps to secure the return of W. W. Hawkins, Esq., of Alresford Hall, at the next election for this borough, in conjunction with Lord John Manners, one of the sitting members.—*Standard*.

**THE CONSERVATIVES OF NORTH WALWICKSHIRE** have made no less than 1,400 objections to liberal voters, whose claim to the franchise arises chiefly from property acquired through the Freehold Land Societies. This year there are upwards of 500 new claims by liberals in this division of that county, so that at the next election there is little doubt but that either Mr Newd gate or Mr Spooner will be rejected. In South Staffordshire also there is a large number of new claims by liberals, and a goodly array of objections by the Tories.

**DECREASE OF PAUPERISM.**—The last statistical returns of the guardians of the poor of the parish of Birmingham show, as they have done for months past, a continual decrease of pauperism in that town. The following were the numbers of in-door and out-door paupers relieved in the week ending August 16, 1851, and the corresponding week of the same month of last year:—

Numbers of inmates in the week ending the 16th of Aug., 1851.....	821
Corresponding week last year.....	919
Decrease.....	98
Number of out-poor in the week ending the 16th of Aug., 1851.....	3,743
Corresponding week last year.....	4,219
Decrease.....	506

Total decrease on the week ..... 604  
This refers to the parish of Birmingham only; the other parishes of the borough make returns equally favourable. Were comparisons made between the year 1848 or 1849 and 1851, the decrease of pauperism would be still more apparent and satisfactory.

**THE STEPHENSON BANQUET** took place on Wednesday at Bangor, and proved one of the grandest affairs that the counties of Carnarvon and Flint, or the Isle of Anglesey, have witnessed for many a long year. Upwards of 350 gentlemen sat down to dinner, and amongst them were the Hon. Col. Pennant, M.P., chairman; Lord George Paget, M.P.; the Hon. E. Lloyd Mostyn, M.P.; Sir R. B. W. Bulkeley, Bart., M.P.; Sir Watkin William Wynne, Bart., M.P.; Sir John Hanmer, Bart., M.P.; W. Bulkeley Hughes, Esq., M.P.; H. W. Wynne, Esq., M.P.; T. R. West, Esq., M.P.; J. Williams, Esq., M.P., High Sheriff of the county of Carnarvon; and T. Owens, Esq., High Sheriff of the county of Anglesey. Mr Paxton and Mr Brassey were also among the guests.

**SHEFFIELD AND THE PUBLIC HEALTH ACT.**—A public meeting convened by the Mayor, was held on Monday in the Town hall, Sheffield, to consider whether, in the opinion of the burgesses, either the Public Health Act, or a General Improvement Act, was desirable for the borough. It was unanimously resolved to oppose the introduction of the Public Health Act into the borough, but the meeting expressed a strong opinion that it was desirable to obtain a general and comprehensive act, for the better draining, lighting, paving, consumption of smoke (where practicable), and otherwise improving the town, through the medium of the town council; who were requested to apply for such an act in the next session of Parliament.

**THE AMERICAN YACHT.**—The 1001 cup was run for on Friday, when the Yankee beat her eighteen competitors with the utmost ease. The approaching



match with the *Titania* excites great interest, and expectations are entertained that the contest will be rather a close one, provided the vessels start on what has been deemed essential by the American, viz., a six-knot breeze.—Since the above was in type, the match has taken place, and ended in the victory of the America. The yachts started at a quarter past eleven, from the Nab Light vessel, there being a strong wind from the NNW., the run twenty miles due SE. for the Queen steamer, which has taken a position that distance from the Nab. The America rounded the steamer first by 4m. 12s. They had to beat back against a strong gale, as the wind had freshened, and the America had it all her own way, and arrived at the Nab fifty-two minutes before the *Titania*.

### IRELAND.

**THE POTATO CROP.**—The accounts are still to some extent conflicting; but although most of the agricultural reports describe the potato fields as wearing a blackened and withered appearance, all admit that the blight has made very little progress amongst the tubers, and that the great bulk of our extensive and very productive crop remains perfectly sound.—A large landed proprietor in Ireland, who from his eminent position has better means of obtaining correct information than any of the Government officials, states, in a letter to a gentleman in this town, that the gross agricultural produce of Ireland for the present year will exceed in value by no less than 15,000,000*l.* that of last year.—*Liverpool Courier.*

**SCOTTISH SETTLERS IN THE WEST.**—Mr Thomas Miller, of Edinburgh, the gentleman who has recently made a tour in the West of Ireland on behalf of parties in Scotland desirous of becoming settlers in this country, in a letter addressed to a Roscommon paper, says—"I have been here (in Dublin) for a few days with a number of Scottish farmers, who have mostly come to the country to look at farms in various places. Six of those gentlemen came with me, some of them the most enterprising and successful agriculturists in Scotland. Five more arrived to-day, and a great many more will follow. Some of them have already visited different localities, and all are highly pleased with what they have seen. I entertain no doubt but the report they will carry home will be so very favourable of the fertility and capabilities of your beautiful country as to induce large numbers of my countrymen to settle among you, identifying themselves with the future prosperity of Ireland. I have had difficulties to encounter in removing from the minds of Scottish farmers the exaggerated accounts they have received from the articles published from time to time in the newspapers, of the want of safety for life and property. A personal inspection, however, of the country, intercourse with the people, and the authentic information they have received, both in the capital and also in the provinces, of the entire peacefulness of the whole country, and absence of agrarian outrage, has disabused their minds; and I think there will be no little difficulty in inducing persons to settle in any part of Ireland."

**THE FLAX CROP.**—At the meeting of the Ulster Flax Society, on Wednesday, most encouraging reports of the appearance of the flax crop were received from the Society's instructors superintending the flax harvest in twenty counties. With few exceptions the crop is described as luxuriant. Last year's crop extended to 91,040 acres, and this year's has been estimated at 120,000 acres; but it appears that latterly Irish seed to a considerable extent has been used, and as no data existed for any but foreign seed, it is stated that the crop now on the ground will considerably exceed the estimate, and perhaps reach nearly to 140,000 acres.

### FOREIGN AND COLONIAL.

#### SPAIN.

The Marquis de Miraflores, Minister for Foreign Affairs, had a long interview, on the 18th, with General Aupick, the French Ambassador. It was said that the conversation turned principally on the affairs of Cuba, and that the General assured the Marquis that France would assist Spain in repelling the attacks of the American pirates.

The *Heraldo* states that the Government had been informed, by a telegraphic despatch, of the arrival at Cadiz of a Spanish steamer, coming from the Havannah, with intelligence of the total suppression of the revolt excited by Agüero. That chief and two or three of the principal persons implicated in the movement at Coscorro had been taken prisoners. It was even said that on board the steamer were several inhabitants of Puerto Principe, supposed to have formed part of the revolutionary junta installed there for the purpose of propagating ideas of annexation with the United States, and co-operating with the emissaries of that country. The Ministerial journal *Orden*, however, was completely silent on the subject.

#### NAPLES.

The *Croce di Savoia* of the 24th inst. quotes the following from Naples:—"The letters of Mr Gladstone and the comments they have excited in Europe have affected and annoyed the Government. I can assure you positively that a council of ministers was held on the subject, some of whom were inclined to publish a refutation, in which the scandalous proceedings denounced by the English writer should be palliated. After some discussion, however, it was unanimously decided that the Government could not without weakness mitigate its conduct, and should persevere. It was, moreover, resolved not to publish an official refutation, because, observed one of the ministers, the Government would gain nothing by it—and he told the truth."

#### LOMBARDY.

In Milan, malcontents have begun to placard printed bulletins in the same way as the invisible Government does at Rome. But the Austrians are more vigilant than the Roman police. A young man of the name of Schiesa was arrested in the very act of sticking the bulletin on the corner of a street. The Austrian authority offered a large sum of money and perfect amnesty to him if he would denounce the party which employed him, but he declined to betray his friends, and was shot on the very same day. Next morning another bulletin was found sticking on the walls glorifying the name and the act of this hero!

#### PORTUGAL.

Writing from Lisbon on August 19, the *Daily News* Correspondent says:—"I informed you cursorily in my last letter that the sergeants

implicated in attempting to raise the 5th Caçadores, on the night of the 14th ultimo, had been set at liberty. This, doubtless, would be considered an unaccountable proceeding, after my having acquainted you that a court had been appointed to investigate their conduct. The fact is, that too much was proved before the court. It appears that, had the plan succeeded, the first Colonel (now a General), who seconded Saldanha's movement in April, was to have put himself at the head of it; rockets (the usual signal) were to have been fired from the castle, and a union of all the Cabralista battalions effected; in the meantime, Senhor José Cabral's party were to have walked into the castle and sat themselves down at a table, and there assumed a title somewhat like 'a provisional government on behalf of the Queen.' The thing failed, as you know. Upon the appointment of the court of investigation shooting was talked of, and the press really began to deprecate capital punishment; but now neither shooting nor hanging are thought of, as Saldanha finds he cannot shoot his own second in command for doing that which he himself did, and therefore the General (now a Baron) goes to Austria, France, Prussia, in fine, to the various continental states, to study their military evolutions, upon an allowance of 200 milreis (about 45*l.*) per month. The Cabralites do not, however, consider themselves effectually foiled, but only retarded in their plan. I was about to say that there was scarcely a regiment in the service that has not a club of sergeants and others in it pledged to restore Cabralism, but I will make no exception, it cannot be concealed: the grand object is to prevent the formation of the electoral lists, which will embrace such a liberally-extended franchise that the Cabralites will have no chance of regaining rule. There is, however, a wide field open for intrigue yet before the elections, and it is impossible to give a decided opinion, as the complexion of affairs changes from day to day."

#### AUSTRIA.

Advices from Vienna of the 26th inst. inform us of the publication of a decree regulating the position of the Imperial Council and of the Ministry, as responsible to the Crown. The Emperor's decrees need not to be countersigned by a Minister, but general laws and statutes must have a counter signature. The same decree orders the various Ministerial officers and the President of the Imperial Council to examine into and report on the Constitution of March, 1849, with a view to its modification.

In consequence of the prolonged silence of the Finance Minister respecting the loan, business in general, and more particularly on 'Change, is almost at a stand-still. It is now asserted that before the conditions of the loan are made public the so long-expected Bank reform will take place; and, should this be correct, no official communications concerning the projected financial measures are to be expected until about the middle of next month.

The question of the entrance of the non-German Austrian States into the Bund begins to attract the serious attention of the Vienna press. The *Reichs Zeitung*, in a very flippant article, remarks that the protests of England and France cannot be more completely and cleverly replied to than by a *fait accompli*. "We are not inconsiderate in saying this," continues the Government organ, "and are well aware of the possible consequences of such a *fait accompli*. France will not begin a war, and Lord Palmerston has no inclination for one; he talks big only when he can do so with impunity, and the German Bund is neither Greece nor Portugal." The *Reichs Zeitung* finishes off its most impudent leader by saying that even if the Marquis de Fallenay and Lord Cowley should leave Frankfurt, they will soon find their way back to the ancient Imperial city, and even if the two Powers should feel inclined to put themselves at the head of a West European Confederation, no one would consider it a violation of the treaties of 1815.

Weiss, the Stadthauptmann, has recently issued orders that persons not moving their hats to the Emperor should be arrested. As might have been foreseen, a spirit of opposition is roused, and notwithstanding the arrests which have taken place, many hats seem to have become perfect fixtures.

The National Guard has been dissolved through the whole empire by Imperial ordinance. According to an *on dit*, Prince Schwarzenburg has informed Prince Altieri that he must decline interfering in such a delicate matter as the withdrawal of the French troops from Rome. Terrible accounts of inundations in the different provinces fill the papers. Galicia has more particularly suffered.

#### PRUSSIA.

The two principalities of Hohenzollern had on the 23d inst. sworn their oaths of fealty and allegiance to the King of Prussia. Among the Hohenzollern subjects, who were thus formally admitted into the Prussian state, were the petty princes of Furstenberg, Thurn and Taxis, and Hohenloe Schillingsfurt.

The Provincial Diets of Prussia, Posen, Silesia, Saxony, and Westphalia are to be opened on the 4th of September, and the 4th of October is fixed upon for opening the Diets of the provinces of Pomerania and the Rhinelands. The Diets of Brandenburg and the Niederlausitz are to commence on Sunday, the 31st inst.

The ministerial *Lithographie Correspondenz* states that Baron Bodelschwingh, the Minister of Finance, will resign in favour of Baron Metternich, Vice-President of the district government of Potsdam. The same paper announces that the Austrian annexation question is not likely to be pressed. The Vienna Cabinet desists, and has issued a preliminary declaration to that effect.

In the district of Dortmund the electors of the fourth estate (peasantry) have refused to elect a member for the Provincial Diet.

On his journey through Westphalia and the Rhenish provinces, the King has expressed his indignation to the corporation and the clergy of the cities of Hamm, Paderborn, and Cologne. He declared that the press was disaffected and revolutionary, and that these tendencies were supported by the inhabitants of these cities. The Protestant

clergy, too, were censured for neglecting their duty, since they ought to inculcate on their parishioners the sacred duties which subjects owe to their Sovereign. The Bishop of Paderborn and the Roman Catholic clergy, on the other hand, were most graciously received by the King of Prussia.

#### AMERICA.

News from New York is to the 16th inst.

Popular attention was chiefly directed to the position of Cuba. Doubts appear to attach to the entire statement of Lopez's departure from New Orleans with two steamers and a large force of men; and we find also, contrary to the reports by the Democratic press, that the meetings at New Orleans were utterly insignificant. The United States' Cabinet, had, however, ordered war steamers to the coast. Late accounts from Havannah, announcing the shooting of the leaders of the *pronunciamento*, had calmed down excitement. Political accounts mention rumours that Mr. Clay was about to retire from Congress. President Fillmore had visited Virginia, and met with a warm reception.

The Hon. Daniel Webster, it is again reported, is about to retire from the United States' Cabinet.

From the Western states the crop reports state that the produce of grain is the largest ever seen.

Accounts from California state that "The authority of the Courts has been disregarded, the executors of the law set at defiance, and the Vigilance Committee of San Francisco, composed of some 800 or 900 respectable citizens, have accomplished more good in the detection of crime than could have been accomplished by the police in a life-time."

A San Francisco journal, in its summary for the steamer, says:—"The Mormons are making a decided movement toward establishing a direct communication from the Salt Lake to the Pacific. A large party has recently arrived from Salt Lake through the Cajon Pass, about sixty miles from Los Angeles, with an expressed determination to settle in that section. They are said to be negotiating for the purchase of a very fine rancho belonging to Senor Antonio Longo. The intelligence from the mines continues to be extremely encouraging, and a general spirit of contentment seems to prevail among the miners. The effects of the late fire in this city are yet perceptible, but the energy and enterprise of our citizens appear to be unabated. The burnt district, although not entirely rebuilt, is pretty thickly studded with tenements of all descriptions, and brick and stone buildings of the most substantial character are in process of erection in all parts."

#### INDIA.

Accounts from Bombay to July 26th state that the Nizam has been allowed another reprieve. General Fraser received on the 20th of June a despatch from the Governor-General, demanding that the Nizam should give up to the management of the Resident, territory yielding a revenue of thirty-six lacs a year, to be held by him till the debt to the Company be discharged, and should besides make arrangements satisfactory to the Resident for the future regular payment of the contingent, and appoint a competent Minister. The language of the letter, in adverting to the state of the Nizam's dominions, is described as being exceedingly severe. On the 21st the Resident communicated this despatch to the Nizam and requested an audience on the 24th, but the Nizam succeeded in getting a later day, the 1st of July, fixed for the interview. On the 28th he appointed Sooraj Ool Moolk Minister. His project is to avoid the cession of territory by paying the Company's government annually in cash, until the debt is discharged, a sum equivalent to the revenue of the territory proposed to be sequestered. The Nizam, it is said, if he cannot pay the money, will passively resist ceding territory. By the Governor-General's despatch time was given him to the 15th of July, when in case of his continuing refractory, the Resident is empowered to take military occupation of the districts under requisition. It is reported that, in pursuance with his project, Sooraj Ool Moolk has offered the resident eighteen lacs down, and asked for four or five months more time for enabling him to make arrangements for securing the payment of the remainder.

Letters just received from Hyderabad state that General Fraser had at last made up his mind regarding Sooraj Ool Moolk's overtures for the payment of the debt, and positively declined to accept his terms. It is said that he would have gone beyond his discretionary power had he accepted them, and it is certain that Sooraj Ool Moolk's measures would have been ruinous to the Nizam's government, and subversive of the general policy of the Governor-General, as laid down in his letter.

Much interest is felt in the senior presidency regarding the Adjutant-General's intention to introduce messes throughout the Bengal army and to render subscription to them compulsory to all.

#### CHINA.

The pretender Emperor is reported to be at present stopping at Sin-chau, a departmental city of Kwang-si, having a water communication with Canton, whence it is distant about two hundred miles. In a letter from one of his followers, we find it stated that Teen-teh is himself at the head of the rebel forces, whom he led to victory "in the middle term of the third month of the present year (about two months ago), when 10,000 of the Government troops were destroyed, being hemmed in a narrow pathway through a wood in a mountain pass." Having been duly proclaimed Emperor, Teen-teh dates the commencement of his reign from the month of September of last year, and has published an almanack, which his emissaries are busy distributing in various parts of the empire. In Kiang-si, the province between Hunan and Fokien, we hear that great demonstrations are made in his favour.

#### BIRTHS.

On the 27th inst., at 47 Upper Brook street, the Lady Sarah Lindsay, of a daughter.  
On the 25th inst., the lady of the Hon. and Rev. Francis Clements, Vicar of Norton, of a still born child.  
On the 28th inst., at 37 Bryanston square, the lady of W. S. Biny, Esq., of a daughter.

#### MARRIAGES.

On the 25th inst., at St Nicholas' church, Brighton, by the Rev. H.M. Wagner, Theodore Martin, Esq., James street, Buckingham gate, to Miss Helen Faucit.  
On the 26th inst., at the parish church of Farnham, Surrey, by the Rev. the Lord Charles Hervey, incumbent of Chesterford, Douglas Galton, Lieutenant Royal Engineers, second son of J. H. Galton, Esq., of Hadzor, Worcestershire, to Marianne, daughter of G. T. Nicholson, Esq., of Waverley Abbey, near Farnham.

#### DEATHS.

On the 26th inst., at the Grove, Watford, the infant daughter of the Earl and Countess of Clarendon.  
On the 27th inst., at Portsdown terrace, Kiburn, in his 22nd year, Edmund Musgrave Gray, of St John's College, Oxford, an only son, Switzerland.  
On the 28th inst., at Edgeware, deeply lamented, Thomas Lyttleton Holt, Esq., of 70 Guildford street, Russell square, London, and Edmonstown, in the county of Louth, Ireland, one of her Majesty's Justices of the Peace for the county of Middlesex, aged 75.

#### COMMERCIAL AND MISCELLANEOUS NEWS.

The dividend declared at the meeting of the General Steam Navigation Company, held on Tuesday, was at the rate of 10 per cent. per annum, and the report and accounts were as usual adopted.

At the meeting of the Southampton Dock Company on Tuesday, the report showed an increase of 1,862l in the revenue for the past half-year as compared with the corresponding period of 1850. After providing, however, for additional charges for quay labour, &c., and appropriating 310l to replace the deficiencies between receipts and expenditure in the two preceding half-years, the disposable balance would be reduced to 42l, and consequently no dividend could be declared. The progressive increase of receipts was matter of congratulation, and the prospects of the current six months are favourable. The inner docks are expected to be open for the reception of ships in November, and the expenditure upon them will have been limited to 20,000l.

At Nottingham great efforts are making in nearly every branch of the lace trade to improve the character of the articles produced on the several classes of machinery. In the higher classes of goods the various articles in the Exhibition from India and France have furnished valuable hints for improvement both in fabric and design, while the requirements of daily life have now suggested new manufactures. Among the latter may be mentioned anti-macassars, stool and table covers, dollies, bedquilts, &c., in close imitation of knitted and crochet work, with which ladies have of late added to the elegance and comfort of their homes. These articles are so cheaply and expeditiously made that they seem likely to be produced in great quantities, of every variety of shape and pattern, and the manufacture will, no doubt, ere long become a separate branch, in the same way as the fancy lace curtain trade has assumed a distinct and important character. Another novelty just brought out is the manufacture of fishing-nets upon the bobbin-net machine of any required size, and at prices that must put competition by hand labour entirely out of the question.

It affords us great pleasure to find that the Great Western Railway Company have at last determined on meeting the public wants by allowing the laying down a line of telegraphic communication all the way from Slough, to join the telegraph at Exeter, and thus we shall have a direct communication by electric telegraph from Plymouth to the metropolis.—*Plymouth Journal*.

The Minister of Foreign Affairs of Naples has just informed the Charge d'Affaires of Norway that the provisional treaty of navigation now existing between the two countries will not be maintained for the future, except for the direct navigation between the two countries.—*Galignani*.

On Wednesday a serious disaster was made known to Lloyds—a fire at sea, resulting from spontaneous combustion, and occasioning the total loss of the Jaeger, engaged in the East India trade. The loss is reported to be very heavy. She was a large ship, probably about 600 tons, manned by a crew of 28 individuals, on a voyage to Liverpool (where she belonged) from Calcutta, with a cargo of saltpetre, sugar, and rice. Providentially a ship named the Europa came to their assistance. The spot was in lat. 26 south, long. 40 west (in the Southern Ocean). The Europa landed the crew of the Jaeger at Plymouth on Friday last.

It is well known that there is a struggle between the route by Trieste and that by Marseilles for the transport of the Indian despatches. A service by electric telegraph has just been organised between Ostend and Trieste, which gives to the latter city the advantage in point of celerity in the transmission of important news. In order to ward off this blow, and to sustain the struggle, M. Mitchell, director of the company which uses the route by Marseilles, demanded authority from the Minister of the Interior to transmit by electric telegraph to Calais, passing by Paris, the news received by the Indian mail. M. Leon Faucher accorded this favour with alacrity, and it will re-establish the advantage in favour of the line by Marseilles.—*L'Independance Belge*.

The German Customs Union having increased the duties on certain articles of the produce of Switzerland, a motion for reprisals, by an augmentation of the duties on merchandise coming from the States of the Union into Switzerland, was made in the Swiss National Council. This motion, after long discussion, has been rejected.

"About thirty representatives belonging to the Mountain," says the French *Messenger*, "are in a few days to take their departure for London. A banquet is to be given to them by the French and Italian refugees there. The principal object of their journey is to come to some understanding as to the candidate whom they ought to support for the office of President of the Republic."

The grape crop in Italy has been attacked by blight in almost every part of the country, and a fearful illness (occasioned by eating blighted grapes), which is mentioned by ancient medical works of Italy, has broken out in Tuscany.

It has transpired, in spite of efforts to the contrary, that suicides are frequent among the Hungarian officers drafted into the ranks of Austrian regiments.

An industrial exhibition is to be held in the Government Domain, Sydney, in October. It is to include products from Australia, the neighbouring countries, and the islands of the Pacific.

Considerable surprise and amusement (says the *Caledonian Mercury*) was occasioned on Thursday night by the appearance on the Dean bridge, Edinburgh, of two ladies—one about 40, and another apparently about 15 years her junior, wearing the Bloomer garb in its fullest style. From inquiries afterwards made, we learn that the ladies are Americans.

The opening of the Hull, Glacostadt, and Harbur gteam communication is an event of some importance. The direct connection with the fertile Mark, and the daily rising port of Hanover, must prove of much value to this country, and



Hull in particular, as goods may, by way of Gluckstadt, be forwarded to Denmark and the Baltic ports, at a less expense than *via* Hamburg, or direct through the Sound. Arrangements, we understand, have been made for forwarding goods coming *via* Gluckstadt twice a week to the inland towns in Denmark. The Holstein Railway Company and the Kiel and St Petersburg Navigation Company have adopted new regulations regarding their rates of freight, which have been framed in a very liberal spirit, for the purpose of acting in conjunction with the Gluckstadt Company. Important advantages seem thus secured by the adoption of the Harburg route, especially as the Hanoverian Government have exempted all goods sent direct to Harburg from the Stade duty. Goods for Hamburg also can, on account of the saving of the Stade duty, with advantage be sent *via* Gluckstadt.—*Hull Packet*.

A letter from Copenhagen, dated the 20th inst., states that the mountainous chain which runs across Greenland, in all its length, is composed of similar formations to those of the Ural Mountains, there is every reason to believe that it contains rich mines of the precious metals. M. Godefroy Lund, member of the Chamber of Commerce at Copenhagen, and Sir W. Trevelyan, who is described as an English mineralogist, known for his geological explorations in the Isles of Feroc, have sent to Greenland a commission of English, Danish, and Norwegian mineralogists to make borings in the mountains and in the adjoining lands, with the view of its being known if mines of precious metals really exist. It is added that the commission, accompanied by sixty skilful miners, Swedes and English, left Copenhagen on Monday last, the 25th, in the three-masted vessel, *Furklovert*, for the port of Godthaab, in the centre of Greenland.

The *Messenger* says:—"A report is current that an expedition is about to be sent from France into the sea of Japan. It is said that it will consist of a frigate, a corvette, and a steamer, under the orders of a real-admiral who has long navigated in the Pacific Ocean and the Chinese seas. This expedition will, it is added, be at once military, commercial, and scientific, and has for its object to open to European commerce states which have been closed against it since the 16th century."

## Literature.

REFORMATORY SCHOOLS FOR THE CHILDREN OF THE PERISHING AND DANGEROUS CLASSES, AND FOR JUVENILE OFFENDERS. By MARY CARPENTER. C. Gilpin, Bishopsgate street.

A book of 350 pages, expressing the most kindly and Christian feelings towards the outcast and neglected orphans of our great cities, full of long descriptions of their condition, and discussing the means of improving it by educating them, and so saving society from much evil, is a well-meant production. Mary Carpenter is zealous in the good work of reforming these children, and making them respectable members of society. We have little faith, however, in the cherished schemes now so prevalent of ragged and reformatory schools. They are things of fashion. The sentiment that gives birth to them is evanescent. We see no possible means of providing for a continuance of zealous volunteers, and without them the system must soon come to an end. It could only be perpetuated by endowments which would effectually stifle the whole. We are not convinced too, that they do not and will not encourage the desertion and neglect which are so full of evil. We are, however, very unwilling to say a word against benevolence, and equally unwilling to pass over well-meant efforts with entire neglect. Congenial minds will find in Mary Carpenter's work much fresh fuel for their sympathy and philanthropy, and to them we cordially recommend it.

THE HISTORY OF THE RESTORATION OF MONARCHY IN FRANCE. By ALPHONSE DE LAMARTINE. Vol. I. Vizetelly and Company. Fleet street.

M. DE LAMARTINE informs us in his preface that he has undertaken to write "the history of the two reigns of the Restoration." We may anticipate, therefore, a large work, for the first volume of 530 pages carries us no further than the return to France of Louis XVIII. It gives a "brief retrospective view" of Napoleon's reign; an account of his campaigns to save Paris and defend France when invaded; of the intrigues of Talleyrand, Fouché, and others, as they saw him falling, to raise themselves on his ruins and court the powers that had suddenly become his masters; and in general a tolerably complete history of most of the events in France which immediately preceded the restoration. It also supplies a history of the proceedings of Louis XVIII. and the Bourbons while in exile; the character of those princes, and the exertions they made or neglected to make to regain their power and return to their country. It embraces a very interesting account of the imprisonment and death of the Dauphin, and of the imprisonment and release of the Duchess of Angoulême, and of her return, in common with all that remained of her family, to the palaces of her ancestors. If this be a touching story, calculated to excite the sympathies of all tender and loving hearts—if it carry with it a great reproach to humanity, it will be a source of some little pride to the English to reflect that their revolution two centuries ago, though it probably did more than that of France to promote the cause of rational liberty, was not stained like it with causeless cruelties to the innocent children of their monarch. Another important part of the history of the Bourbons while in exile, is the murder of the Duke d'Enghien—a tragic tale, that has often of late been brought under the notice of the public. The principal object, however, which we have in view forbids us to extend our notice or make quotations from this part of the book; but it is likely to be peculiarly interesting, and to contribute much to whatever popularity the work may be destined to enjoy.

M. de Lamartine also informs us in his preface:—"I scarcely exceed the middle age of man, and I have already lived under ten denominations, or ten different governments, in France. Between infancy and maturity I have witnessed ten revolutions: the Constitutional Government of Louis XVI., the first Republic, the Directory, the Consulate, the Empire, the first Restoration in 1814, the Second Government of the 'Hundred Days' by Napoleon, the Second Restoration in 1815, the Reign of Louis Philippe, and the Second

Republic:—ten cataracts, by which the spirit of modern liberty and the stationary or obstructive spirit have endeavoured, by turns, to descend or remount the declivity of revolutions." The author, therefore, is the historian of events in which he has participated. He quotes no authorities for his assertions, and is rather careless of dates. He has lived through the scenes he describes. With many of the actors in them he has conversed, and most of them he has seen or known. He is, therefore, an eye or an ear-witness, and is as good a voucher as an article in a newspaper, or a document in the Gazette. If we reject such testimony, we must throw all ancient history to the winds. What authorities does Herodotus or Xenophon or Thucydides or Tacitus quote for their assertions? We do not object, therefore, to M. de Lamartine stating facts on his own authority, but we dislike his manner of stating them. He writes loosely. He is not content with a plain statement; he wraps up his facts in such an abundance of words as to conceal rather than display them. It is less his want of authority than his want of simplicity that deprives his narrative of precision, and makes it be suspected. What can be made of such a phrase as the first passage of the book:—"The rapidity of time supplies the place of distance." It is meant, as we gather from what follows, to inform us that a multitude of events crowded into a short period makes us regard as very far off the epoch when they commenced. Or such phrases as that "Bonaparte was the sophist of the counter-revolution." We suppose it can only mean that his tyranny was the best defence for that revolution, and by disgusting the French with what was called the revolution, prepared the way for the counter-revolution. Another such phrase is to be found in the description he gives of M. Fontanes' pompous words. The orator in the name of the Senate declared that "Peace is what France and humanity require. If the enemy persists in refusing it, then indeed we shall fight for our country amidst the tombs of our fathers and the cradles of our children." But France was not prepared to fight for Bonaparte, it was tired of his tyranny; and this simple fact, which falsified the promise of the orator, is thus described:—"When such words are only ratified by a defection two months after they were uttered, they are preserved in the history of nations as the perjuries of eloquence." Does he mean the defection of M. Fontanes, who went with the rest of the nation over to Louis XVIII., or does he mean the defection of the nation, in whose name the orator had spoken? The nation had really deserted Bonaparte before, and the hired orator belied the fact to flatter his master, and flattered him into a continuance of his follies. Such phrases rather disguise than explain events to those who have not, like M. de Lamartine, some personal recollections of them, or have not derived information concerning them from some other source. Though we differ very much from him as to the proper mode of writing history—judging of his opinion from his practice—and quoting no authorities, he should have done as much as possible to place his narrative above suspicion—and heartily condemning his multiplicity of words, we must nevertheless say that his book is useful and well timed. It supplies a most important lesson, which cannot be too strongly impressed on politicians at present.

For a long time Bonaparte was everywhere a conqueror. His own bulletins told his own tales. His servants and employes at Paris repeated and exaggerated his successes. A press which was allowed only to state what he pleased, echoed his praises. The Parisians, sharing in the fruits of his conquests, seeing the capital embellished, and feeling in their coffers the flow of captured wealth and of the money wrung by taxes from the provinces, were loud in their plaudits and splendid in their illuminations. Never, too, was man more flattered by servile and bribed authors than Bonaparte. From all these circumstances, it has been concluded that his government was as popular in France towards 1812 as it was most deservedly popular towards 1802-3, when he had put an end to disorder, restored the Church, re-established the dominion of the law, given security to property, and concluded for France an honourable peace with England, while all the continental enemies of the revolution had been defeated, and compelled to subscribe treaties that may be called for them disgraceful capitulations. In 1802-3 he appeared to the French the symbol of order, success, and glory. Now M. de Lamartine's book shows us very clearly that Bonaparte's government, in spite of his splendid victories, or rather in consequence of them or of the wars of which they were a part, was become odious to the bulk of the French. They were not so dazzled with military triumph as to be pleased with inordinate taxation and the cruel conscription, even from him whose early career was so blessed to them in comparison to the sanguinary revolution which he was believed to have stopped and reduced to order. All the Sovereigns of Europe seem now only intent on increasing their military force, and in subjugating their subjects to their arbitrary will, and they may learn from Bonaparte's failure the impossibility of success. They are doing nearly all that he did to make themselves execrated as he was, and they have not, and are not likely to have, any of his military successes to blind the people even for a moment to the injuries they are inflicting on them. Their reign cannot be as long as his was, nor as long as the continuance of the counter-revolution, nor as long as that of Louis Philippe, and must end, if they pursue their present course, more disgracefully than his reign ended, than the counter-revolution ended, and than Louis Philippe's reign ended. No military combination of all Europe will be required to put them down; they will be effectually extinguished by the indignation, the scorn, and the contempt of their own injured and outraged subjects.

Mankind are now under the dominion of the real. It is a common complaint, but a true one, that this is a hard material age. It begins to hate shams of all kinds. People are every day made to feel and know that they cannot exist, even much less be prosperous, except they attend to facts and be guided by them. False conclusions in morals will no more lead them to safety than false conclusions in the physical sciences. If they miscalculate the strength of materials and the form of an arch, the bridge will break down with them

whether it be intended to carry them over a river, or from the past to the future. They must have truth in government as well as truth in machinery, and no shams nor pretences in either can stand the stress of work. The governments, therefore, that undertake to secure liberty, guarantee order, and provide for prosperity, and which only violate freedom, create anarchy, and impede national welfare cannot, whatever names they may bear, be long maintained. Such a government was Bonaparte's. His power far exceeded the power of any existing government. It was based on the supposed conflicting interests of different nations, and was brought to an end, because the people whom he had outraged refused any longer to contribute their money and their blood to his success. The first indication he had of the truth, after he had been for many years blinded by flattery, and of the altered feelings of the French towards him, occurred when he summoned his Council of State in November 1813, on his return from his unsuccessful campaign in Germany. We transcribe a part of the scene:—

BONAPARTE LEARNING THE TRUTH.

"Wellington is in France! Oh what shame! and the country has not risen to expel him!" As if he had left anything in France to rise but the soil itself "All my allies have abandoned me," he continued in broken accents, and casting his eyes reproachfully towards heaven. "The Germans have betrayed me! they even wished to cut off my retreat. Therefore have they been massacred!—No! no peace, till I have burnt their capital. A triumvirate is formed in the north—the same that dismembered Poland—(as if he himself had not secured the fragments of that dismembered Poland, and of Venice subdued by Austria!) No trace till this triumvirate is broken up! I want 300,000 men. I shall form a camp of 100,000 men at Bordeaux, one at Lyons, and one at Metz. I shall thus have a million of men! but I must have men full grown, and not children who encumber my hospitals, and die on my route."

"Yes, Sire," said a councillor; "ancient France must remain intact." Napoleon was indignant at being so little understood, and at seeing the humility of his Council limit itself to this small portion of the Empire. "And Holland!" he exclaimed, striking with his clenched fist the arm of the chair—"If I must give up Holland, I would rather give it back to the sea. Councillors of State, we require a new impulse! Every one must march! You are fathers of families; you are the chiefs of the nation; 'tis you that must put it in motion!" No enthusiasm, however, evinced itself in their manner. Napoleon looked at them, and continued, as if he had heard the word which beset his imagination, though as yet unpronounced. "You speak of peace, I think; I only hear this word *peace*! when every one should cry out for war!"

His Council decreed, without remark, the 300,000 men. Napoleon dismissed them with the watchword "Enthusiasm," but despondency was its only answer.

"I call," he afterwards said, "on the French to rescue France," and he met "with remonstrances." Even the presentation of his wife and his son to the National Guard, leaving them to its guardianship, excited no enthusiasm. "What I love dearest in the world," he said, "I place in your hands," but no vow to die in their defence was uttered.

THE DISLIKE OF THE PEOPLE TO THE CONSCRIPTION.

France [says M. de Lamartine], in spite of the appeals to its patriotism by the Emperor and by the Senate, did not arise. It was drained of its legions: it wished for peace and liberty. It feared that in rising it would rise for the Emperor, and not for the country. It was resolved to furnish no more blood to gratify his ambition. The long despotism it had groaned under, had deprived it of all respect even for its own soil; and throughout the country was heard this impious word of discouragement, pushed even to indifference for personal consequences—"Tyrant for Tyrant!" The Prefects decreed new levies; the gendarmes conducted the conscripts, frequently in chains, on the road to the depots: but scarcely were they liberated, when they took the road back again to their cabins and their villages. The most warlike provinces, Burgundy, Autun, and Brittany, concealed bands of deserters in their woods,—the last hopes of their families, who persisted in a life of wandering wretchedness, rather than rejoin their regiments.

With M. de Lamartine's criticism after the events we have nothing to do; but, according to his statement, Bonaparte had lost his head before he lost his empire, and that it was in his power, even after the allies had entered France, to have retrieved his affairs by collecting around him all his scattered armies. If that were possible—though it is plain that withdrawing his troops from Spain would only have brought Wellington and the Spaniards into France—Providence ordered it otherwise. The business of an historian is to recount events, not to deal in conjectures that seem to serve no other purpose than glaze over wounded vanity. There is at the same time no reason to suppose that any amount of military force it was in his power to assemble, could have enabled him to retrieve his fortunes. He had abused the *conscription*—an admirable contrivance to resist the invaders of a country—to the purposes of conquest, and had thoroughly discontented and disgusted the people. On his route to join his army at Chalons, he was everywhere met with cries of "Vive l'Empereur!" and "à bas les droits réunis." "The people evinced their enthusiasm for the warrior [query?] and their weariness of tyranny." His first movement was not eminently successful, and this was the consequence:—

THE BOURBONS TALKED OF.

Paris was dissatisfied at not having yet heard the report of any one of those victories to which she had been accustomed on the opening of a campaign. The departments which were invaded or threatened did not rise spontaneously at the noise of the enemy's tread. The volunteers of 1792 no longer crowded the roads, to the inspiring strains of the *Marseillaise*. Despotism did not produce the miracles of freedom. France was unmoved. People began to discuss, in an under-tone, the nature of the government which should succeed the Empire, and some even ventured to recollect the Bourbons, who for twenty years had been forgotten.

He relied on France, but France did not rise at his call:—

THE FAILURE OF THE INSURRECTION.

His guard was following and dying for him; but it followed him rather from *esprit de corps*, and from a recollection of their common glory, than from any hope for the future. They were the martyrs of military honour. They followed to the death, not the cause, but the chief and the banner.

The rest of the French people looked on and lamented. Napoleon had in vain issued decrees for levies *en masse*, for the arming of civic guards, the insurrection for hearths and altars, the sounding of the tocsin, the destruction of roads, and a running fire on the flanks of the enemy. But wherever his cannon

did not resound, France was silent and motionless. Public enthusiasm confined itself to two or three corps of partisans, recruited in Burgundy by three gentlemen,—bold military adventurers,—Count Gu-tave de Damas, in the mountains which separate the Loire from the Saone,—M. de Moncroie at Maçon and at Châlons,—Count de Forbin-Janson in Atun. Each of these corps barely comprised a few hundred men, who harassed the enemy on their flanks, and dispersed after short expeditions. When the Austrians approached the villages, or retired from them, some peasants fired on their stragglers from the borders of the woods; and there ended the national insurrection decreed by Napoleon! His own name was the obstacle to this insurrection. The mass of the people were so weary of his yoke, that they dreaded the return of his power almost as much as they detested the foreign invasion.

So the most acceptable promises which resounded joyfully in the heart of the country were, "no more war, no more conscription, no more duty on wines." M. de Lamartine continually recognises, when he dilates on the want of enthusiasm in the French and on their wish for peace, the impossibility of Bonaparte continuing to govern France as he had, and, therefore, the impossibility of continuing to reign at all. It was comparatively of little consequence by what instrument he was thrust from the throne; yet the historian, forgetting this, allows it to be supposed that on Marshal Marmont—for whose military treachery he makes a lame apology—alone rested the whole destiny of France. But when Marmont was seeking excuses for committing a fault, the other marshals at Fontenoy were refusing to obey their old commander, and calling on him to abdicate. The defection was, in fact, complete: officers as well as civilians had forsaken their once darling master. The scenes between him and his marshals, though long as we have abridged it, is too remarkable to be omitted:—

THE DEFECTION OF THE MARSHALS.

Napoleon, full of a last hope until then [the night of the 2nd], revolted against these decrees. He waited impatiently for day-break, assembled his troops in the courts and in the gardens of the palace, mounted his horse, surrounded by his marshals and aides-de-camp, and passing down the front of the battalions of his guard, he read, with a loud and irritated voice, a proclamation which he had written to sound their resolution.

"Soldiers! the enemy has outstriped us by three marches, and made himself master of Paris. We must expel him. Unworthy Frenchmen, emigrants, whom we had pardoned, have hoisted the white cockade, and joined the ranks of the enemy. Cowards! They shall receive the reward of this new attempt. Let us swear to conquer or die! Let us swear to make them respect this tricolour cockade, which for twenty years past has been found upon the road of glory and of honour!"

The voice of their Emperor resounded in the hearts of the battalions and squadrons. A shudder passed through the ranks, sabres clattered, foreheads grew pale, and lips trembled and responded in long rumbling acclamations, like the howling of anger that begins to growl in the hollow chests. "To Paris! to Paris!" shouted the soldiers. "Let our Emperor lead us there!" Their eyes seemed to devour in advance the short distance which separated them from the enemy, and their sabres to sweep the foe from the streets of the capital, restored to their country and their Emperor. Napoleon (gazing on the marshals and generals grouped around him, as he pointed out to them this inextinguishable enthusiasm for war, rekindled by his presence in the breasts of his soldiers), seemed to reproach them for their supineness, and for the symptoms of disaffection in the chiefs. No longer doubting the energy with which he would be followed by his soldiers, he returned to his palace, pursued even to the interior of his apartments by the prolonged echo of fidelity and devotion from his troops.

No sooner had the chiefs of the army been made acquainted with the resolution of the Emperor, than the same sentiment raised the same murmur in their minds, inciting them, by the instinct of a common thought, to interrogate each other on their impressions, and to concert a plan of resistance, of objections, and of deliberations, which should make the mind of the Emperor hesitate and waver. It was in the palace itself that the marshals and the chiefs of corps met and assembled, at the first word, in the same spirit of opposition to the desperate plan of Napoleon. This opposition, so long cogitating under the semblance of devotion and the promptitude of obedience, broke out at length in their gestures, in their looks, and in their acclamations.

Marshal Oudinot, the Bayard of the Republic and of the Empire, devoted to the Emperor, but still more devoted to the army of which he was the model, was one of the first to break out against the madness of a chief who could not be touched even with the wounds of his country, and who wished to plunge the remains of his personal ambition into the flames and blood of the capital.

At noon the ordinary parade of the guards on duty took place in the court of the palace. At this moment an aid-de-camp of Marmont's arrived full speed from Essonne; he dismounted, delivered his despatches, and divulged among the group that surrounded him the news of the Emperor's dethronement by the Senate. This intelligence passed from mouth to mouth amongst the marshals, and through the silent ranks of the soldiery. Some it exasperated, others it confounded, and it rejoiced a few; but to the greater number it offered a door open to ingratitude and infidelity. The review was a gloomy one, and terminated without the customary cries of loyalty and affection. It was now evident to Napoleon that his orders had been treated with contempt, and that all eyes were turned towards Paris for a signal which should decide between him and the Senate. He dismounted, pale and careworn, at the bottom of the grand staircase in the palace, and made a sign with his hand to the marshals and the generals that he did not wish to be accompanied into his apartments. His lieutenants looked at each other; and, mutually encouraged by a single glance, they paid no attention to his sign, but rapidly followed him, as if with their customary respect, and entered immediately after him the saloon leading to his cabinet.

Undecided between habitual respect and the audacity of an unwonted resolution, their features revealed the ambiguity of the part they played. Ready to bow respectfully if the Emperor would comprehend their significant gestures and silent importunity, but ready to enforce their object, if he persisted in not understanding them. The long silence which thus ensued between the Emperor and his lieutenants was the most solemn dialogue of the scene. Napoleon consulted by his looks the eyes of his officers, who also consulted his in a like manner, each appearing to wait for the other to develop their intentions. This, however, Napoleon did not yet dream of doing, while his lieutenants trembled at the prospect of being forced to open the conference. The mortification of waiting in vain, increased by the settled intention of effecting their object, excited the rage and impatience of the military chiefs, till at length, despairing to convince but determined to achieve, they were about to declare themselves.

"I rely upon you, gentlemen," said Napoleon at length, hastening to anticipate them by a word to which they had so often responded, and which required some sign of acquiescence. The marshals, however, instead of retiring respectfully as usual on such occasions, to execute the orders they received, drew close



together, and firmly fixing their feet on the floor, showed, by this attitude, their resolution to remain. Napoleon was agitated, but restrained his feelings, till Marshal Ney, whose numerous exploits had given him the right of expressing himself with more freedom than the others, exclaimed, "That not a single sword should leave the scabbard to effect the useless and insane crime of a desperate ambition against the country." Napoleon regarded him with reproachful astonishment. This was the first truth he had heard during ten years of service; and coming from the soul of one of his most heroic companions, it had the accent of a revolt and the bitterness of an abandonment. He was thunderstruck and disconcerted, as he had been on the 18th Brumaire, by the voices and gestures of the representatives at Saint Cloud. Napoleon, in fact, required an army between himself and the truth. He could not combat audacity hand to hand.

His lieutenants, Ney, Oudinot, and Lefebvre, supported, with all the energy of abrupt speech and indomitable will, the declaration of the marshal. The faces, the tone, the imperatively extended arms and pointed fingers of the officers, the low murmurs, the threatening looks, the broken words scarcely checked on the lips, the stamping of feet and the clatter of sabres on the floor, seemed to indicate to Napoleon that matters were fast verging to extremities, and that the terror he had so long inspired was at length recoiling upon himself. He, nevertheless, again tried his moral power: he raised his brow, which had bent beneath the keenest reproaches, and again dismissing his lieutenants by a gesture, "The army at least—will that follow me?" he said with a bitter smile. "The army," replied the marshals, in a more vehement tone, "will obey its generals." This was turning against his own heart the sword he had placed in their hands. Napoleon felt himself disarmed. It only remained for him to set at defiance his companions in glory, in the most insulting manner, by clearing a passage through the group that pressed around him, and by rushing out on the terrace of the court to call upon his grenadiers to avenge their Emperor. But here, as at Saint Cloud, his foot, his heart, his voice failed him. He crossed his arms on his breast, bent down his head, appeared to reflect a long time in silence, then composed his features to hide his humiliation; and in the tone of a man who voluntarily seeks counsel of his friends, instead of submitting himself to their will through force: "Well," he said to them, "what ought I to do in your opinion?"

"Abdicate!" exclaimed, in a rough and unanimous voice, the marshals nearest to him.

"Yes, there remains for you, for us, for our country, no other course, no other means of safety than your abdication," exclaimed the others.

"And see what you have gained by not following the advice of your friends, when they wished you to make peace," said Marshal Lefebvre.

A general murmur of approbation revealed to Napoleon that he had no further hope or even pity to expect in all these hearts. He heard, though he feigned not to hear, words which revealed the long hidden depths of his soul. He saw that the resentment of the nation overflowed even from the lips of its last preservers.

Napoleon submitted himself, not to their counsels, but to destiny, which had disarmed him. "I will present to you my abdication, leave me for a moment to write it," he said. The marshals withdrew towards the door of the narrow closet, without losing sight of the Emperor. He sat down before a small table covered with green cloth. He took a pen, reflected a moment, and then weighing the words in his mind he wrote deliberately, and with a trembling hand, his abdication in the following words:—

"The allied powers having proclaimed that the Emperor Napoleon was the sole obstacle to the re-establishment of peace, the Emperor Napoleon, faithful to his oath, declares that he is ready to descend from the throne, to quit France, and even life itself, for the good of the country; without prejudice, however, to the rights of his son, to those of the regency of the Empress, and to the maintenance of the laws of the Empire.

"Given at our Palace of Fontainebleau, the 4th April, 1814.

"NAPOLEON."

"There, gentlemen," said he, addressing the marshals who advanced towards him; "are you satisfied?"

The lieutenants received the abdication from his hands, read it, and bowed in satisfaction. This abdication was their ransom for the country, and their personal treaty with Europe. They troubled themselves little about the conditions that the Emperor seemed to attach to it. Without a sword or a crown negotiation is at an end. They held their oaths and their liberty in their hands, and they were fully determined never again to confide them to him.

Napoleon, who had remained standing in a state of nervous agitation from the moment he had tendered the act of abdication to his companions in arms, could no longer resist the exhaustion which often follows a violent shock of the mind. He sank exhausted on a sofa, and waited a moment to recover his breath. Then placing his hands on his forehead, he seemed to be absorbed in the deepest anxiety. Nothing was heard through the silence of the closet (illumed by the sun's rays) but the sound of his difficult breathing. The marshals felt pained by this agony of an expiring ambition; but they believed him at length conquered. They were mistaken. This phrenzy of Napoleon's disguised a last stratagem of his passion for empire. He started up, as if seized with a sudden repentance, and darting towards his generals, as if to repossess and tear up his written resignation: "No, no!" he cried, "there shall be no regency. With my guard alone, and the army of Marmont, I shall be in Paris to-morrow!" One unanimous exclamation of the generals protested with indignation against this resumption of the will they thought they had conquered. Marshal Ney spoke to him with the energetic roughness of a soldier who no longer hesitates to oppose rudeness to insanity. Napoleon's blood flew to his temples, and his gestures were those of suppressed despair. He could no longer brook the presence of the men who had torn from him even his self-respect. "Retire," he said to them in a voice of thunder. They went out with downcast looks, recommending silence to each other on the violence employed to effect the abdication. They carried with them the Empire; for the Emperor they little cared now.

Bonaparte was really dethroned by his own officers and by the people of France. If they had been animated by the same spirit, or a similar spirit to that which enabled them at the beginning of the revolution to beat back the armies of Europe, Bonaparte might have reigned till now. But the marshals wished to secure their power and plunder, the people were tired of war, and they readily gave up the Emperor—all forsaking him, except his guards and a few of his soldiers, for the sake of peace and enjoyment. The French were tired of Bonaparte and the ruin he brought on them; and they, with his distracted thoughts and vacillating conduct, were his real conquerors. With the energies of 1793-1797, they might have defeated the allied powers as they then defeated them; but Bonaparte had ceased to be clear-headed, and the people had lost all enthusiasm in his behalf, from his abominable tyranny. They hated his conscriptions and his wars only somewhat less than they hated the Reign of Terror.

Received however, as the Bourbons were, with great joy, and favourable an opportunity as they had to make themselves perma-

nently popular and beloved, and kindly disposed or even cunningly disposed as Louis the XVIII. was towards the new order of things, not a month, perhaps not a week, passed over his head before his government began to alarm and affront the people. The tyranny of Bonaparte gave him the best of opportunities to make the Bourbons be regarded for ever as the fathers of their country, and to establish their power on a solid and enduring basis. They knew nothing, however, of the means, and they lost the opportunity. Surrounded by bigoted, soured, and narrow-minded followers, eager only for the renewal of ancient privileges and ancient power, and by the treacherous and villainous instruments of Bonaparte's tyranny, equally eager to continue and profit by his system, their policy was a mixture of his oppression and their own obsolete misrule and imbecility. So far as M. de Lamartine's book goes, we have to learn all their follies and those downward steps by which they hurried to another revolution—first substituting another Bourbon for Charles X., and then chasing the Bourbons wholly out of the country and building up an imperial republic, a thing as discordant as the union between the Bourbons and Bonaparte's officials—from his second and following volumes. We can only state from memory that the attachment of the King to old usages and modern abuses—his want of all appreciation of what was due to the progress of society—led the way to the more direct attacks of his successors on the little freedom that he left the French, and gave them an excuse, if not a full justification, to chase Charles X. from France. The usurper of his throne managed matters more cunningly, more furtively, but not in the end more successfully. He, too, thought to govern by imperial means without imperial qualities. His trading imitation of Bonaparte's policy was as incongruous a mixture as his predecessor's clerical imitation of it. The expenses of his government were far greater than those of the empire; it was, therefore, nearly as oppressive to the people, except that it did not destroy them in war like that of Napoleon; and he failed as Charles X. failed, though in a different manner—from trying to maintain the tyrannical system which had given way under the splendour of Bonaparte. We must content ourselves with borrowing from M. de Lamartine one or two passages that may serve to illustrate the spirit of Bonaparte's successors.

Here is an exquisite picture of the old monarchy. Speaking of Louis XVIII., M. de Lamartine says:—

#### THE OLD MONARCHY.

He exhibited to observation, in his external appearance, the struggle of two nations and two tendencies in his mind. His costume was that of the old regime, absurdly modified by the alterations which time had introduced in the habits of men. He wore velvet boots, reaching up above the knees, that the rubbing of the leather should not hurt his legs (frequently suffering from gout), and to preserve at the same time the military costume of kings on horseback. His sword never left his side, even when sitting in his easy chair,—a sign of the nobility and superiority of arms, which he wished always to present to the notice of the gentlemen of his kingdom. His orders of chivalry covered his breast, and were suspended with broad blue ribands over his white waistcoat. His coat of blue cloth participated by its cut in the two epochs, whose costumes were united in him,—half court, half city. Two little gold epaulettes shone upon his shoulders, to recall the general by birth in the king. His hair, artistically turned up, and curled by the implement of the hair dresser on his temples, was tied behind with a black silk riband, floating on his collar. It was powdered in the old fashion, and thus concealed the whiteness of age under the artificial snow of the toilet. A three-cornered hat, decorated with a cockade and a white plume, reposed on his knees, or in his hand. He seemed desirous of preserving upon all his person the impression and public notice of his origin and of his time, that in seeing him the present age might look up, with maternal glance as well as with the eye of thought, to the foot of the throne, and that ceremonial should command respect through astonishment. He generally continued in a sitting posture, and only walked occasionally, supported on the arm of a courtier or a servant.

He bore at that time the title of Count de Lisle. Confining himself to his residence with five or six courtiers, chosen from friendship rather than merit, he sat from morning till night, in full dress, and girt with his sword, in all the formality of royal etiquette. He passed his mornings alone, occupied in reading his voluminous correspondence, or in writing to his agents in all the courts. He took a pleasure in deceiving himself as to the inanity of his occupations by the appearance of a government. He gave audiences in the middle of the day; he charmed his visitors, and, above all, men of letters, by the grace and the solidity of his conversation. He was as careful of his fame as of his person. He hid himself in his retreat from the eyes of the people, and he surrounded himself with mystery, which prevents the disrespectfulness of public opinion. He rarely went out, and then always in a carriage. In the evening he enclosed himself within his familiar circle, and he either had read to him, or he read himself, the remarkable works of the age and the journals of the day.

But this man, so wedded to old gewgaws and obsolete signs of power and dignity, readily embraced and welcomed the new powers and dignities which he thought might lend vigour to the old. Thus he treated very cleverly the marshals, whose apprehensions for the titles and wealth the Emperor had bestowed on them made them eager to betray their old master:—

#### THE FIDELITY OF SOLDIERS.

The marshals of Napoleon and those most intimate with him, had hastened to meet the King before his arrival at Compiègne, to secure to themselves his earliest regards, and be the first to gain the confidence of the future reign. There was Marshal Berthier, who for twelve years had not quitted the tent or the cabinet of the Emperor; and Marshal Ney, his most intrepid lieutenant on the field of battle, of whom the Emperor had said,—"I have three hundred millions in gold in the vaults of my palace, and I would give them all to ransom the life of such a man." These showed themselves the most eager in the presence of his successor. Marshal Ney on horseback, with his colleagues round the royal coach, flourished his sword over his head, and cried aloud, as he showed the King to the people, "Vive le roi! There he is, my friends—the legitimate King! the real King of France!"

Marshal Berthier, in virtue of his title of chief of the general staff, and the oldest of the marshals present, addressed a speech to the King. One might have thought it was a voice of the ancient monarchy yielding the homage of inviolable fidelity to the inheritor, in an uninterrupted line, of the ancient race. "Your armies, Sire," said he, "of which your marshals are now the representatives, feel happy in offering you this day their devotion." He then presented all Napoleon's lieutenants, repeating to the King the names which that prince

had long been accustomed to hear mentioned as those of inveterate supporters of the hostile cause.

The King, who was prepared for their reception, and had arranged in his memory the principal warlike actions in which these companions of the Emperor had distinguished themselves, addressed each in words which recalled recollections the best calculated to flatter their vanity, and thus captivated, by feeding their pride, those who were satisfied simply to be the objects of his favour. At the end of the audience, he pretended to faint under the weight of his age and infirmities, and his familiars advancing to support him, he put them aside with a gesture, and leaning on the arms of the marshals with an affection of unreserved confidence and reliance, full of cunning and condescension: "It is on you, gentlemen," he said, smiling, "that I intend for the future to rely for support! Draw near, and surround me; you have always been good Frenchmen; I hope France may no more require your swords; but if ever we should be forced to draw them, which God forbid we should, in firm as I am I will march with you!"

The King passed through the newly embellished halls of the palace, still full of all the luxury and all the military pomp of the Empire. There had not been sufficient time to efface from the walls the crowned representations of Napoleon; nor to remove the statues, the pictures, and the portraits in which, during ten years, he had contemplated his image and his glory. Louis XVIII. felt himself sufficiently strong, and sufficiently glorious in his ancestors, to look without anger and without envy, on these vestiges of a parvenu of victory. He therefore seemed to adopt all that had decorated France, even against himself. This magnanimous consciousness of his right re-assured and touched the warriors of the court of Napoleon, who were introducing him into the palace of their chief. They appeared proud themselves of being adopted by this monarchy of past ages, which seemed to give an air of antiquity to their new titles. They humbled themselves, as it were, before time, that time might hasten to mingle their recent names with the old titles of the monarchy. Two courts, rivaling each other in assiduity and flattery—the one natural, the other servile—were thus mixed up together, to receive the King and his family in the palace of royalty. Louis XVIII. seemed on that day to forget his old adherents, and occupy himself solely with his new ones. His heart was with the emigrants; but his smiles were for the Empire and the Revolution.

After reading this, we almost cease to regret that Ney, for a double treason, afterwards forfeited his life. We at once see, too, how much of complicity there was between the imbecility of old royalty and the arrogance of new tyranny, and we no longer wonder that the union became hateful to the people—was more contrary, in fact, to the spirit of the times than either separately—and that both failed in the hands of Charles X. and Louis Philippe to secure the throne of the Bourbons. A similar kind of union, but in which the popular element now predominates, at present exists, and will be as little efficacious in maintaining a government in France as the old monarchy, the new empire, or their subsequent union. We are at once convinced, too, by this passage, that M. de Lamartine himself, in adopting the theatrical tricks that in the eyes of Europe seemed to lower his own government, did but accommodate himself to the spirit of his countrymen, and imitate the most cunning, and perhaps the most successful, of their rulers.

The pictures of the several successive governments would not be complete if we did not add what M. de Lamartine justly says of the

GOVERNMENT OF LOUIS PHILIPPE.

It is with governments as with metals: nothing false has strength; truth is the vital principle of everything. Nothing was true in that royalty, but a throne and a people equally defrauded. Sooner or later it must have perished as it arose—in a breath. Neither eminent men, nor ministers, nor orators, nor abilities, nor talents, nor even private virtues were wanting to this reign. What it wanted was respect—that which gives durability to institutions, the youngest as well as the oldest. When it was asked what it was, it could invoke neither God nor the people; it could only say for itself, "I am the negation of Divine right, which prolongs the hereditary reign of princes; and I am the negation of the right of nations to choose their own kings." Between hereditary right, which it had banished, and national election, which it had eluded, what could it do? Manœuvre, negotiate, compound, unduly influence, or corrupt. It was a government with two faces, neither of which spoke the truth.

We shall stop by remarking, that M. de Lamartine shows in several passages that there were great generals in France, the offspring of the revolution, who gained great victories before Bonaparte, and that his victories were more due to the energies excited by that great change and universally diffused through the French than by his individual genius. This seems amply proved by his failure at the end. When their energies had died out, his talents availed him not. He owed much more to the revolution than he and his flatterers have hitherto allowed. The world is, we think, much indebted to M. de Lamartine for making it plain, that the first and the second and the third and every revolution, and even the talents and successes of Bonaparte, were the result of general laws. Instead of being fickle and vacillating, the French nation has throughout been true to its own wants. In supporting the first revolution—in hating the Reign of Terror—in first admiring and then disliking Bonaparte, and then again preferring him to the imbecile elder Bourbons or his relative to the cunning Louis Philippe—it is far less the French who have changed, and who are vacillating and ignorant of what they want, than that their successive rulers have excited their hopes only to deceive and betray them. They would not have been men had they not believed in magnificent promises, or trusted some little to traditionary feelings and opinions; and not have been men had they not changed affection and confidence for disgust and resentment as they were chicaned out of freedom and substantial enjoyment, and even out of hope itself, by the successive statesmen and sovereigns whom they have believed and trusted.

BOOKS RECEIVED.

- Adventures of an Emigrant in search of a Colony. By Charles Rowcroft. Simms and McIntyre.
- The Countess of Rudolstadt. By George Sand. Simms and McIntyre.
- Outlines of the History of Ireland. By the Rev. O. Cockayne, M.A. Parker and Son.
- The Dublin University Magazine for September.
- Chambers' Papers for the People. Vol. X.
- Illustrated Catalogue of the Great Exhibition. Part III.
- Rides on Railway's. By Samuel Sydney. W. S. Orr and Co.
- Education as a Means of Preventing Destitution. Smith, Elder, and Co.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

If a "DEALER," Glasgow, sends us his name and address, we will give him the information he requires.  
Mr Hester and the Registrar-General do not ascribe the same boundaries to Peterborough, and the former is correct in supposing the latter to mean the district.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 23rd day of August 1851:—

ISSUE DEPARTMENT.

Notes issued .....	£ 27,623,190	Government debt .....	£ 11,015,100
		Other Securities .....	2,984,300
		Gold coin and bullion .....	13,589,615
		Silver bullion .....	33,375
	27,623,190		27,623,190

BANKING DEPARTMENT.

Proprietors capital .....	£ 14,553,000	Government Securities, including Dead Weight Annuity ..	£ 13,464,216
Reserve .....	2,288,460	Other Securities .....	12,884,641
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	7,161,085	Notes .....	7,878,040
Other Deposits .....	8,577,179	Gold and Silver Coin .....	604,634
Seven Day and other Bills .....	1,322,007		
	34,831,731		34,831,731

Dated the 28th August, 1851.

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 Inc. Bank post bills ..	£ 21,767,187	Securities .....	£ 28,796,057
Public Deposits .....	7,161,085	Bullion .....	14,227,824
Other or private Deposits .....	8,907,179		
	36,735,421		40,023,881

The balance of assets above liabilities being 3,288,460, 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 .....	£ 381,396
An increase of Public Deposits of .....	767,533
A decrease of Other Deposits of .....	169,962
An increase of Securities of .....	186,811
An increase of Bullion of .....	51,015
A decrease of Rest of .....	34,309
An increase of Reserve of .....	437,360

The present returns show a decrease of circulation, 381,396l; an increase of public deposits, 767,533l; a decrease of private deposits, 109,962l; an increase of securities, 186,811l, the whole being an increase of private securities; an increase of bullion, 51,015l; a decrease of rest, 38,309l; and an increase of reserve, 437,360l. The returns present nothing remarkable, but we may call attention to the continued increase of bullion, as one of the reports set on foot to influence the stock and money market was, that the Bank returns this evening would show a falling off in bullion. It is now evident that the report was one of the stories coined for the occasion.

Whatever events may occur in the commercial world, and however desirous parties may be to throw blame on the Bank, it is clear, from the regular and little changed returns that we have to report week after week, that there has been, in the conduct of the Bank, no change whatever to warrant any complaint.

The money market has not been in the least affected by the stoppage announced on Monday, and we mention it the first thing to show that there is no expectation of any other bankruptcies, that this is caused by peculiar circumstances, and that no general suspicion or mistrust is the consequence. Money continues as plentiful as it was last week, and may be had on the same terms as then. Bills are discounted at the rate of 3 per cent., and 2½ is given for money on call.

A further arrival of gold from St Petersburg at Hull is announced, and gold continues to come from America by almost every packet. For silver, at the reduced price, there is no demand, and even when offered on still lower terms, finds no buyers.

The exchanges continue good, and by this day's post come improved from most places on the Continent.

The funds, which were slightly depressed yesterday, have recovered to-day. There was no change in the value of money to justify the depression, and it is, therefore, attributed solely to speculation. If there had been any political cause for it, the foreign funds, such as Russian, would have been still more affected, which was not the case. The market to-day closed firm. The following is our usual list of the opening and closing price of Consols every day of the week, and the closing price last Friday and this day of the other principal stocks:—



	Money		Account	
	Opened	Closed	Opened	Closed
Saturday	96 1/2	96 1/2	96 1/2	96 1/2
Monday	96 1/2	96 1/2	96 1/2	96 1/2
Tuesday	96 1/2	96 1/2	96 1/2	96 1/2
Wednesday	96 1/2	96 1/2	96 1/2	96 1/2
Thursday	96 1/2	96 1/2	96 1/2	96 1/2
Friday	96 1/2	96 1/2	96 1/2	96 1/2

  

	Closing prices last Friday.	Closing prices this day.
3 percent consols, account	96 1/2	96 1/2
— money	96 1/2	96 1/2
3 1/2 per cents	97 1/2	97 1/2
3 per cent reduced	97 1/2	97 1/2
Exchange bills, large	46s 8	46s 8
Bank stock	215 15	215 15
East India stock	260 3	260 3
Spanish 3 per cents	37 1/2	37 1/2
Portuguese 4 per cents	32 3	32 3
Mexican 5 per cents	28 1/2	28 1/2
Dutch 2 1/2 per cents	39 1/2	39 1/2
— 4 per cents	92 1/2	92 1/2
Russian, 4 1/2 stock	101 1/2	101 1/2
Sardinian 5 per cent scrip	1 1/2	1 1/2

The railway market has been heavy and depressed through the week, and opened heavy to-day. It afterwards improved. The South Eastern shares were particularly heavy, but they afterwards improved, in consequence of its being stated that the Brighton and South Eastern had come to an agreement about the Hastings traffic, which had been in dispute betwixt them. There were other matters in dispute, which it was understood are also amicably settled. The market subsequently declined, the South Eastern sharing in the decline, but in the end the market closed firmly. The following is our usual list of prices of the principal railway shares last Friday and this day:—

	Closing prices last Friday.	Closing prices this day.
Birmingham and Oxford gua.	25 30	29 30
Birmingham and Dudley	8 10 pm ex in	8 9 pm
Bristol and Ex-ter	80 1	78 79 x div
Caledonians	10 1/2	10 1/2
Eastern Counties	5 1/2	5 1/2
East Lancashire	12 1/2	13 x div
Great Northern	16 1/2	15 1/2 16 x div
Great Western	79 80	7 75
Lancashire and Yorkshire	4 1/2	4 1/2
London and Blackwalls	6 1/2	6 1/2
London, Brighton, & S. Coast	91 1/2	90 1
London & North Western	118 10	113 1/2 x div
London and South Western	80 1 xd	77 1/2
Midlands	40 1	39 1/2 4 1/2 x div
North British	5 1/2	5 1/2 x new
North Staffordshire	9 1/2	9 1/2 dis
Oxford, Worcester, & Wolver.	14 1/2 15	15 1/2 16
South Eastern	20 1/2	19 1/2
South Wales	27 1/2 8	26 1/2 7 1/2
York, Newcastle, & Berwick	17 1/2	16 1/2 17
York and North Midland	16 1/2 17 1/2	16 1/2 3 x div

  

	Closing prices last Friday.	Closing prices this day.
Boulogne and Amiens	10 1/2	10 1/2
Northern of France	14 1/2	14 1/2
Paris and Rouen	23 1/2 4 1/2 x int.	23 4
Paris and Strasbourg	5 1/2 1/2 dis	6 5/2 dis
Rouen and Havre	9 1/2	8 1/2 9 1/2
Dutch Rheinish	4 1/2 1/2 dis	5 1/2 5 dis

The scrip of the Sardinian loan has suffered a decline to-day, and is at 1 1/2 discount.

With reference to the stoppage of the Messrs Rucker, already referred to, we understand that a large amount of the claims have already been settled, parties having received back the produce on which advances had been made, and repaid the advances, or cancelled the bills that had been given. It has had no unfavourable influence on the markets, and it is hoped that the affair will not occasion heavy losses.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.	
Paris	Aug. 28	128 10	3 days' sight
			1 month's date
Antwerp	— 28	24 90	3
		25 12 1/2	3 days' sight
Amsterdam	— 26	11 1/2 8 1/2	3 days' sight
		11 75	2 months' date
Hamburg	— 22	m. 13 5 1/2	3 days' sight
		13 4	3 months' date
St Petersburg	— 19	37 1/2	3
Madrid	— 22	5 1/2	3
Lisbon	— 19	54 1/2 54 1/2	3
Gibraltar	— 17	5 1/2	3
New York	— 16	9 1/2 to 10 1/2 per cent pm	60 days' sight
		1 per cent pm	30
		1/2 to 1 per cent pm	60
		1/2 per cent pm	90
Jamaica	July 29	6 1/2 to 6 1/2 per cent pm	90
Havana	Aug. 2	29d to 29 1/2d	60
Rio de Janeiro	July 14	28 1/2d	60
Bahia	— 18	28 1/2d	60
Pernambuco	— 22	27 1/2d to 28d	60
Buenos Ayres	June 27	3d	60
Valparaiso	— 26	45d	60
Singapore	July 1	4s 7 1/2d	60 days' sight
		6 months' sight	1
Ceylon	— 8	7 to 8 per cent dis	6
			1
Bombay	— 25	2s 1/2 to 2s 3/4d	6
		2s 0 1/2d	4
			1
Calcutta	— 16	4s 6 1/2d to 4s 9 1/2d	6
Hong Kong	June 23	2 per cent	6
Mauritius	— 20	par	30 days' sight
Sydney	May 5		

THE BANKERS' PRICE CURRENT.

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 8 per cent	215 1/2	215 1/2	215 1/2	216 1/2	215 1/2	215 1/2
3 per Cent Reduced Anns.	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2	96 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
3 per Cent Anns., 1726	—	—	—	95 1/2	—	—
3 1/2 per Cent Anns.	99 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2
New 5 per Cent	—	—	—	—	—	—
Long Anns. Jan. 5, 1860	—	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Anns. for 30 years, Oct. 10, 1859	—	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
— Ditto Jan. 5, 1860	—	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
— Ditto Jan. 5, 1880	—	—	—	—	—	—
India Stock, 10 1/2 per Cent	—	—	36 1/2	25 1/2	—	—
Do. Bonds, 3 1/2 per Cent 1000, 57s p	—	57s p	54s 7s p	—	55s 6s p	55s p
— Ditto under 1000	—	—	54s 7s p	53s 6s p	53s 6s p	52s 1s p
South Sea Stock, 3 1/2 per Cent	—	—	—	—	—	—
— Ditto Old Anns., 3 per Cent	—	—	95 1/2	—	96 1/2	—
— Ditto New Anns., 3 per Cent	—	—	—	—	—	—
3 1/2 per Cent Anns., 1731	—	—	—	—	—	—
Bank Stock for acct. Sept. 11	—	—	—	—	—	—
3 p Cent Cons. for acct. Sept. 11	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2
India Stock for acct. Sept. 11	—	—	—	—	—	—
Canada Guaranteed, 4 per Cent	—	—	—	—	—	—
Excheq. Bills, 1000 1/2d	—	49s 6s p	49s 6s p	46s 9s p	46s 9s p	45s 8s p
— Ditto 500	—	49s p	49s 6s p	49s 6s p	46s 9s p	45s 8s p
— Ditto Small	—	49s p	49s 6s p	49s 6s p	46s 9s p	45s 8s p
— Ditto Advertised	—	—	—	—	—	—

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 16 1/2	11 17	11 17	11 17 1/2
Ditto	3 ms	11 18 1/2	—	11 18 1/2	—
Rotterdam	—	11 18 1/2	11 18 1/2	11 18 1/2	11 19
Antwerp	—	25 25	25 30	25 25	25 30
Brussels	—	25 25	25 30	25 25	25 30
Hamburg	—	13 8 1/2	13 8 1/2	13 8 1/2	13 9
Paris	short	25 7 1/2	25 12 1/2	25 5	25 10
Ditto	3 ms	25 25	25 30	25 25	25 30
Marseilles	—	25 27 1/2	25 30	25 27 1/2	25 30
Frankfort on the Main	—	1 9 1/2	1 20	1 9 1/2	1 20
Vienna	—	11 55	12 0	12 0	12 3
Trieste	—	11 58	12 2	12 3	12 6
Petersburg	—	37	—	37	37 1/2
Madrid	—	49 1/2	50	49 1/2	50
Cadiz	—	50 1/2	—	50 1/2	50 1/2
Lepohn	—	30 47 1/2	30 52 1/2	31 47 1/2	31 50
Genoa	—	25 37 1/2	25 42 1/2	25 35	25 40
Naples	—	41	—	41	—
Palermo	—	123	—	123	—
Messina	—	123	123 1/2	123	123 1/2
Lisbon	90 ds dt	53	—	53	—
Oporto	—	53	53 1/2	53	53 1/2
Rio Janeiro	60 ds sg	—	—	—	—
New York	—	—	—	—	—

FRENCH FUNDS.

	Paris Aug. 25	London Aug. 27	Paris Aug. 26	London Aug. 28	Paris Aug. 27	London Aug. 29
5 per Cent Rentes, div. 22	F. C.	F. C.	F. C.	F. C.	F. C.	F. C.
March and 22 Sept.	95 45	—	95 25	—	95 90	—
Exchange	—	—	—	—	—	—
3 per Cent Rentes, div. 22	57 10	—	56 95	—	56 70	—
June and 22 December	—	—	—	—	—	—
Exchange	—	—	—	—	—	—
Bank Shares, div. 1 January	2170 0	—	2170 0	—	2160 0	—
and 1 July	—	—	—	—	—	—
Exchange on London 1 month	25 7 1/2	—	25 7 1/2	—	25 7 1/2	—
Ditto 3 months	24 90	—	24 90	—	24 90	—

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Brazilian Bonds, 5 per cent	—	92 1/2	—	92 1/2	92	—
Ditto New, 5 per cent, 1829 and 1839	—	—	—	—	—	—
Ditto New, 1843	—	—	—	—	—	—
Buenos Ayres Bonds, 6 per cent	—	—	—	—	—	—
Cuba Bonds, 6 per cent	—	—	—	—	—	—
Chilian Bonds, 6 per cent	—	—	—	—	—	—
Ditto 3 per cent	—	66	—	—	—	—
Danish Bonds, 3 per cent, 1825	—	—	—	—	—	7 1/2
Ditto 5 per cent Bonds	—	—	—	—	105	—
Dutch 2 1/2 per cent. Exchange 12 guilders	—	—	—	—	—	—
Ecuador Bonds	—	3 1/2	—	3 1/2	3 1/2	3 1/2
Grenada Bonds, 1 1/2 per Cent	—	—	—	—	—	—
Ditto ex Dec. 1849 coupons	—	—	—	—	—	—
Ditto Deferred	—	—	—	—	—	—
Greek Bonds, 1824 and 1825	—	—	—	—	—	—
Ditto ex over-due coupons	—	—	—	—	—	—
Guatemala	—	—	—	—	—	—
Mexican 5 per cent, 1846, ex Jan. coupons	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Peruvian Bonds, 5 per cent, 1849	—	91 1/2	91	91 1/2	91	91
Ditto Deferred	—	43 1/2	—	—	—	43 1/2
Portuguese Bonds, 5 per cent	—	—	—	—	—	—
Ditto 5 per cent converted, 1841	—	—	—	—	—	—
Ditto 4 per cent	—	—	—	—	—	31 1/2
Ditto 3 per cent, 1848	—	—	—	—	—	—
Russian Bonds, 1822, 5 p cent, in £ sterling	—	114 1/2	115	—	114 1/2	114 1/2
Ditto 4 1/2 per cent	—	102	102 1/2	—	102 1/2	102 1/2
Sardinian Bonds, 5 per cent	—	—	—	—	—	—
Ditto Scrip	—	—	—	—	—	—
Spanish Bonds, 5 per cent, from Nov. 1846	21 1/2	21	21	20 1/2	20 1/2	20 1/2
Ditto ditto 1846	—	—	—	—	—	—
Ditto Coupons	—	—	—	—	—	—
Ditto Passive Bonds	—	—	—	—	—	—
Ditto 3 per cent Spanish Bonds	—	33	—	37 1/2	37 1/2	37 1/2
Venezuela 2 1/2 per cent Bonds	—	—	—	—	—	—
Ditto Deferred	—	—	—	—	—	1 1/2
Dividends on the above payable in London.						
Austrian Bonds, 5 per cent, 10 gu. p. £ st.	—	—	—	—	—	—
Belgian Scrip, 2 1/2 per cent	—	—	—	—	—	—
Ditto Bonds, 4 1/2 per cent	—	—	34 1/2	—	—	—
Ditto, 5 per cent	—	—	—	—	—	—
Dutch 2 1/2 per cent. Exchange 12 guilders	59 1/2	60 3/4	—	59 1/2	—	59 1/2
Ditto 4 per cent Certificates	—	93 1/2	93	93 1/2	92 1/2	92 1/2
Ditto 4 per cent Bonds	—	—	—	—	—	

LATEST PRICES OF AMERICAN STOCKS.

	Payable.	Amount in Dollars.	Dividends.	London Prices.	Amer. Prices.
United States Bonds	£ cent	1868	65,000,000	Jan. and July	113 1/2
—	6	1862	—	—	121 1/2
—	6	1867-8	—	—	116
— Certificates	6	1867-8	—	—	106 1/2
Alabama	Sterling	1858	9,000,000	—	90 1/2
Indiana	—	{1861}	5,600,000	—	72 1/2
—	—	{1866}	—	—	84 1/2
—	2 1/2	1861-6	2,000,000	—	96 1/2
— Canal, Preferred	—	1861-6	4,500,000	—	44 1/2
— Special do	5	1861-6	1,300,000	—	18
Illinois	—	1870	10,000,000	—	—
Kentucky	—	1868	4,250,000	—	106
Louisiana	Sterling	{1850}	7,000,000	Feb. and Aug.	90 xd
—	5	{1852}	—	—	95
Maryland	Sterling	1888	3,000,000	Jan. and July	89
Massachusetts	Sterling	1868	3,000,000	April and Oct.	106 1/2
Michigan	—	1863	5,000,000	Jan. and July	—
Mississippi	—	{1861}	2,000,000	May and Nov.	—
—	6	{1866}	—	—	—
—	—	{1871}	—	—	—
—	5	1850-8	5,000,000	Mar. and Sept.	—
New York	—	1860	13,124,270	Quarterly	96
Ohio	—	1875	19,000,000	Jan. and July	104 1/2
Pennsylvania	—	1854-70	41,000,000	Feb. and Aug.	87 1/2
South Carolina	—	1868	3,000,000	Jan. and July	89
Tennessee	—	1868	3,000,000	—	108
Virginia	—	1857	7,000,000	—	104
United States Bank Shares	—	1866	35,000,000	—	2 1/2
Louisiana State Bank	—	1870	2,000,000	—	—
Bank of Louisiana	—	1870	4,000,000	—	—
New York City	—	{1860}	9,600,000	Quarterly	—
—	—	{1856}	—	—	—
New Orleans City	—	1863	1,500,000	Jan. and July	—
— Canal and Banking	—	1863	—	—	90
Planters' Bank of Tennessee	—	—	—	—	£12 1/2
New York Life and Trust Co.	—	—	—	—	£24 1/2

Exchange at New York 110 1/2

INSURANCE COMPANIES.

No. of shares.	Dividend	Names.	Shares.	Paid.	Price pr. share
2,000	3/10s	Albion	500	50 0 0	86
50,000	7/14s 6d & bs	Alliance British and Foreign	100	11 0 0	21 1/2
50,000	5/2 p c & bs	Do. Marine	100	25 0 0	40
24,000	13s 6d & bs	Atlas	50	5 10 0	16 1/2
3,000	4/2 p cent	Argus Life	100	16 0 0	—
12,000	7s 6d	British Commercial	50	5 0 0	6 1/2
5,000	5/2 p c & bs	Clerical, Medical, and General Life	100	10 0 0	25
4,000	1/2	County	100	10 0 0	84
—	14s	Crown	50	5 0 0	15
20,000	5s	Eagle	50	5 0 0	6 1/2
4,651	10s	European Life	20	20 0 0	11 1/2
—	—	General	5	5 0 0	5 1/2
1,000,000	6/2 p cent	Globe	—	—	133
20,000	5/2 p cent	Guardian	100	45 0 0	53 1/2
2,400	12/2 p cent	Imperial Fire	500	50 0 0	245
7,500	12s	Imperia: Life	100	10 0 0	17 1/2
13,453	17s 6d & bs	Indemnity Marine	100	20 0 0	50 1/2
50,000	2s & 2s 1/2	Law Fire	100	2 10 0	22 xd
10,000	—	Law Life	100	20 0 0	46 1/2
20,000	—	Legal and General Life	50	2 0 0	4 1/2
3,900	1/2	London Fire	25	12 10 0	19
31,000	1/2	London Ship	25	12 10 0	19
10,000	16s p sh	Marine	100	15 0 0	25 1/2
10,000	4s p cent	Medical, Invalid, and General Life	50	2 0 0	2 1/2
25,000	5/2 p cent	National Loan Fund	20	2 10 0	2 1/2
5,000	8/2 p cent	National Life	100	5 0 0	—
30,000	5/2 p cent	Palladium Life	50	2 0 0	—
—	—	Pelican	—	—	—
—	3/2 p sh & bs	Phoenix	—	—	156 xd
2,500	14s & 6s	Provident Life	100	10 0 0	30
200,000	5s	Rock Life	5	0 10 0	6 1/2
689,220	6/2 p c & bs	Royal Exchange	—	—	22 1/2
—	6s 1/2	Sun Fire	—	—	209
4,000	14s	Do. Life	—	—	45
25,000	4/2 p c & bs	United Kingdom	20	4 0 0	4
5,000	10/2 p c & bs	Universal Life	100	10 0 0	—
—	5/2 p cent	Victoria Life	—	—	4 12 6

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares	Paid	Price pr share
22,500	4/2 per ct	Australasia	40	40 0 0	38 1/2
20,000	5/2 per ct	British North American	50	50 0 0	—
5,000	—	Ceylon	25	25 0 0	—
20,000	2/2 per ct	Colonial	100	25 0 0	—
—	6/2 & 7s 6d bs	Commercial of London	100	20 0 0	—
10,000	6/2 per ct	London and County	50	20 0 0	—
60,000	4/2 & 7s 6d bs	London Joint Stock	50	10 0 0	—
50,000	8/2 per c & bs	London and Westminster	100	20 0 0	—
10,000	6/2 per ct	National Provincial of England	100	35 0 0	—
10,000	5/2 per ct	Ditto New	20	10 0 0	—
20,000	5/2 per ct	National of Ireland	50	22 10 0	—
20,000	8/2 per ct	Provincial of Ireland	100	25 0 0	42 1/2
4,000	8/2 per ct	Ditto New	10	10 0 0	—
12,000	15/2 per ct	Ionian	25	25 0 0	—
—	6/2 per ct	South Australia	25	25 0 0	—
20,000	6/2 & 6s	Union of Australia	25	25 0 0	—
8,000	6/2 per ct	Ditto Ditto	25	25 0 0	—
60,000	6/2 per ct	Union of London	50	10 0 0	14 1/2
15,000	—	Union of Madrid	40	40 0 0	—

DOCKS.

No. of shares.	Dividend per annum	Names.	Shares	Paid.	Price pr share
815,400	4 p cent	Commercial	—	—	84
2,065,664	6 p cent	East and West India	—	—	141 1/2
1,938	1/2 p sh	East Country	100	—	—
3,628,310	5 p cent	London	—	—	113
300,000	3/2 p cent	Ditto Bonds	—	—	—
1,352,752	3/2 p cent	St Katharine	—	—	78 1/2
500,000	4/2 p cent	Ditto Bonds	—	—	—
7,000	2 p cent	Southampton	50	50 0 0	17 1/2

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 4 per mille discount (new tariff rate), which, at the English mint price of 37 17s 10 1/2d per ounce for standard gold, gives an exchange of 25'07; and the exchange at Paris on London at short being 25'07 1/2, it follows that gold is about the same price in Paris as in London.

By advices from Hamburg the price of gold is 426 1/2 per mark, which, at the English mint price of 37 17s 10 1/2d per ounce for standard gold, gives an exchange of 13'5 1/2; and the exchange at Hamburg on London at short being 13'6 1/2, it follows that gold is 0'41 per cent dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 110 per cent; and the par of exchange between England and America being 109 25-40 per cent., it follows that the exchange is nominally 0'42 per cent. in favour of England; and, after making allowance for difference of interest and charges of transport, the present rate leaves scarcely any profit on the importation of gold from the United States.

INDIA EXCHANGES.

	Commercial bills at 60 days' sight		E. I. Company's bills at 60 days' sight		Amount of E. I. Co's bills drawn from Aug. 7 to Aug. 23	
	₹ Co.'s rupee.	s d	₹ Co.'s rupee.	s d	₹ s d	₹ s d
Bills on Bengal	2 0	0 0	2 0 1/2	0 0	81,661	3 7
on Madras	2 0	0 0	2 0 1/2	0 0	8,925	12 5
on Bombay	2 0 1/2	2 0 1/2	2 1	0 3	—	—

Total of East India Co.'s bills, from Aug. 7 to Aug. 23 ..... 50,913 16 0

Total of do. from Jan. 7 to Aug. 23, 1851 ..... 585,823 13 7

Total of do. from May 7 to Aug. 23, 1851, (East India Company's official year commencing from May 1) ..... 332,197 9 8  
Annual sum required by the Court of Directors in England from May 1, 1851, to April 30, 1852, £3,000,000.

N.B.—Bills against indents from India and shipments to India vary according to the articles drawn against.

PRICES OF BULLION.

	per ounce	£ s d
Foreign gold in bars, (standard)	—	3 17 9
New dollars	—	0 4 1 1/2
Silver in bars (standard)	—	0 5 0 1/2

The Commercial Times.

The Postmaster-General has announced that correspondence addressed post restante, or to be left at the General Post-office till called for, may be re-transmitted; and that arrangements have been made for parties who may wish to avail themselves of the regulation previous to their departure from the metropolis, to leave their address in the secretary's office, St. Martin's-le-Grand.—Globe.

Mails Arrived.

LATEST DATES.

On 23rd Aug., INDIA and CHINA, per *Inius* steamer, via Southampton.—Dates as received 18th inst., via Marseilles.  
On 25th Aug., PENINSULAR, per *Madrid* steamer, via Southampton—Gibraltar, Aug. 14; Cadiz, 15; Lisbon, 19; Oporto, 20; Vigo, 20.  
On 25th Aug., AMERICA, per *Niagara* steamer, via Liverpool—Montreal, Aug. 11; New York, 13; California, July 14.  
On 25th Aug., HAVANA, Aug. 2, via United States.  
On 27th Aug., INDIA, via Marseilles—Calcutta, July 12; Madras, 17; Bombay, 23; Aden, Aug. 8; Alexandria, 18; Malta, 21.  
On 27th Aug., AMERICA, per *Pacific* steamer, via Liverpool—New York, Aug. 16.

Mails will be Despatched

FROM LONDON

On 2nd Sept. (morning), for WEST INDIES, MEXICO, VENEZUELA, and CALIFORNIA (CUBA, HONDURAS, NASSAU, CHILI, and PERU excepted; mails to these places on the 17th of each month only), per *Trent* steamer, via Southampton.  
On 2nd Sept. (evening), for AMERICA, CALIFORNIA, and HAVANA, per *Pacific* steamer, via Liverpool.  
On 5th Sept. (evening), for BRITISH NORTH AMERICA, BERMUDA, UNITED STATES, CALIFORNIA, and HAVANA, per *Europa* steamer, via Liverpool and Halifax.  
On 8th Sept. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.  
On 8th Sept. (evening), for the MEDITERRANEAN, EGYPT, and INDIA, via Marseilles.  
On 9th Sept. (morning), for PORTUGAL, MADEIRA, CAPE DE VERDE ISLANDS, BRAZILS, and RIVER PLATE, per *Severn* steamer, via Southampton  
A ship letter mail will be made up on the evening of the 2nd Sept. for Egypt and India for conveyance per *Sultan* steamship sailing from Southampton 3rd Sept. Letters must be specially addressed per *Sultan* steamship.

Mails Due.

SEPT. 3.—America.  
SEPT. 5.—West Indies.  
SEPT. 5.—Mexico.  
SEPT. 6.—Spain, Portugal, and Gibraltar.  
SEPT. 10.—Cape of Good Hope.  
SEPT. 13.—Brazil and River Plate.  
SEPT. 23.—China, Singapore, and Straits.  
SEPT. 23.—West Indies.  
SEPT. 24.—Havana, Honduras, and Nassau.  
SEPT. 23.—Western Coast of South America (Chili, Peru, &c.)  
SEPT. 23.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.

WEEKLY CORN RETURNS.

From the Gazette of last night.

Sold.....qr.	Wheat.	Barley	Oats.	Rye.	Beans.	Peas.
	64,788	1,577	7,352	75	1,970	1,171
Weekly average, Aug. 23.....	39 10	26 8	20 11	27 1	31 2	25 11
—	41 4	26 4	21 9	27 0	30 8	27 2
—	42 3	25 11	21 7	28 5	31 4	28 1
—	42 4	25 9	22 7	25 7	32 3	28 7
—	42 5	25 7	22 0	27 0	31 5	28 6
—	42 7	25 6	21 11	28 2	31 5	28 6
Six weeks' average.....	41 9	26 0	21 10	27 2	31 4	27 9
Same timelast year.....	43 5	22 6	18 0	22 10	27 9	27 2
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0



GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee and Perth, in the week ending August 20, 1851.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas and pea-meal	Beans & bean-meal	Indian corn and Indian-meal	Buckwheat & buckwheat meal
Foreign ...	131,336 qrs	29,033 qrs	35,808 qrs	1,429 qrs	5,512 qrs	6,471 qrs	6,043 qrs	...
Colonial ...	8,641 qrs	...	497 qrs	...	61 qrs	...	...	...
Total ...	142,977 qrs	29,033 qrs	36,305 qrs	1,429 qrs	5,573 qrs	6,471 qrs	6,043 qrs	...

Total imports of the week ..... 227,933 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The corn markets were firm this morning. Oats were a shade dearer; barley and wheat were firm. The supplies of flour, except American, were short, and there was a disposition to buy flour. The depression that took place in the price of oats, consequent on large arrivals from abroad, is stopped, and the market has rallied. Comparing the quantity imported in the year ending August 5, 1851, as we find it recorded in Messrs Gillies and Horne's circular, 1,167,745 qrs, with the quantity imported in 1850 to the same period, 1,437,475 qrs, there seems no reason to suppose the supply can be redundant. On the contrary, taking into consideration the diminished quantity imported and the great increased consumption of oats, there is more reason, unless the crop now gathering in should be remarkably abundant, to fear a scanty supply than a redundancy. The wheat of the new crop that has as yet appeared in the market is extremely fine, weighing from 64lbs to 65lbs the bushel, and yielding a large quantity of fine flour. It sells, red for 40s per qr, and white for 45s per qr. Old wheat, and wheat of an inferior description imported from abroad, finds no market.

The harvest in the South is now nearly all gathered in, and is there generally very abundant. The broken and cold weather which set in with the moon, and which influenced the market to-day, threatens to impede the harvest operations of the North; but it can scarcely do so much injury as to alter the favourable character of the season. We look forward now to abundance of fine wheat of our own growth, which will sufficiently reward the farmer, while it allows the people, in conjunction with supplies from abroad, to have a cheap loaf. Notwithstanding a little temporary depression, too, in trade, it is on the whole remarkably good, and both active and extensive, and with cheap bread, cheap cotton, and plenty of wool and silk and timber, we cannot but anticipate a continuation and extension of the prosperity we at present enjoy.

On the Continent things are not so promising. In Cologne, notwithstanding favourable accounts from Belgium, France, and England, the corn markets have been agitated, and considerable sales have taken place at increased prices. The harvest seems to have turned out badly in the countries of the Upper Rhine, and there is a general complaint that the potatoes have decayed.

If we should not, however, have enough, America will be able to supply us. The following statement of the produce brought by the canals of New York, shows that the increase in the quantities this year, which we have on previous occasions recorded, continues:—

The quantity of flour, wheat, corn, and barley left at tide-water, during the first week in August, in the years 1850 and 1851, is as follows:—

	Flour.	Wheat.	Corn.	Barley.
	bb's	bush	bush	bush
1850 .....	65,251	40,052	155,628	1,65
1851 .....	82,438	99,975	246,015	2,160
Increase ...	17,187	59,923	90,387	45

The aggregate quantity of the same articles left at tide-water, from the commencement of navigation to the 7th August, inclusive, during the years 1850 and 1851, is as follows:—

	Flour.	Wheat.	Corn.	Barley.
	bb's	bush	bush	bush
1850 .....	924,925	598,140	2,027,845	131,577
1851 .....	1,571,826	1,018,115	4,493,696	114,395
Increase ...	646,901	419,975	2,465,851	17,192

The aggregate quantity of the same articles left at tide-water, from the commencement of navigation to the 7th August, inclusive, during the years 1849 and 1851, is as follows:—

	Flour.	Wheat.	Corn.	Barley.
	bb's	bush	bush	bush
1849 .....	1,167,689	732,056	3,344,045	99,880
1851 .....	1,571,826	1,018,115	4,493,696	114,385
Increase ...	404,137	286,059	1,149,651	14,505

By reducing the wheat to flour, the quantity of the latter left at tide-water this year, compared with the corresponding period of last year, shows an increase of 770,526 bbls of flour.

The colonial produce markets have been firm this week, rather contrary to expectation. But it appears that the house which has stopped payment has been for some time a seller of sugar, and the suspension of its operations had the effect of imparting a little

temporary firmness to the sugar market. It closed, however, heavily to-day. The sale of refined sugar remains dull.

For coffee the market has been firm, and there has been a good demand at rather higher prices.

The cotton sales have amounted to 4,300 bales. The market continues active, and the business transacted has been at advancing prices, particularly for good fair Surat and Madras, which were 1d dearer than last week. Our accounts of the cotton imported, as will be seen by the tables in another part of our journal, continue to contrast favourably this year with the last. At present the imports in Great Britain exceed those of last year to this time by 343,969 bales, though the stock on hand is not so great as at this time last year by 49,505 bales. The price here has reached the lowest, and tends upwards. The price of yarn, too, is advancing, and the spinners are fully employed. There is every probability of peace continuing abroad; at home the people are tranquil and prosperous. The working classes of all descriptions have not been better off than they now are at any period since 1796, and men in business are looking forward to continued quiet and continued prosperity.

The *Washington Republic* states, that Hon. E. Joy Morris, the American Charge d'Affaires at Naples, has succeeded in having a very burdensome tax on American commerce removed, with which it had for a long time been encumbered. American vessels making direct voyages from the United States to the ports of Naples have a tonnage duty of four grains per ton to pay, and those stopping at intermediate ports, on their way to the Neapolitan ports, have hitherto been charged forty grains per ton. The Charge has, after some months negotiation, induced the Neapolitan Government to abolish this excessive duty, and to reduce the tonnage rates for indirect voyages to the same scale exacted for direct voyages. The repeal of this law saves to every American vessel which arrives at the ports of Naples, after having traded by the way, from 250 dols to 350 dols.

INDIGO.

The next quarterly sale of East India indigo has been fixed for the 7th October, prompt 3rd January, 1852, and the declarations already amount to 17,121 chests of all sorts.

The accounts by the last Overland Mail, received on Wednesday, and dated Calcutta, 15th July, hold out somewhat more favourable prospects with regard to the growing crop, in consequence of refreshing rains which, in some districts, had caused the plant to recover from the prejudicial effect of previous drought.

In East India indigo no transactions are reported this week. Some sales of Guatemala, altogether 545 serons, went off well on Thursday at previous prices. Another sale of 590 serons is advertised for next Thursday, 4th of September.

IMPORTS OF COLONIAL AND FOREIGN WOOL.

Colonial and Foreign Wool imported into London, Liverpool, and Hull, from the 1st of Jan. to the 1st of Aug, in the years 1850 and 1851, and the total imports, including Bristol and Leith.

	London.		Liverpool.		Hull.		Totals, inc. Bristol and Leith.	
	1850	1851	1850	1851	1850	1851	1850	1851
	Bags	Bags	Bags	Bags	Bags	Bags	Bags	Bags
<i>Colonial.</i>								
New South Wales .....	39-67	35-89	235	2	...	...	40202	33-91
Van Diemen's Land .....	18641	14767	...	...	...	...	15641	14767
P. Philip & Adelaide .....	59432	65567	641	...	...	...	69093	65567
Cape of Good Hope .....	2179	9-53	24	11	...	...	9203	9834
East Indies .....	1620	2430	2876	2147	...	...	4496	4577
Total Colonial .....	125459	125716	3776	2166	...	...	125635	127-63
<i>Foreign.</i>								
Germany .....	3104	2107	...	29	14735	10741	18472	13075
Spain and Portugal .....	5-9	49-18	2912	6779	...	...	3121	11707
Russia .....	3117	68-0	4	251	2491	533	5612	7600
South America .....	6819	17-7	21133	27094	...	...	27952	28841
Barbary and Turkey .....	1828	3142	1055	1-43	...	...	2907	4185
Syria .....	...	...	...	...	...	...	...	...
Trieste, Leghorn, &c. ....	48	175	434	848	...	...	486	1023
Denmark .....	13	...	...	...	135	79	145	131
United States .....	...	...	10	...	...	...	10	...
Sundry .....	1567	3354	1599	2199	2-6	128	33-3	6634
Total .....	143211	147949	30919	4-377	17577	11-84	192676	20-683

TEA AND SILK.

A comparative statement of tea and silk exported from China to Great Britain to the latest dates:—

	Year ending June 30, 1849.	Year ending June 30, 1850.	July 1, 1849, to May 23, 1850.	July 1, 1850, to May 23, 1851.
	lbs.	lbs.	lbs.	lbs.
TEA—Black ..	28,763,500	45,841,200	45,606,300	53,479,500
Green ..	8,479,900	8,126,600	7,497,800	6,712,500
Total .....	47,242,700	53,967,800	53,104,100	60,192,000
	Bales.	Bales.	Bales.	Bales.
SILK .....	17,228	15,134	14,563	19,281

Exports of TEA to other countries.

	1849-9	1849-50	1851
Australia .....	3,021,100	3,411,500	...
Continent of Europe ..	1,800,800	4,113,800	March 29 712,900
United States .....	18,672,300	21,757,800	April 4 2,892,700

EXPORTS FROM THE PORT OF HULL.

From 1st January to 20th Aug., 1851, and the corresponding period in 1850.  
(Extracted from the Customs Bill of Entry.)

To—	Cotton Twist		Worsted Yarn		Other Yarns & Threads		Cotton Goods		Wool-len Goods		Cotton Wool	
	1850	1851	1850	1851	1850	1851	1850	1851	1850	1851	1850	1851
Petersburg.....	2409	1068	1073	862	175	234	377	233	371	107	31452	17391
Hamburg.....	25786	21040	4040	4332	3557	3830	7501	8044	4479	1586	1722	21759
Bremen.....	250	545	11	46	72	78	311	183	53	43	270	240
Antwerp.....	1863	948	657	331	753	391	376	241	513	315	1026	6748
Rotterdam.....	9233	9116	1048	1099	911	955	4274	3759	1932	2113	2920	6773
Amsterdam.....	327	717	65	53	63	132	1165	995	370	346	...	...
Zwolle.....	1722	269	72	65	37	39	246	161	67	66	...	55
Kampen.....	3142	1575	11	19	13	19	47	33	44	53	914	778
Leer.....	193	2568	40	25	213	388	551	692	559	539	1012	1676
Denmark, Swed., &c.	951	922	104	85	102	184	56	39	123	40	249	1247
Other European Ports	891	235	3	...	8	14	457	499	3	10	...	...
All other parts.....	...	...	...	...	...	...	...	...	...	...	...	...
<b>Total.....</b>	<b>49739</b>	<b>41567</b>	<b>7126</b>	<b>7100</b>	<b>5833</b>	<b>6305</b>	<b>15196</b>	<b>15</b>	<b>93</b>	<b>8524</b>	<b>8272</b>	<b>52384</b>

—Messrs Brouloulou, Pearson, and Co.'s Circular.

COTTON.

New York, Aug. 16.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON AT		SOUTH CAROLINA, OR		Aug.	
NEW ORLEANS, OR	Aug. 2	SOUTH CAROLINA, OR	Aug.	8	8
MOBILE	2	NORTH CAROLINA	Aug.	9	9
FLORIDA	July 30	VIRGINIA	July	1	1
TEXAS	25	NEW YORK	Aug.	12	12
GEORGIA	Aug. 8	OTHER PORTS	Aug.	9	9

  

	1850-51		1849-50		Increase	Decrease
	bales	bales	bales	bales		
On hand in the ports on Sept. 1, 1850.....	148,246	140,934	...	7,312	...	...
Received at the ports since do.....	2,315,330	2,047,484	...	268,445	...	...
EXPORTED TO GREAT BRITAIN since do.....	1,386,837	1,042,865	...	343,969	...	...
Exported to France since do.....	295,105	278,402	...	16,703	...	...
Exported to the North of Europe since do.....	126,648	68,758	...	59,890	...	...
Exported to other foreign ports since do.....	137,502	116,391	...	21,111	...	...
TOTAL EXPORTED TO FOREIGN COUNTRIES since do.....	1,946,092	1,504,419	...	441,673	...	...
Stock on hand at above dates, and on shipboard at these ports.....	126,596	176,501	...	49,505	...	...

STOCK OF COTTON IN INTERIOR TOWNS

	1850-51	1849-50
At latest corresponding dates.....	68,685	57,548

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

	1850-51		1849-50	
	bales	bales	bales	bales
Stock on hand Sept. 1, 1850.....	...	148,246	...	140,934
Received since.....	...	2,315,330	...	2,047,484
Total supply.....	...	2,464,176	...	2,188,418
Deduct shipments.....	1,946,092	...	1,504,419	...
Deduct stock left on hand.....	126,596	...	176,501	...
Leaves for American consumption.....	...	391,088	...	507,498

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain		For France.		For other Ports	
	Aug.	11	4	2	2	2
At New Orleans.....	1	11	4	2	2	2
— Mobile.....	1	2	...	...	...	...
— Florida.....	20	...	...	...	...	...
— Savannah.....	8	...	...	...	...	...
— Charleston.....	5	4	1	4	4	4
— New York.....	12	32	9	69	69	69
<b>Total.....</b>	<b>49</b>	<b>14</b>	<b>74</b>	<b>74</b>	<b>74</b>	<b>74</b>

Freight (Packet Rate) to Liverpool—Cotton, square bales, 1/2 per lb. Exchange, 109 1/2 to 110 1/2.

The market continues firm and buoyant, and with a good demand since our last, we have again to advance our quotations one quarter of a cent. per lb. The receipts of cotton at all the shipping ports are 2,315,330 bales, against 2,047,484 to same dates last year—an increase this season of 268,446 bales. The total foreign export this year is 441,673 bales more than last, say 343,969 bales increase to Great Britain, 16,703 increase to France, 59,890 increase to North of Europe, and 21,111 increase to other foreign ports. The shipments from southern to northern ports are 114,941 bales less this season than last; and there is a decrease in stock of 49,505 bales. The sales since our last are 5,100 bales—making a total for the week of 9,100 bales—we quote:—

	Atlantic Ports.		Florida		Other Gulf Ports.	
	c.	c.	c.	c.	c.	c.
Inferior.....	5 1/2	6	5 1/2	6	5 1/2	6
Low to good ordinary.....	6 1/2	7	6 1/2	7	6 1/2	7
Low to good middling.....	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Middling fair to fair.....	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
Fully fair to good fair.....	9 1/2	...	...	...	11	...

LIVERPOOL MARKET, Aug. 29. PRICES CURRENT.

	1850—Same period					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
Upland.....	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2
New Orleans.....	4 1/2	5 1/2	6	6 1/2	7	8
Pernambuco.....	5 1/2	6 1/2	7 1/2	7 1/2	8	8 1/2
Egyptian.....	5 1/2	5 1/2	6 1/2	7	8	9
Surat and Madras.....	2 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Aug. 29.		Consumption, Jan. 1 to Aug. 29.		Exports, Jan. 1 to Aug. 29.		Computed Stock, Aug. 29.	
1851	1850	1851	1850	1851	1850	1851	1850
bales	bales	bales	bales	bales	bales	bales	bales
1,393,870	1,154,174	1,033,330	915,300	157,350	166,980	658,360	550,020

The cotton market was animated during the early part of last week. A large amount of business has been done daily; though in the last two days less buoyancy has been apparent; and it is now difficult to obtain the highest rates of the week. We have still to raise our quotations in the medium and lower qualities of American 1/2 d to 3/4 d per lb. The better grades have advanced 1/4 d per lb. Longstapled descriptions are all slightly dearer, and Fernam and Maranham may be quoted 1/4 d per lb higher. Surat are without much change, but saleable at full rates. The sales this day are 6,000 bales. A steady demand at yesterday's prices. Vessels arrived and not reported—1 from North America.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, AUG. 28, 1851.

(From our own Correspondent.)

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON:—	Price Aug. 23, 1851.		Price Aug. 1850.		Price Aug. 1849.		Price Aug. 1848.		Price Aug. 1847.		Price Aug. 1846.	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	0	5 1/2	0	8 1/2	0	5 1/2	0	4 1/2	0	7 1/2	0	5
Ditto good fair.....	0	6	0	8 1/2	0	5 1/2	0	4 1/2	0	7 1/2	0	5 1/2
Pernambuco fair.....	0	6 1/2	0	9	0	5 1/2	0	4 1/2	0	8 1/2	0	6 1/2
Ditto good fair.....	0	7 1/2	0	9 1/2	0	6	0	5 1/2	0	9	0	7 1/2
No. 40 MULE YARN, fair, 2nd qual.....	0	9 1/2	1	0	0	9	0	7	0	10	0	9
No. 30 WATER do do.....	0	9 1/2	0	11 1/2	0	8 1/2	0	7 1/2	0	9 1/2	0	8 1/2
25-in., 66 reed, Printer, 29yds, 4lbs 2oz	4	4 1/2	5	4 1/2	4	9	3	8	4	10 1/2	4	4
27-in., 72 reed, do, do, 5lbs 2oz	5	4 1/2	6	6	5	7 1/2	4	9	6	0	5	4 1/2
39-in., 60 reed, Gold End Shirtings, 37 1/2 yds, 8lbs 4oz.....	7	9	9	6	8	4	7	0	8	7 1/2	8	0
40-in., 66 reed, do, do, do, 8lbs 12oz	8	7 1/2	10	6	9	0	7	6	9	6	8	0
40-in., 72 reed, do, do, do, 9lbs 4oz.....	9	9	11	6	9	6	8	3	10	0	9	1 1/2
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs.....	7	7 1/2	9	0	6	9	6	4 1/2	8	0	7	1 1/2

The further advance demanded by spinners, this week, for yarn to be delivered four to eight weeks from the present time, has given a check to the eagerness of buyers to purchase so long before delivery can be made; but warps and cop yarn are not to be had in any shorter period, and offers have been made for deliveries in November. All yarn below 40's will average 1/4 d per lb higher than last week; but not generally obtained for yarn in the bundle. Finer counts are without improvement.

The cloth market is steady, and advances are gradually obtained; the heavier fabrics being most wanted; next in demand are good printing cloths of all widths; India qualities being in least request, but even in them an advance of 1/4 d per piece upon shirtings has been obtained this week upon the rates of last week.

Since Tuesday the market has been less buoyant. Such failures as that of Messrs Rucker and Sons, with a fear of others following, and unfavourable accounts from Calcutta and Bombay, is, we think, quite sufficient to cause prudent men to pause before they incur further liabilities.

BRADFORD, Aug. 28.—In wool there is really nothing different, either as regards the quantity coming to market, the stock on hand, or the inclination of the spinners to buy—such is the monotonous state of the wool trade, for all kinds of English, and suitable for combing purposes. Nails and brokes are a good sale, owing to the small quantity making. There is no feature worthy of comment in yarn; every thing is as bad as it can be, for all kinds of yarns under No. 40's are selling at such prices that it is better to allow the frames to stand than produce yarns for the finer numbers. The drawers of colonial wools and the high price of tex matchings makes those that the spinners cannot realise cost. On the whole the trade is in a very unsatisfactory state; and unless there is a very decided and early change, we see no prospect before us but that of a most miserable winter. There is about the same business doing in pieces as we have noticed for some weeks past in goods suitable for autumn, but there is not any improvement in prices; and the whole body of manufacturers are doing the most profitless business ever known at this season.

LEEDS, Aug. 26.—The market at the cloth hall to-day has been flat, but a fair quantity of goods continues to be delivered to order. Business is quiet in the warehouses, and there is no change to notice in prices.

HUDDERSFIELD, Aug. 26.—There has been very little business doing in any branch of our manufactures to-day. The cloth hall has been attended by very few buyers, and the purchases of those have been in the smallest quantities. In the cloth warehouses, especially in those engaged in the home trade, there has been very little doing, either to-day or during the past week; and the woolstaplers say that they are scarcely doing anything. We may venture to say that, taking all branches of the trade of this district into the account, this has been the flattest market held since the commencement of the present year.

MACLESFIELD, Aug. 26.—The demand for manufactured goods remains much the same as reported last week. The production for the autumn season is going on but tardily, still we may assume from general appearances that warps are being given out rather more freely. The thrown silk market remains entirely without alteration for the better, and the business doing at the present time is absolutely insignificant; notwithstanding which the mills continue their production at an average rate, and a/c, for the most part, working full time.

HALIFAX, Aug. 23.—The inquiry for worsted goods continues but moderate. Lastings of low quality are the principal objects of attention in the market, and the supply seems to keep pace with the demand. The sales of yarn are much below the power of production, and the prices unremunerative. Wool changes hands slowly, at late rates.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Aug. 16.—GRAIN.—Wheat continues abundant, and being pressed on the market, prices, with a moderate demand either for export or home use, are decidedly lower, and at the close rather nominal. The transactions consist 300 bushels choice new white Genesee, the first received, at 1 dol 15c; 2,500 white Michigan, 97 cents; 19,500 good Wabash and red



Ohio, 85 to 89; 3,200 prime mixed Maryland, 91; 8,700 other Southern, at 89 to 85 for red and 90 for white; and 5,000 prime white Canada, 96½, in bond—this description may now be quoted 90 to 96½ for red mixed and white. Corn has arrived more freely, and as there is a larger proportion of sound, prices, with a fair demand for home use and filling contracts only, were firm for mixed Western until yesterday, when prices receded materially the contract inquiry having mostly fallen off. The sales are large, say 160,000 bushels, at 56 to 60 cents, for mixed Western, closing at the lower rate, 43 to 56 for damaged and unmerchantable, closing at 43 to 52, 60 for round white, 60 to 61 for Western white, and 58, the previous price, for round yellow. Besides these sales, large contracts for mixed Western, maturing the first half of this month, have been settled since our list, at the current rates of each day.

**FLOUR AND MEAL.**—The flour market has been much depressed since our last by the large arrivals, the scarcity of money, and the moderate inquiry for export and home use, the former lessened by the enhanced rates demanded for freight to Liverpool—prices, in consequence, except for extras, have generally receded 6½c, and in some instances more; we revise our notations accordingly, the market closing steadily, but without buoyancy. Canada also has been quite dull, but prices are without change; the only sales are 2,100 bbls sour, at 3 dols 62½c in bond. The sales of domestic were—Wednesday, 9,000 bbls; Thursday, 11,000; and yesterday, 10,000. We quote uninspected 3 dols to 3 dols 37½c; sour, 3 dols 37½c to 3 dols 50c; superfine No. 2, 3 dols 50c to 3 dols 62½c; common State 3 dols 57½c; straight ditto, 3 dols 57½c to 3 dols 93½c; favourite ditto, 3 dols 93½c to 4 dols; mixed Wisconsin, 3 dols 75c; mixed Indiana, Ohio, and Michigan, 3 dols 75c; straight Michigan and Indiana, 3 dols 81½c to 3 dols 87½c. Corn meal is in little better request, with sales of 900 bbls Jersey at 2 dols 93½c to 3 dols; and Brandywine, 3 dols 25c, cash.

Export of BREADSTUFFS from the United States to Great Britain and Ireland since Sept. 1, 1850.

From—	Flour.	Meal.	Wheat.	Corn.	Oats.	Barley
	bb's	bbls	bush	bush	bush	bush
New York .....to Aug. 12	981,235	1,637	1,012,283	1,412,313	..	..
New Orleans .....	215,223	..	..	56,103	..	..
Philadelphia .....	122,837	3,916	273,542	537,045	..	..
Baltimore .....	75,339	..	32,080	133,544	..	..
Boston .....	19,508	..	..	73,351	..	..
Other ports .....	15,203	..	..	27,000	..	..
Total .....	1,416,345	5,553	1,318,905	2,239,456	..	..
About same time last year.....	392,742	6,086	432,939	4,913,373	..	..

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

There was only a moderate supply of English wheat at Mark Lane on Monday last, which was taken off pretty readily by the town millers at about 1s per qr decline on the currency of the previous week, whilst for foreign there was a very limited demand, and had business been forced it must have been at a decline of 1s to 2s per qr. The imports consisted of 700 qrs from Cronstadt, 6,160 qrs from Danzig, 855 qrs from Griefswalde, 224 qrs from Hamburg, 300 qrs from Karbecksmide, 1,700 qrs from Konigsberg, 290 qrs from Odsee, 2,350 qrs from Petersburg, 1,160 qrs from Rostock, and 1,290 qrs from Jaide, making a total of 14,900 qrs. The arrivals of flour coar-twise were 2,926 sacks; from Ireland, 150 sacks; per the Eastern Counties Railway, 4,884 sacks: the demand was confined to fresh-made qualities. There were only 2,532 sacks of foreign, but 11,752 barrels from the United States. Most of the French now here is of inferior and stale quality, and such is not wanted. Malting barley was scarce and quite as dear, but foreign from the southward was abundant and rather cheaper. The imports amounted to 17,919 qrs. Beans and peas realised former rates, both articles being in limited supply. The arrivals of English oats were very trifling, there were none from Scotland, and only 100 qrs from Ireland, but of foreign 34,418 qrs were reported; and although the demand was rather better than on the previous market day, an abatement of 6d per qr had to be submitted to on the rates of the previous Monday. Harvest operations had proceeded very favourably throughout the past week, and it was generally supposed that two-thirds of the crops had been secured south of the Humber, and northward a good beginning had been made.

The imports at Liverpool on Tuesday were good of wheat, and very large of flour from the United States, and there being rather a better attendance of town and country millers, combined with a wet morning, holders of wheat did not press sales so much, and about Friday's prices were generally obtained, but business was not extensive: average, 41s 8d on 154 qrs. French flour and the best American could not be bought cheaper, other sorts sold at irregular rates, and with the great import, part of the parcels sold by auction the previous Tuesday commanded a good profit.

There was a dullness in every branch of the trade at Hull, although the imports of wheat as well as the deliveries from the farmers were moderate; prices were unaltered: average, 37s 11d on 432 qrs.

The liberal arrivals at Leeds of wheat were met by a better demand, owing to the unfavourable state of the weather: average, 39s 1d on 1,756 qrs.

The deliveries of wheat at Ipswich were moderate, and a fair demand was experienced at former rates: average, 35s 9d on 658 qrs.

The farmers were too busy in harvest-work in Norfolk to bring forward any material supply of grain, and wheat was fully as dear, the weather being wet: average, 37s 5d on 1,575 qrs.

The fresh arrivals at Mark Lane on Wednesday consisted of a few cargoes of Archangel oats, there being very little of any other description of grain either English or foreign. The town millers appeared to want new wheat, and had any been offered it would have commanded full prices. Good oats were quite as dear, and in fair request from the consumers.

The weekly averages announced on Thursday were 39s 10d on 64,788 qrs wheat, 26s 8d on 1,577 qrs barley, 20s 11d on 7,352 qrs oats, 27s 1d on 76 qrs rye, 31s 2d on 1,970 qrs beans, and 25s 11d on 1,171 qrs peas.

Edinburgh market was moderately supplied with wheat, which met a dull sale at rather lower prices, no new was shown: average, 41s 9d on 547 qrs. Foreign, although freely offered at an abatement of 1s per qr on the week, met little inquiry. There was heavy rain for several hours on Sunday, and again on Monday night; with these exceptions the weather has since been favourable for harvest, which is now general in the Lothians.

There were large imports at Glasgow, both direct up the Clyde and at Grangemouth for canal conveyance; notwithstanding some unfavourable weather there was no animation in that market, but a moderate retail business was transacted in wheat and flour at former rates.

At Birmingham the supply of new wheat was large, prices rather lower: average, 39s 8d on 1,301 qrs.

There was a good supply of wheat at Bristol, the demand steady at 6d to 1s per qr decline: average, 37s 2d on 299 qrs.

Newbury market was not largely supplied with wheat, trade steady at former prices: average, 30s 2d on 812 qrs.

The farmers brought forward a moderate quantity of wheat at Exbridge, which met a fair sale at 1s per qr reduction: average, 44s 3d on 745 qrs.

The fresh arrivals of English grain at Mark Lane on Friday were very limited, and the imports of foreign wheat were light, with no barley, and only a moderate quantity of oats and flour. The morning was wet and chilly; as the weather has not been so favourable for harvest operations this week as last, the trade has generally assumed more firmness, and the few parcels of English wheat met a ready sale at fully as much money, whilst foreign commanded more inquiry, and the parcels disposed of were at quite as good terms. Fresh-made flour was scarce and in good request. There was no quotable change in barley, beans, or peas. Oats realised Monday's currency, with a good steady demand.

The London averages announced this day were,—

	Qrs.	s	d
Wheat.....	2,795	at	42 6
Do.....	82	29	11
Oats.....	497	23	8
Rye.....	..	..	..
Beans.....	231	28	6
Peas.....	311	29	4

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
English.....	2,230	20	1,250	60	510 sacks
Irish.....	..	..	..	..	760 sacks
Foreign.....	1,910	..	..	7,630	6,990 bria

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.

	£	s	d	Per quarter.	£	s	d	
Wheat...Essex, Kent, and Suffolk, red, new	34	40	..	Old	38	41	..	
Do do white do	40	46	..	Do	42	46	..	
Norfolk and Lincolnshire, red do	35	38	..	Do	38	42	..	
Northumberland & Scotch do	..	..	..	Do	43	46	..	
Rye...Othello	23s	26s	New	25	26	Blank	27	28
Barley...Grinding	22	24	Distilling	23	25	Malting	26	30
Malt...Brown	44	48	Faleship	50	55	Ware	55	57
Beans...New large ticks	26	28	flarrow	30	32	Pigeon	31	36
Do do	29	31	Do	30	32	Do	33	36
Peas...Grey	25	26	Maple	26	28	Birds	26	40
White, old	25	27	Boilers	26	28	New	25	27
Oats...Lincoln & Yorksfeed	17	19	Short small	19	21	Poland	19	22
Scotch, Angus	..	..	..	20	22	Potato	22	94
Irish, Cork, Waterford, and Yeunghal, black	17	18	New	16	18	Do	16	18
Do, Galway 14s 36s, Dublin & Wexford feed	17	19	Potato	19	22	Do	19	21
Do, Limerick, Sligo, and Westport	17	20	Fine	19	21	Do	19	21
Do, Newry, Dundalk, and Londonderry	17	19	Do	19	21	Do	19	21
Flour...Irish, per sack 30s 31s, Norfolk, &c.	28	30	Town	38	39	Do	38	39
Tares...Old feeding	25	26	Winter	32	36	Do	32	36

FOREIGN.

Wheat...Danzig, Konigsberg, high mixed and white	42	47	..	..	
Do do mixed and red	40	42	..	..	
Pomeranian, Mecklenburg, marks, red	38	43	..	..	
Silesian, white	37	43	..	..	
Danish, Holstein, and Friesland, do	36	38	..	..	
Do do, red	33	38	..	..	
Russian, hard	34s	35s	Soft	30	37
French, red	39	39	White	38	41
Rhine, red	37	41	Louvain, red	40	43
Canadian, red	39	40	White	41	43
Italian and Tuscan, do	39	41	Do	43	44
Egyptian	24	27	Fine	26	28
Malze...Yellow	27	28	White	27	28
Barley...Grinding	22	24	Malting	25	27
Beans...Ticks	26	28	Small	28	32
Peas...White	25	28	Maple	25	26
Oats...Dutch brew and thick	19	22	..	..	
Russian feed	16	18	..	..	
Danish, Mecklenburg, and Friesland feed	18	20	..	..	
Flour...Danzig, per barrel 26s 21s, American	20	22	..	..	
Tares...Large Gore 31s 33s, old 23s 25s, new	26	30	..	..	

SEEDS.

Linseed.....Per qr crushing, Baltic 4s 48s, Odessa	48s	50s	Sowing	64	65
Rapeseed.....Per last do foreign 21s 22s, English	20s	21s	Fine new	21	22s
Hempseed.....Per qr large	36	37	Small	30	32
Canaryseed.....Per qr 38s 42s Carraway per cwt	31	33	Trefoil	16	20
Mustardseed.....Per bushel, brown	8	12	White	7	8
Cloverseed.....Per cwt English white new	42	48	Red	40	43
Foreign do	36	40	..	..	
Trefoil.....English do	16	18	Choice	26	21
Linseed cake, foreign...Per ton 6s 0s to 7s 0s, English, per ton 7s 5s to 7s 10s	..	..	..	..	
Rape do do.....4s 0s to 4s 4s, Do per ton Do 4s 0s to 4s 4s	..	..	..	..	

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

**SUGAR.**—There has not been any improvement in the demand this week, and prices remain without further change. The sales reported for export are rather limited. About 1,200 casks West India found buyers to yesterday at last Friday's rates. 169 hds Barbadoes were only partly disposed of: fine, 39s to 40s 6d; low middling to good, 35s to 38s 6d; low and brown, 33s. 116 hds and tierces crystallised Demerara were disposed of as follows: middling to very fine yellow, 40s to 44s 6d; brown and grey, 34s to 40s; low brown, 32s to 33s per cwt. Arrivals of sugar have again been rather large. The aggregate stock at this port at the close of last week was 92,922 tons, an increase of 14,500 tons over that of 1850. The deliveries both for home use and export continue to show a large deficiency.

**Mauritius.**—No public sales were held at the commencement of the week and a limited business has been done by private treaty at previous rates. The stock is moderate, but rather larger than at same time last year.

**Bengal.**—On Tuesday, 200 bags white Benares sold with spirit at extreme rates: fine, 43s; low yellowish to very good, 38s 6d to 42s 6d per cwt. The deliveries are steady, being computed at 359 tons during last week.

**Madras.**—The lower qualities are neglected. Of 7,729 bags submitted on Tuesday, about 2,000 bags only found buyers at easier rates: fair to good and fine grocery, 37s to 39s; low to good middling, 33s to 36s 6d; good bright

brown, 32s to 32s 6d: soft kinds chiefly bought in; yellow, 30s to 31s 6d; damp brown, 26s to 29s per cwt.

**Foreign.**—The principal transactions reported by private treaty this week have been two cargoes yellow Havana at 21s to 21s 6d, and about 1,600 boxes on the spot, at 34s to 37s. On Wednesday 288 hhds 150 brls Porto Rico about two-thirds sold at steady rates as follows:—good to very fine yellow, 37s to 42s; low to middling 34s 6d to 36s 6d per cwt.

**Refined.**—The market has been exceedingly dull this week, and the trade have made few purchases, even at a reduction of 61 on 1st Friday's quotations. Brown lumps have sold at 45s 6d; tilters, middling to good and fine, 46s up to 50s. Wet lumps have brought 44s to 45s 6d; fine pieces, 42s to 43s. Bastards dull at 27s to 35s. Treacle is flat at 12s to 15s 6d. Bonded sugars are as dull as quoted for some time past, no sales of importance having been effected. 10 lb leaves have brought 30s. Crushed is held at 27s 6d and 28s 6d. Dutch has been quiet.

**MOLASSES.**—200 puns Antigua have been sold at 15s per cwt.

**COCOA.**—The demand for West India is limited. 542 bags Trinidad were chiefly taken in, a few lots selling at previous rates: good to fine red, 47s to 50s; ordinary grey to middling red, 38s to 44s. 425 bags Grenada were taken in at 36s to 40s per cwt for ordinary to good red.

**COFFEE.**—There was not any activity in the market until yesterday, when rather an improved demand sprung up, and the sales of plantation Ceylon went off with some spirit at high rates. 590 casks 256 bags have been offered during the week, and about three-fourths of that quantity sold; good marks brought 62s to 70s; low middling to good middling colour, 53s to 60s; fine ordinary to low middling palish, 47s to 52s; ragged, ordinary, &c., 42s to 45s 6d; pea berry, 58s 6d to 61s. The only transactions reported in native have been about 800 bags good ordinary at 39s. The deliveries last week were 560 casks 1,362 bags. Mocha is in steady demand at late advanced rates. The foreign market continues firm. About 400 bags ordinary Costa Rica have sold at 44s. A small parcel good ordinary St Domingo in public sale brought 38s 6d per cwt.

**TEA.**—A fair supply of tea by the late arrivals has been off ring upon the market, but there has been only a moderate amount of business done in most kinds. There is a steady demand for congenus up to 11d, and qualities under that price are not at all plentiful: fine still almost neglected, although they can be obtained at very low rates. Several sales have been made in common Canton young hysons at 1s. Fine greens have met with inquiries, but at prices which the importers appeared unwilling to sell freely. Business of importance done.

Import, Delivery, and Stock in London to the 16th August, 1851, as compared with the 16th August, 1850.

	Imports		Delivery		Stock	
	1851	1850	1851	1850	1851	1850
	lbs	lbs	lbs	lbs	lbs	lbs
Black	337,812	24,322,941	23,116,995	21,845,566	20,582,700	26,251,070
Green	4,513,313	4,506,753	4,821,102	5,073,143	5,210,795	5,626,952
Total	38,281,725	28,829,694	27,938,097	26,918,709	24,793,495	31,878,022

Further public sales will be held on Thursday next.

**RICE.**—Few sales have been effected in East India by private contract. At auction 2,700 bags Bengal about half sold at rather lower rates: good white 9s 6d to 10s; small and broken to good middling, 7s 6d to 9s 6d. The price of London dressed Carolina has been advanced: 1st quality, 27s; 2nd, 21s per cwt.

**PEPPER.**—The transactions in black have been rather limited at previous rates. The stock consists of 45,280 bags, or nearly the same as at corresponding date last year. White is firm.

**PIMENTO.**—The market has been quiet this week, and 500 bags submitted yesterday partly found buyers at 1d decline, from 4 1/2 to 4 3/4 per lb for ordinary to good middling. The stock is 4,714 bags, against 8,510 bags last year.

**OTHER SPICES.**—No sales are reported in nutmegs or mace by private treaty. 149 barrels Jamaica ginger about two-thirds sold at 21 7/8 to 61 1/8, one lot very fine, 81 8/8 per cwt. Cassia lignea continues to bring high rates for small parcels. Cinnamon is flat.

**HEM.**—A steady business has been done in West India at previous rates: proof Leewards have sold at 1s 5 1/4 to 1s 6d per gallon. The stock is rather larger.

**SALTPETRE.**—The market has been quiet this week. 419 bags Bengal sold at rather earlier prices; refrac, 9s to 7 1/2, 26s to 26s 6d. 200 bags Madras were taken in at 25s 6d to 26s. The deliveries last week showed some improvement, and the stock is moderate.

**NITRATE SODA** is firmer but not at all active.

**COCHINEAL.**—The market is still rather dull, and there has been a very large arrival of Honduras. Yesterday 112 bags only partly sold at barely previous rates for silvers, which brought 3s to 3s 6d; blacks at 3s 11d to 4s 5d were rather cheaper. 88 bags Mexican were bought in: blacks, 3s 4d to 3s 5d; silvers, 3s per lb.

**LAC DYE.**—106 chests were taken in at full prices: good B Mirzapore, 1s 8 1/4; other marks, 8d to 1s 1d per lb. The market continues very flat.

**GAMBER.**—1,664 brls, &c., 513 baskets about half sold at 14s 6d per cwt, the remainder being held for that price and bought in.

**METALS.**—The market for British manufactured iron has been steady this week. In Welsh bars sales to a moderate extent have been made at the quotations. Scotch pig is rather inactive in the absence of speculative inquiry, at 38s 6d to 39s 6d cash. Scarcely any business has been done in spelter: the price is therefore almost nominal. The same remarks apply to East India tin: Banca has sold at 81s, being rather lower. British is firm. For copper a steady demand prevails at the prices quoted for some months past. Tin plates are in steady demand.

**HEMP.**—A few sales have been made in new St Petersburg at 31l to 31l 5s. Manila is still very scarce in the absence of public sales. Jute continues steady, but not much business done, as importers generally demand higher rates. 1,400 bales partly sold from 11l 5s to 14l per ton.

**OIL.**—Nearly all common kinds of fish have continued inactive, and prices are much the same as last quoted. Sperm has been in steady demand, at firmer rates. Palm oil is dull at 27s to 28s. The late advance upon cocoa nut is fully sustained, but the demand rather slack. Linseed has been quiet, and 32s 6d to 32s 9d per cwt is now the quotation on the spot. Rape rather dull.

**TURPENTINE.**—Both rough and spirits remain depressed; the latter is selling at 33s 9d to 34s per cwt for British drawn.

**LINSEED.**—Scarcely any sales have been made this week, either on the spot or to arrive; for the latter the price may be quoted 46s 6d to 47s per qr, and few sellers. Linseed cakes are dull; fine English, 7l to 7l 5s per ton.

**TALLOW.**—The market has been rather quiet, and last week's rates barely supported. Yesterday fine new Petersburg Y. C. was quoted at 38s 6d; some sales are reported for arrival to the end of the year at 39s to 39s 3d per cwt.

Considerable supplies of colonial have come forward. The stock of foreign tallow on Monday consisted of 33,000 casks, against 24,288 casks in 1850 at same date. The deliveries during last week amounted to 1,513 casks.

POSTSCRIPT.

FRIDAY EVENING.

**SUGAR.**—The market was rather more steady to-day, but not at all active. About 420 hhds West India sold at previous rates, and the week's business amounts to 1,611 hhds and tierces. Bengal—1,192 bags sold at full rates: fine soft yellow to good white Benares, 37s 6d to 42s; a few lots gray yellow Cossipore, 41s to 42s 6d. Manila—1,946 bags sold rather cheaper, good clayed brown bringing 32s 6d per cwt. Refined—The market was flat to-day.

**COFFEE.**—There was only one small public sale of 78 casks held to-day, which went off at full prices.

**RICE.**—5,500 bags Aracan all sold at and after the sale, chiefly at 7s 6d, with a few lots 7s to 7s 6d per cwt.

**GINGER.**—173 brls Jamaica brought 2l 3s to 3l 18s per cwt.

**PIMENTO.**—174 bags were bought in at 4 1/2 per lb.

**SALTPETRE.**—Of 1,846 bags Bengal only 350 bags sold at previous rates; refrac, 14 to 13s, 25s 6d to 26s; remainder chiefly taken in at 26s to 28s for 9s to 1 per cent. refrac.

**COCHINEAL.**—162 bags Honduras above half sold at 1d decline: blacks, 3s 10d to 4s 5d; silvers, 2s 11d to 3s 4d per lb.

**OIL.**—201 hhds East India ground nut were taken in at 34s per cwt.

**TALLOW.**—382 casks Australian offered to-day, chiefly sold at rather lower rates, from 35s to 37s 9d. 410 pkgs South American about half sold at 34s 9d to 37s 6d per cwt.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market for refined sugar has a very dull appearance—the browner description of goods are lower—45s to 45s 6d has been accepted. The bonded presents a rather firmer appearance, there being only one refinery at present at work: 10lb leaves have fetched 30s, and a few sales of crushed have been made at 28s. Nothing to note in Dutch or Belgian leaves or crushed.

**DRY FRUIT.**—There is no new feature in the market for currants, unless it be that of increased uneasiness on the part of holders at the large stock existing here, so near upon the commencement of a new season, and so much of it of low perishable quality. The sales of the week have not been extensive. New Valencia raisins are hourly expected, and new Turkey figs in about eight days. The crops of all kinds of dried fruit continue to be reported as very abundant.

**GREEN FRUIT.**—A steady consumption going on for all kinds; 500 boxes and baskets pears from Havre, and a cargo of onions from Oporto, have been sold by Keeling and Hunt at public sale, and the latter article being full early for the consumption realised a moderate figure. The market is fairly supplied with lemons from Lisbon, and an importation of 200 boxes has been received of autumn Malaga. Nuts without inquiry.

**SEEDS.**—The demand remains with but little improvement from last week, prices unaltered. Nothing doing in cukes.

**COLONIAL AND FOREIGN WOOL.**—No alteration has taken place since the sales either as to price or demand. The market is quiet, and continues very bare of low foreign wool.

**SILK.**—The market remains without change, consumers buying only to supply immediate wants. Prices the same.

**FLAX** is not altered—a very quiet week.

**HEMP** remains very quiet, only small sales.

**LEATHER AND HIDES.**—We are happy to have again to report favourably of the leather trade this week; the attendance of buyers at Leadenhall yesterday was large, and a considerable amount of business was done at about former prices. The demand was of a general description, and the supply of most articles was abundant; very heavy harness hides were almost the only exception.

**METALS.**—We have again to report a dull week in the metal trade, transactions in all branches having been confined to the supply only of material wants. Prices of all descriptions are without change.

ENSUING SALES IN LONDON.

TUESDAY, September 2.—150 hhds Barbadoes sugar. 550 bags Bengal do. 200 casks Ceylon coffee. 22 tons ivory. 31 cases tortoiseshell. 338 cases M.-o.-P. shells.

WEDNESDAY, September 3.—1,045 baskets Java sugar. 840 bags Java pepper. 25 cases Java nutmegs. 821 bags Java rice. 160 casks Ceylon coffee. 350 bags cochineal.

THURSDAY, September 4.—5,000 packages tea. 590 serons Guatemala indigo. TUESDAY, October 7.—17,121 chests E.I. indigo.

PROVISIONS.

The supplies of bacon both Irish and foreign are so small that higher prices have been submitted to, fine Hamburg making 56s, and Irish, 61s.

In Irish butter a little more doing, prices the turn against the buyer, and in foreign an advance of from 6s to 8s for fine Friesland.

Comparative Statement of Stocks and Deliveries.

	BUTTER.		BACON.	
	Stock.	Delivery.	Stock.	Deliveries.
1849	49,511	9,685	1,476	519
1850	26,417	11,546	1,700	906
1851	26,201	9,320	1,817	1,548

Arrivals for the Past Week.

Irish butter	21,111
Foreign do	9,489
Bale Bacon	611

NEWGATE AND LEADENHALL.

MONDAY, Aug. 25.—Full average time of year supplies of each kind of meat have been on sale in these markets since Monday last. Lamb is in fair request at full prices. Otherwise, the demand is in a very depressed state, at barely late currencies.

FRIDAY, August 29.—These markets were steady, and prices were well supported in every instance.

At per stone by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	0	2	4	Mutton, inferior	2	6	2	8
Ditto middling	2	6	2	8	— middling	2	10	3	4
Prime large	2	10	3	0	— prime	3	6	3	8
Prime small	3	2	3	4	Large pork	2	6	3	4
Veal	2	6	3	6	Small pork	3	6	3	8
					Lamb, 3s 6d to 4s 8d.				



SMITHFIELD CATTLE MARKET.

MONDAY, Aug. 25.—Since Monday last the imports of foreign stock into London were again extensive—the total supply having amounted to 10,101 head. During the corresponding period in 1850 we received 7,212; in 1849, 4,987; in 1848, 5,127; and in 1847, 5,003 head. The general quality of the stock just at hand is inferior. The week's import included—beasts, 1,789; sheep, 6,844; lambs, 219; calves, 669; pigs, 549.

To-day's market was very extensively supplied with both English and foreign beasts, in, for the most part, fair average condition. Notwithstanding that the attendance of both town and country buyers was considerably on the increase, and that the weather was more favourable for slaughtering, the beef trade was in a very inactive state at prices about equal to those of Monday last. The top quotation for the best Scots was 3s 6d per cwt., and a total clearance was not effected. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 2,260 Scots, runts, Herefords, shorthorns, &c.; from other parts of England, 609 of various breeds; and from Scotland, 49 horned and polled Scots.

The numbers of sheep were again large. Prime old Downs sold at full rates of currency, viz. from 3s 8d to 3s 10d per cwt. In all other breeds of sheep a moderate business was transacted at unaltered currencies.

The supply of lambs was again extensive; nevertheless the demand for that description of stock was steady, and late figures, 3s 10d to 4s 10d per cwt., were well supported.

We had a moderate inquiry for choice calves at full prices. In other kinds of veal very little was doing.

The pork trade was exceedingly heavy at our quotations.

SUPPLIES.

Table with 3 columns: Aug. 27, 1849, Aug. 24, 1850, Aug. 25, 1851. Rows include Beasts, Sheep and lambs, Calves, and Pigs.

FRIDAY, August 29.—To-day's market was but scantily supplied with beasts as to number, whilst their general quality was very inferior. Owing to the change in the weather, the beef trade was steady at an advance in the prices of Monday of 2d per cwt. The prime Scots sold at 3s 8d per cwt. We had a fair supply of sheep on offer, and for which the demand ruled firm. Prime old Downs realised 3s 10d to 4s, being a slight improvement in the quotations. In lambs only a moderate business was transacted, yet late rates were well supported. The veal trade was firm, and, in some instances the currencies had an upward tendency. In pigs very little was doing. Milch cows moved off slowly, at from 14l to 18l each, including their small calf.

Per cwt. to sink the offals.

Table with 4 columns: s, d, s, d. Rows include Inferior beasts, Second quality do, Prime large oxen, Prime Scots, &c., Large coarse calves, Prime small do, Sucking Calves, Inferior sheep, Second quality sheep, Coarse woolled do, Southdown wether, Large hogs, Small porkers, Quarter old Pigs.

Total supply at market—Beasts, 712; sheep, 11,800; calves, 260; pigs, 300. Scotch supply—Beasts, 40; sheep, 60. Foreign—Beasts, 120; sheep, 900; calves, 42.

BOROUGH HOP MARKETS.

FRIDAY, August 29.—Some of the plantation accounts being more favourable than those received last week, our market is heavy for all kinds of hops, at barely stationary prices. The duty is now called 15,000l. Mid and East Kent pockets, 100s to 140s; Weald of Kent ditto 90s to 112s; Sussex ditto, 95s to 108s per cwt.

POTATO MARKET.

WATERSIDE, Friday, Aug. 29.—The supplies at this market continue more than equal to the demand, and prices are still looking downwards. York Regents from 60s to 75s; Kent and Essex shaws, 50s to 70s; middlings, 25s to 30s per ton.

HAY MARKETS.—THURSDAY.

BERKHAMPTON.—New meadow hay, 60s to 66s; old ditto, 80s to 88s; inferior ditto, 70s to 78s; new clover, 70s to 75s; old ditto, 80s to 90s; inferior ditto, 70s to 78s; wheat straw, 28s to 35s, at per load of 36 trusses.

SMITHFIELD.—Fine upland meadow and rye grass hay, 78s to 80s; inferior ditto, 65s to 75s; new ditto, 60s to 72s; superior clover, 84s to 90s; inferior ditto, 65s to 70s; new ditto, 65s to 80s; straw, 21s to 30s per load of 36 trusses.

WHITECHAPEL.—This market to-day was very thinly supplied, trade far from brisk, and prices steady. Best meadow hay, 60s to 92s; inferior ditto, 60s to 75s; best clover, 95s to 98s; inferior ditto, 75s to 80s; straw, 24s to 31s per load.

COAL MARKET.

MONDAY, Aug. 25.—Holywell 14s—Original Windsor's Pontop 11s 6d—Ravensworth West Hartley 13s—Redhough Main 11s—Tanfield Moor 12s 3d—Tanfield 14 Moor Butes 12s 3d—Walker Primrose 11s 6d—Windsor's Pontop 11s 6d. Wall's-end: Gosforth 11s 6d—Original Gibson 12s 9d—Walker 12s 9d—Bradyll 14s 6d—Hetton 14s 9d—Lambton 14s 6d—Pensher 13s 6d—Russell's Hetton 14s 6d—Stewart's 14s 6d—Whitwell 12s 9d—Cassop 14s—Hough Hall 14s—South Hartlepool 14s 3d—Thornley 13s 9d—Adelaide Tees 14s—Maclean's Tees 13s—Scynour Tees 13s—Tees 14s 6d—Dunwater Hartley 13s—Sidney's Hartley 13s 9d. Ships at market, 49; sold, 41; unsold, 5.

WEDNESDAY, Aug. 27.—Buddle's West Hartley 13s 6d—Carr's Hartley 13s—North Percy Hartley 13s—New Tanfield 13s—Redhough Main 11s 3d—Tanfield Moor 12s 3d—Tanfield 14 Moor Butes 12s 3d—Walker Primrose 11s 6d—Windsor's Pontop 11s 6d. Wall's-end: Gosforth 11s 6d—Acorn Close 13s 6d—Gosforth 13s 9d—Horton 13s 9d—Hilda 13s 3d—Ridley 13s 6d—Walker 13s—Eden Main 14s—Belmont 14s—Bradyll 14s 9d—Hetton 14s—Hawthorn 15s—Kepier Grange 14s 3d—Lambton 14s 9d—Pensher 13s 6d—Russell's Hetton 14s 6d—White H 12s 9d—Caradoc 14s—Hough Hall 14s—Kelloe 14s 3d—South Hartlepool 14s 3d—South Kelloe 14s—Thornley 13s 9d—Whitwell 12s 9d—Maclean's Tees 13s—Tees 14s 9d—Biregrove Graigola 19s—Cowpen Hartley 13s 9d—Hartley 13s 6d—Sidney's Hartley 13s 9d. Ships at market, 124; sold, 94; unsold, 31.

LIVERPOOL MARKETS.

WOOL. FRIDAY NIGHT.

(From our own Correspondent.)

There is no change in the market; prices remain steady, but there is not much doing, stocks of the more saleable descriptions being very light.

CORN.

(From our own Correspondent.)

The weather has become very unfavourable for harvest work, but large importations, and dull reports of other markets, have prevented any improvement of price here. To day we had a numerous attendance of country buyers, and a good sale was experienced for old wheat at fully the rates of Tuesday last; there was no new on sale. Barrel flour was without change in value, but best

qualities were sought after at full prices, and are comparatively very scarce. Oats and oatmeal continue in limited supply, and command late rates. India corn also sold at the prices previously reported.

METALS.

(From our own Correspondent.)

There is no change to notice in any kind of manufactured iron this week; there is still only a moderate demand at previous rates. The market for Scotch pig iron is firmer than for some time past, but no advance has yet been realised. With the exception of copper, which is firm in price, almost all other metals are dull of sale.

FOREIGN MARKETS.

PETERSBURG, Aug. 15.

BRISTLES.—There has been an advance of 5 ro in seconds; other sorts firm at old prices. The quantity traded to the last inst., is 37,853 poods, against 38,212 and 48,279 to the same period of 1850 and 1849.

CORN.—Nothing doing, excepting in oats, which have been bought largely for home use, owing to the general failure of the crop to the north of Moscow, whence the principal supply comes.

DEALS.—Without business.

FLAX.—The whole of Classen's Archangel, about 120 tons, has been taken at 122 ro and 112 ro for 3rd crown and Z. back; and about 200 tons of his 1st and 2nd sort tow, at 90 ro and 80 ro; part of the last sort tow has since been resold at 100 ro for Sweden. The first dealers refuse 120 ro, and the minor, 116 ro for 12 head, &c.

HEMP.—Very quiet at the quotations. A parcel of about 8,000 poods Volga hemp of peculiar quality has been taken, but prices are not known.

LINSEED.—4,000 chekwerts Rjef, resold at 22½; 4,000 chekwerts Kama, on the spot, taken at 30 ro; and 1,700 chekwerts similar, to arrive, at 30½ ro.

TALLOW.—During the first part of the week, the price was driven up by speculators, and about 3,000 casks were done for August at from 117 ro to 113 ro, mostly however at 119 ro to 120 ro, 10 ro down. Since yesterday, about 1,000 casks have been done at prices declining to 118 ro, 10 ro down, for August; and 100 casks ready tallow have been done at 117 ro.

The Gazette.

Friday, August 22.

PARTNERSHIPS DISSOLVED.

Brown, Shipley, and Co., Liverpool; as far as regards J. Shipley—Brown and Bowen, Philadelphia; Brown, Brothers and Co., New York; and Nicholson and Co., New Orleans; as far as regards J. Shipley—Baldwin and Co., Manchester, oil merchants—Moore and Son, Birch Lane, tailors—Bailey, Burke, and Co., Barbican, oil merchants—Wilson and Co., Skipton, York-shire, drapers—Hoimes and Asbury, Sudbury, Derbyshire, nurserymen—Eld and Barnes, Liverpool, crumens brewers—Pain and Hatherly, Great Marlborough street, attornies—Atkinson, Foster, and Byers, New Bond street, silk mercers; as far as regards T. Byers—Morton and Son, Manchester, combrokers—Boothroyd and Any, Wakefield, nurserymen—Titt, Sansom, and Co., Ilkington, French portable jelly makers—Pegg, Harper, and Murphy, Aston-upon-Trent, plaster getters; as far as regards M. Murphy—J. Lee, Ramsay, and Speirs, Glasgow, sewed muslin manufacturers.

BANKRUPTCY ANNULLED.

Richard Mayor, Bal on-le-Moor's, grocer.

Tuesday, August 26.

PARTNERSHIPS DISSOLVED.

G. and J. Honour, jun., Tring, Hertfordshire, builders—Brown and Oretor, Rushall, Staffordshire, lime masters—Brown, Shipley and Co., Liverpool; as far as regards J. Shipley—Brown and Bowen, Philadelphia; Brown, Brothers and Co., New York; and Nicholson and Co., New Orleans; as far as regards J. Shipley—Tregellas and Ristone, St Agnes, Cornwall, mercers—W. L. and C. S. Clark, Bristol, attornies-at-law—Saville and Bulman, Sunderland, surgeons—Eatough and Heys, Preston, Lancashire, corn merchants—Graffon, Goldsmit, and Co., Gib on, and Co., and the Hartlepool Coal Company, London and Norwich, merchants; as far as regards E. E. Goldsmit, R. W. and J. Gregory, and J. O. York; and York and Co., Boulogne—Foster, Hepple, and Foster, Ferchurch street, wholesale greengrocers—Hend, Bird, and Pilling, Loughborough, Leicestershire, lace manufacturers; as far as regards J. Bird—Ward and Barrett, Epsom at Ewell, surgeons—Price and Son, Leeds, surgeons—Cocker and Co., Coventry, straw bannel manufacturers—Anderton and Bullen, Preston, Lancashire, plumbers—Stansfield and Buckley, Austerlands within Saddleworth, Yorkshire, cotton waste dealers—Runcastle and Young, Sunderland, commission agents.

BANKRUPTS.

William Woods, Gresham rooms, Basin-hall street, warehouseman. Thomas Wallis jun., and Swan Wallis, Leeds, linendrapers. Charles Christopher Cusack Geary, Colchester, cheese-monger. Joseph Emmett Norton, Crescent, A-yum road, Old Kent road, wine merchant. James Wild, Salford, builder.

SCOTCH SEQUESTRATIONS.

Duncan McMillan, Paisley, merchant. P. Ross, Dingwall, writer. C. H. Boyle, Musselburgh, dealer in shares. C. Fraser Pablies, hot keeper.

Gazette of Last Night.

BANKRUPTS.

Owen Bowen and Alexander Gibson, calico printers, Lower Mill Lane, Surrey. James Graham, warehouseman, Noble street, Guy. Thomas Wark Field, silk mercer, Cadogan place, Chelsea. James Samuel Tunner, surgeon and apothecary, Woolwich. Arthur Robert Fry, chemist, Mile end road. Henry Phillips, whitebone manufacturer, Wood street, Cheap side. Courtes Bayliff, surgeon, Clippentham, Wiltshire. John Thomas, grocer, Suresbury.

RAILWAY TRAFFIC.—This week the total receipts upon the corresponding lines being 269,499l against 223,190l in the same week in 1850, the increase is shown to be 46,309l or 27 per cent. The number of miles open in 1851 was 4,311, and in 1850, 4,193½, showing an increase of 117½ miles, or 3 per cent. The average return per mile per week was, in 1851, 62l 1s 7d, and in 1850, 53l 4s 6d, so that the difference is again in favour of the present year to the extent of 8l 7s 1d per mile.

COMMERCIAL TIMES Weekly Price Current.

Prices in the following list are carefully revised every Friday afternoon, by an eminent specialist in each department.

LONDON, FRIDAY EVENING.

Add Five per cent to duties, except spirits, tallow, sugar, nutmegs, & timber.

Ashes duty free

First sort Pot, U.S. p cwt 27s 0d 27 6d Montreal... 27 0 27 6 Montreal... 29 6 30 0

Cocoa duty B.P. 1d p lb. For 2d.

Grenada... 29 6 30 0 Para, Bahia, & Guayaquil 27 0 31 0

Coffee duty 3d p lb

Jamaica, triage and ord, per cwt, bond... 26 0 42 0 good and fine ord... 42 0 46 0

plantation kind, triage and ord... 36 0 41 0 good to fine ord... 43 0 49 0

low middling to fine... 50 0 80 0 Mocha, fine... 75 0 80 0

cleaned garbled... 66 0 72 0 ord and ungarbled... 45 0 52 0

Sumatra... 33 0 34 0 Padang... 35 0 37 0

Batavia... 37 0 47 0 Manila... 37 0 47 0

Brazil, ord to good ord... 30 0 34 6 fine ord and colour... 35 0 37 0

St Domingo... 36 0 37 0 Cuba, ord to good ord... 39 0 39 0

fine ord to fine... 40 0 58 0 Costa Rica... 39 0 60 0

La Guayra... 36 0 52 0 Cotton duty free

Surat... per lb 0 2 1/2 0 4 1/2 Bengal... 0 3 0 4 1/2

Madras... 0 3 0 4 1/2 Pernam... 0 0 0 0

Bowed Georgia... 0 5 0 5 1/2 New Orleans... 0 0 0 0

Demerara... 0 0 0 0 St Domingo... 0 0 0 0

Egyptian... 0 0 0 0 Smyrna... 0 0 0 0 Drugs & Dyes duty free

COCAINE Black... per lb 3 4 5 0 Silver... 3 0 4 0

LAC DYE D.T... per lb 1 8 0 0 Other marks... 0 4 2 4

SHALLAC Orange... p cwt 43 0 60 0 Other sorts... 38 0 50 0

TURMERIC Bengal... per cwt 15 0 17 0 China... 16 0 18 0

Java and Malabar... 12 0 16 0 TERRA JAPONICA Cutch, Pegue, gd, pwt 20 0 21 0

Gambier... 14 5 15 0 Dyewoods duty free

Logwood Jamaica... per ton 3 5 3 10 Honduras... 5 0 5 3

Cumpeachy... 6 10 7 0 FUSTIC Jamaica... per ton 3 5 3 10

Cuba... 6 10 8 10 NICARAGUA WOOD Lima... per ton 13 10 14 10

Other large solid... 10 0 13 0 Small and rough... 9 0 10 0

SAFAN WOOD Bimas... per ton 10 0 12 0

Sides—Ox & Cow, per lb

B.A. and M. Vid. dry 0 4 0 6 1/2 Do. & R. Grande, salted 0 3 0 4 1/2

Brazil, dry... 0 3 0 4 1/2 salted... 0 2 0 3 1/2 Rio, dry... 0 4 0 6 1/2

Lima & Valparaiso, dry 0 4 0 6 1/2 Cape, salted... 0 4 0 6 1/2

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

East India... 0 4 0 9 1/2 Kips, Russia, dry... 0 3 0 9 1/2

S. America Horse, p. hide 4 0 6 3 German... 0 0 0 0

Indigo duty free Bengal... per lb 2 9 6 4

Oude... 2 9 5 0 Madras... 1 9 4 2

Manilla... 4 9 3 0 Java... 4 4 6 8

Carracass... 2 10 2 0 Guatemala... 2 3 4 9

Leather, per lb Crop Hides... 30 to 40 lb 0 8 1/2 0 11

English Butts... 16 24 0 10 1 1/4 do... 28 36 1 0 1 11

Foreign do... 16 25 0 10 1 1/4 do... 28 36 0 10 1 1/4

Calf Skins... 20 36 0 10 1 1/4 do... 40 60 1 0 1 1/8

Dressing Hides... 1 6 1 1/4 Shaved do... 6 8 1 1/4

Horse Hides, English... 0 9 0 12 do Spanish... 0 7 1 0

Kips, Petersburg, per hide 6 0 11 0 Long do... 1 0 1 2 1/2

do East India... 0 8 1 1/4 Metals—COPPER

Bottoms, bolts, &c. lb 0 9 1/2 0 0 Old... 0 10 1/2 0 0

Tough cake... p ton 8 4 0 8 1/2 Tile... 83 0 0 0

IRON, per ton Bars, &c. British... £ 5 7 1/2 £ 5 7 1/2

Nail rods... 6 12 6 15 Hoops... 7 15 8 0

Sheets... 8 10 0 0 Pig, No 1, Wales... 3 5 3 7 1/2

Swedish, in bond... 4 15 0 0 Pig, No 1, Clyde... 2 0 0 0

LEAD, p ton—Eng. Pig 17 15 0 0 sheet... 18 5 0 0

red lead... 18 10 0 0 white do... 24 20 0 0

patent shot... 20 0 0 0 Spanish pig, in bond... 16 7 1/2 16 10

STEEL, Swedish, in kg 14 15 15 0 in fagots... 15 0 15 5

SPELTER, for, per ton... 14 10 0 0 English blocks, p ton... 84 0 0 0

bars... 85 0 0 0 Banca, in bond, nom. 82 0 0 0

Seeds

Caraway, for. old, p cwt 28 0 32 0 Eng. new 34s 36s, old 0 0 0 0

Canary... per qr 40 0 0 0 Clover, red... per cwt nom. 0 0 0 0

white... nom. 0 0 0 0 Coriander... nom. 0 0 0 0

Linseed, foreign... per qr 38 0 46 0 English... 56 0 0 0

Mustard, br... p bush 9 0 12 0 white... 5 0 8 6

Rape per last of 10 qrs £26 0 £23 0 Silk duty free

Surdah... per lb 13 0 16 6 Cossimbuzar... 9 0 16 0

Genatea... 9 0 16 6 Comercolly... 12 0 17 0

Baulnah, &c... 5 0 14 0 China, Tsatlee... 16 0 21 6

RAWS—White Nov... 23 0 25 6 Fossombrone... 21 0 24 0

Bologna... 18 0 24 0 Friuli... 18 0 21 0

Royals... 18 0 21 0 Do superior... 20 0 23 0

Bergam... 22 0 24 0 Milan... 22 0 24 0

ORGANZINES Piedmont, 22-24... 26 6 27 0

Do 24-28... 25 0 26 0 Milan & Bergam, 18-22... 26 6 27 0

Do 24-26... 24 0 25 0 Do 28-32... 23 0 23 6

TRAMS—Milan, 22-24... 25 0 26 0 Do 24-28... 23 0 24 0

BRUTIAS—Short reel... 11 6 13 6 Long do... 11 0 11 6

PERSIANS... 8 6 10 0 Spices—PIMENTO, duty 5s

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

Black—Malabar, half-heavy & heavy bd... 0 3 1/2 0 3 1/2

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

GINGER duty B.P. 5s p cwt, For. 10s Bengal, per cwt... bd 16 0 50 0

Malabar... d p 18 0 100 0 Jamaica... 46 0 180 0

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

ord to good, p cwt, bd 98 0 100 0 fine, sorted... 102 0 110 0

CINNAMON duty B.P. 3d p lb, For. 6d Ceylon, per lb—1st... bd 2 2 3 6

second... 1 1 2 4 third and ordinary... 0 9 1 9

CLOVES, duty 5d, per lb Amboyna & Bencoolen 0 10 1 6

Cayenne and Bourbon 0 6 0 6 1/2

SUGAR—REF. contd. bd s d

Titlers, 20 to 28 lb 29 0 0 Lump, 40 to 43 lb 28 0 0

Crushed No. 2... 28 0 0 Dutch superior... 26 0 0

No. 1... 26 0 0 No. 2... 25 0 0

Belgian crushed, No. 1... 26 0 0 No. 2... 25 0 0

Pieces... 26 0 0 Bastards... 19 0 0

Treacle... 19 0 0 Tallow

Duty B.P. 1d, For. 1s 6d p cwt N. Amer. melted, p cwt 35 6 37

St Petersburg, 1st YC 38 0 39 0 N. S. Wales... 36 0 38 0

Tar—Stockholm, p bri... 17 0 17 0 Archangel... 17 0 17 0

Tea duty 2s 1d per lb Congou, ord and com bd 0 9 1/2 0 10 1/2

middling to good... 0 10 1/2 0 11 1/2 fine to finest... 1 1 0 1 1 1/2

Souchong, ord to fine... 1 0 2 0 Pekoe, Flowery... 0 11 1 1/2

Orange (scented) 1 2 1 1/2 Twankay, ord to fine... 0 11 1 1/2

Hyson Skin... 0 10 1 1/2 Hyson, common... 0 10 1 1/2

middling to fine... 1 2 1 1/2 Young Hyson... 0 11 1 1/2

Imperial... 0 11 1 1/2 Gunpowder... 0 10 1 1/2

Tinber Duty, foreign 7s 6d, B.P. 1s per load, Danzig and Memel fir 50 0 10 60

Riga... 60 0 10 60 Swedish... 50 0 10 60

Canada red pine... 50 0 10 60 yellow pine... 50 0 10 60

New Brun. wick do, large 75 0 10 85 do, small 50 0 10 60

Quebec oak... 90 0 10 100 Baltic... 70 0 10 80

African—duty free... 90 0 10 100 Indian teak duty free... 160 0 170 0

Wainscot logs, 18ft, each 50 0 220 0 Deals, duty foreign 10s, B.P. 2s per load, Norway per 120 of 12ft... £ 17 to 22

Russian, Petersburg standard 18—22 Canada 1st pine 124—144

2nd... 132—150 3rd... 92—110 4th... 15—17

Dantzic deck, each... 13s to 25s Baltic per mille... £ 120 to 140

Quebec... 60 6 1/2 Maryland, per lb, bond... 0 6 0 9

Virginia leaf... 0 4 0 10 Kentucky leaf... 0 7 1 4

strip... 0 4 0 8



STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Aug. 23, 1850-1, showing the stock on hand on Aug. 23 in each year. FOR THE PORT OF LONDON.  
If 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		Stock	
	1850 tons	1851 tons	1850 tons	1851 tons	1850 tons	1851 tons
<b>British Plantation.</b>						
West India .....	52,906	51,494	47,232	39,247	22,155	23,455
Havai & .....	28,814	25,505	29,176	25,981	14,592	13,428
Mauritius .....	24,712	20,595	23,270	16,676	7,033	7,401
Foreign .....	...	...	19,199	23,415	...	...
	106,432	100,594	118,827	105,319	43,780	44,284
<b>Foreign Sugar</b>			Exported			
Cheribon, Siam, & Manilla ..	8,630	2,889	1,801	2,103	8,079	5,305
Havai & .....	11,708	18,845	10,246	1,956	14,244	22,665
Porto Rico .....	4,082	8,155	1,143	174	3,953	6,705
Brazil .....	7,460	17,615	3,746	3,479	9,923	15,747
	31,880	47,502	16,936	7,712	36,199	50,422

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—

From the British Possessions in America .....	24 4/8	per cwt,
— Mauritius .....	0 0	—
— East Indies .....	0 0	—
The average price of the three is .....	0 0	—

MOLASSES.

	Imported	Duty paid	Stock
West India .....	6,085	4,255	6,809
	3,728	4,611	4,983

RUM.

	Imported		Exported		Home Consump.		Stock	
	1850 gal	1851 gal	1850 gal	1851 gal	1850 gal	1851 gal	1850 gal	1851 gal
West India .....	1,156,325	1,085,220	703,530	507,105	864,540	790,710	575,045	1,270,665
East India .....	191,655	227,025	225,410	205,605	43,425	32,805	340,380	327,510
Foreign .....	73,890	38,295	65,740	46,530	180	3,735	136,845	160,813
	1,371,870	1,356,540	994,770	759,330	908,145	737,285	2,052,270	1,761,988

COCOA.—Cwts.

	1850	1851	1850	1851	1850	1851	1850	1851
Br. Plant .....	9,932	17,957	454	324	13,847	9,955	7,446	14,932
Foreign .....	7,824	5,916	4,735	2,962	1,566	2,225	9,815	6,941
	17,756	23,873	5,189	3,286	15,413	12,180	17,261	21,861

COFFEE.—Cwts.

	1850	1851	1850	1851	1850	1851	1850	1851
Br. Plant .....	12,624	7,166	776	2,644	7,676	5,506	13,772	8,480
Ceylon .....	151,856	110,183	17,286	31,867	130,726	115,511	202,495	183,326
Total BP .....	164,480	117,349	18,062	34,511	138,402	121,017	216,267	191,806
Mocha .....	9,732	16,918	1,287	1,356	9,304	15,300	11,520	14,737
Foreign EI .....	7,434	4,797	7,709	2,737	4,228	5,917	17,579	13,339
Malabar .....	276	...	...	...	97	97	307	135
S. Domingo .....	5,907	1,453	3,370	2,359	24	24	3,448	3,461
Hav. & P. Rio .....	2,665	2,052	1,831	771	414	811	4,888	5,772
Brazil .....	29,388	65,438	14,459	35,650	4,118	20,654	20,713	52,613
African .....	7	8	...	1	7	35	2	636
Total For .....	45,169	90,636	28,621	43,674	18,222	42,462	58,857	90,494
Grand tot. .....	209,599	207,985	46,683	78,185	156,624	163,479	275,321	282,499

RICE.

	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
British EI .....	5,418	9,306	1,318	1,798	6,815	6,910	18,558	20,389
Foreign EI .....	585	629	290	72	872	368	1,596	1,275
Total .....	5,973	9,935	1,608	1,870	7,687	7,278	20,154	21,664

PEPPER.

	Bags	Bags	Bags	Bags	Bags	Bags	Bags	Bags
White .....	961	939	192	139	1,738	2,329	2,594	2,640
Black .....	29,209	17,367	14,996	12,475	16,213	16,399	44,977	45,286

NUTMEGS.

	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs
Do. Wild .....	895	1,344	229	306	682	621	505	563
CAS. LIG. .....	12,777	2,557	9,589	2,048	521	617	2,745	597
CINNAMON .....	6,576	5,279	4,715	3,576	577	473	3,564	3,377

PIMENTO.

	bags	bags	bags	bags	bags	bags	bags	bags
	8,328	7,852	2,339	11,668	1,897	2,292	8,510	4,714

Raw Materials, Dye Stuffs, &c.

	Serons	Serons	Serons	Serons	Serons	Serons	Serons	Serons
COCHINEAL	9,313	7,629	...	...	9,557	10,893	3,711	5,488
LAC DYE	3,148	3,910	...	...	3,280	3,257	4,371	5,958
LOGWOOD	3,952	3,334	...	...	3,998	3,392	1,425	1,745
FUSTIC	1,502	2,073	...	...	1,297	1,136	670	1,360

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India .....	21,549	26,332	...	...	22,582	17,535	28,680	35,962
Spanish .....	2,087	5,509	...	...	1,668	5,103	816	4,411

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potash .....	8,675	5,953	...	...	7,317	5,288	4,529	3,224
Nitrate of Soda .....	2,292	1,135	...	...	2,371	1,945	2,411	1,216

COTTON.

	bags	bags	bags	bags	bags	bags	bags	bags
American .....	3,004	1,523	...	...	3,099	983	246	571
Brazil .....	175	4	...	...	171	...	109	82
East India .....	28,116	34,406	...	...	50,165	31,560	29,494	48,250
Liverpl., all kinds .....	1,125,670	1,359,984	165,300	149,220	944,910	998,480	493,590	657,490
Total .....	1,156,965	1,395,917	165,300	149,220	998,345	1,034,623	523,439	716,393

The Railway Monitor.

EPITOME OF RAILWAY NEWS.

OXFORD, WORCESTER, AND WOLVERHAMPTON.—A special meeting of the shareholders of this company was held on Wednesday, in the London Tavern, Mr Graysbrooke in the chair. The object of the meeting, which was a very disorderly one, was to approve or reject the arrangement proposed by the directors for the lease of the line to the Great Western Company. It was ultimately decided "That the agreement with the Great Western Railway Company, as proposed and submitted to this meeting, be adopted and confirmed, subject to the following conditions—viz, that there be added thereto, or inserted therein, a clause or clauses to the effect that if at any time after the expiration of four years from the date of such agreement this company shall notify to the Great Western Company their readiness to sell the undertaking to that company, at the price (over and above all debts, charges, and preferential interest and dividend) of 30l for each 50l share, or, at the option of the Great Western Railway Company, an annual payment at the rate of 3 per cent. per annum on each such share of 50l, to be secured by their debentures, the Great Western Company shall and will, therefore, forthwith accept and complete the purchase on these terms. And further, that if within one year from the expiration of such period of four years this company shall not have required such purchase to be made, it shall be at the option of the Great Western Company, at any time within two years from such last named period, to require the company to sell the undertaking to them at the price (over and above all charges, debts, and preferential interest on dividend) of 40l for each such share, and the company shall and will, therefore, forthwith sell and convey the undertaking to them on these terms. That the directors be, and they are hereby authorised to affix the common seal of this company to any deed or agreement containing, in addition to the clauses in the deed already prepared, such further clause or clauses as above stated, and to do all other acts which may be required for giving effect to this resolution. That the condition attached by this meeting to the agreement be considered as not accepted by the Great Western Company if not accepted by that company in due form within a month." The ordinary half-yearly meeting of the company was held immediately afterwards. The Secretary read the directors' report, as follows:—"The directors have so recently communicated to the proprietors the position of the undertaking that on the present occasion little remains to be stated. The general balance sheet to 30th June last, and statements of receipts and expenditure for the Stourbridge Extension Canal, and for the Stratford and Moreton Railway, for the half year ending 30th June, are submitted. The proprietors are aware that the company kept an account with Messrs Ruffords and Wragge, bankers, at Stour ridge, and that Mr Francis Rufford, one of the partners of the house, was connected with this company, as its chairman, from its original formation. This bank stopped payment about the 26th of June last, there being at that time a considerable amount of the company's money in its hands. The report of the auditor, hereunto annexed, details the amounts and the circumstances. The directors are, through the medium of the company's solicitors, engaged in ascertaining the exact position of the company, believing that some portions of the loss will fall on third parties. The directors fear the assets of the bankrupts will suffice to pay but a small dividend. The various works upon the line are progressing satisfactorily, though more slowly than the directors contemplated when they made their report to the special general meeting of the company in January last. This is attributable to the unsettled state of the company. On one contract, that for the Mickleton tunnel, the contractors stopped the works in June last, and refused either to go on or to give the company possession. In order that the works upon the whole line might not be rendered unproductive by the non-completion of the tunnel, the board, acting under advice, took possession of the contract, they are happy to say, without absolute violence or injury to any individual, though the menacing conduct of the contractor at one time rendered such an issue probable. The question touching the company's rights against the contractor, and his rights against the company, is now the subject of arbitration. The auditors' report stated that the balance-sheet represents an expenditure of the sum of £5,063 6s 8d for land and compensation in the half year, but several amounts, parts of that aggregate amount, have been deposited in provincial and joint stock banks, thus:—National Provincial Bank, Worcester, 251 13s 4d; Gloucester Banking Company, Evesham, 265l; Dudley and West Bromwich Banking Company, 400l; Taylor, Lloyd, and Company, Birmingham, 455l; Bate and Robins, Stourbridge, 1,510l; Stourbridge and Kidderminster Banking Company (Chipping Norton, 4,712l; Moreton in Marsh, 5,465l 10s); 10,177l 19s; Parsons and Company, Oxford, 560l; Berwick and Company, Old Bank, Worcester, 3,793l 1s; Ruffords and Wragge, Stourbridge (10,297l 6s; deduct purchases since completed, 2,680l), 7,617l 6s; leaving in deposit with bankers, 24,912l 10s 4d. And the Gloucestershire Bank, Stow-on-the-Wald, 210l, a purchase since completed. These sums for the most part have been so deposited in the names of a director of the company and the vendor or his agent; but a sum of 375l, deposited in the bank of Ruffords and Wragge, was so placed in the name of Mr Rufford alone in the matter of the executors of William Page, deceased. Two several cheques, the one 5,625l and the other 5,500l, appear to have been paid to the agent of Lord Ward's estate, being the consideration for the purchase of lands; they were both drawn on the bank of Messrs Ruffords and Wragge, but in the pass-book of that bank the cheque for 5,500l does not appear to be debited. The balance due from Messrs Ruffords and Wragge, according to the ledger account of the company, and as expressed in the balance-sheet, is 4,166l 13s 2d."

RAILWAY SHARE MARKET.

LONDON.

MONDAY, Aug. 25.—The tendency of prices in the railway market was to decline, and business generally closed with an unsettled appearance.

TUESDAY, Aug. 26.—The railway share market was heavy under the influence of sales, and in several cases prices were rather lower. Business on the average continued limited.

WEDNESDAY, Aug. 27.—The railway market was better towards the close of the day. Midland appears to be now the great speculative stock, and purchases having caused an improvement, other descriptions were in a degree favourably influenced. The jobbers are preparing for the arrangement of the account.

THURSDAY, Aug. 28.—The railway market was heavy to-day, the only stock which did not fully participate in the general decline being Midland. The account is progressing apparently without difficulty.

FRIDAY, Aug. 29.—By the exercise of great activity, the bears have contrived to get the share market lower again, but at the hour of our writing it exhibits symptoms of a rally.

The Economist's Railway Share List.

The highest prices of the day are given.

ORDINARY SHARES AND STOCKS.				ORDINARY SHARES, &c.—Continued.				LINES LEASED AT FIXED RENTALS.						
No. of shares	Amount of shares	Amount paid up	Name of Company.	London.	No. of shares	Amount of shares	Amount paid up	Name of Company.	London.	No. of shares	Amount of shares	Amount paid up	Name of Company.	London.
				M. F.					M. F.					M. F.
16600	56	50	Aberdeen	92	94	165000	20	64	Shropshire Union	34	50000	50	6	Berks and Hants Extension, 5 per cent
95000	20	84	Ambergate, Not., Boston, & Eastern Junction	44	44	20000	50	50	South Devon	14	57000	20	20	Birmingham & Oxford Junction, calls duly paid, or with a guarantee
55500	274	274	Birmingham, Wolverhampton, and Stour Valley	104	104	56000	50	50	South Wales	28	35000	20	15	Birmingham, Wolverhampton, and Dudley, calls duly paid, or with a guarantee
Stock	100	100	Bristol and Exeter	104	104	37500	20	15	South Yorkshire & River Dun	11	42428	174	174	Buckinghamshire
Stock	50	50	Caledonian	151	151	26551	20	54	Taw Vale Extension	81	9000	50	50	Clydesdale Junction
42000	50	50	Chester and Holyhead	25	25	27500	20	13	Vale of Neath	11	20000	25	25	East Lincolnshire, guar. 6 per cent
18671	50	45	Dublin and Belfast Junction	25	25	15000	50	50	Waterford and Limerick	12	10160	25	20	Gloucester & Dean Forest
22800	25	25	East Anglian (254 L. & E. and L. and D.)	3	7	Stock	25	25	York, Newcastle, & Berwick	17	8000	50	50	Hull & Selby
10000	18	18	— (184 E. and 11.)	2	2	126000	25	20	— Ext.-nsions	12	8000	25	25	Halves
8000	20	20	Eastern Counties	5	3	25	9	5	G. N. E. Purchase	5	8000	50	50	Leeds and Bradford
10800	25	25	Eastern Union, class A (late E. U. shares)	4	4	Stock	50	50	York and North Midland	16	43077	Av.	122	London and Greenwich
38000	25	25	— class B and C	3	3	32200	84	84	Aberdeen	7	11136	20	20	— Preference
35435	25	25	East Lancashire	13	13	74513	10	10	Caledonian 101	15	6000	50	50	Lowestoft, guar. 4 per cent
Stock	50	50	Edinburgh and Glasgow	29	29	15	15	15	Chester and Holyhead	15	16967	50	50	Northern and Eastern, 6 per cent
26000	25	25	Edinburgh, Perth, & Dundee	5	4	34235	34	34	East Anglian (3110s), 6 per cent	1	6156	50	42	— New
16900	4	21	Exeter and Exmouth	5	4	5	5	5	— (57), 7 per cent	1	14520	25	25	Preston and Wyre
19746	25	25	Great Northern	16	16	37552	74	2	— (7417s), 7 per cent	1	16740	124	104	— Halves (A)
of 25/12	124	124	— shares, A, deferred	5	5	Stock	63	63	Eastern Counties Extension, 5 per cent, No. 1	6	40000	20	20	Reading, Guildford, & Reigate
each	124	124	— shares, B, 6 per cent	12	12	144000	63	63	— No. 2	6	32000	84	64	Royston and Hitchin
80000	50	50	Great Southern & West (I.)	40	40	Stock	10	10	— New 6 per cent	10	10668	64	42	Shepheth Extension
Stock	100	100	Great Western	79	78	15000	20	20	Eastern Union Scrip (gr. 6 per cent)	10	78750	12	9	South Staffordshire
69700	17	17	— New 17	2	2	110000	5	5	Edin., Perth, & Dundee 54 per cent	5	2186	50	50	Wear Valley, guar. 6 per cent
18000	50	50	Lancaster and Carlisle	82	82	93080	124	124	Great Northern, 5 per cent	13	2880	25	25	
18000	16	11	— Thirds	20	20	50000	64	64	Great Southern and Western (Ireland) Eighth	6				
Stock	100	100	Lancashire and Yorkshire	47	47	Stock	100	100	Great Western (Wilts, Somerset, and Weymouth)	91				
19500	25	25	— 4 Shares	2	2	48444	20	6	Lancashire & Yorkshire, F. 201	131				
126819	20	11	— Fifths	2	2	Stock	100	100	— 6 per cent	131				
71650	20	114	— West Riding Union	10	10	7411	20	9	Leeds & Thirsk, Quarters, 1848					
1810	50	50	Leeds & North Eastern	10	10	Stock	100	100	London, Brighton, and South Coast, guar. 5 per cent, (late Croydon Third)					
111900	Av.	114	London and Blackwall	6	6	1640	50	50	— Convert. 5 per cent, 1852					
28000	10	14	— Tilbury Extension, Scrip	2	2	Stock	100	100	— New, guar. 6 per cent	158	141			
Stock	100	100	London, Brighton, & S. Coast	92	90	31142	50	5	London & South Western, New	7	7			
Stock	100	100	London & North Western	117	117	18000	25	25	Manchester, Sheffield, and Lincoln, Quarters, No. 1	12	11			
158380	25	22	— New 1/2 Shares	24	24	8700	10	10	— New, 10	11	11			
63811	20	12	— Fifths	14	14	172300	6	3	— 6	3	3			
70000	10	1	— £10 Shares M. & B. (C.)	3	3	Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 per cent	129	128			
Stock	100	100	London and North Western	80	79	15000	20	20	Norfolk Extension	15				
50	42	42	— New 50	33	33	21000	5	5	— Guaranteed 5 per cent	4				
40	34	34	— New 40	26	26	Stock	5	5	North British	5	4			
82500	54	54	Manchester, Buxton, & M. & L.	1	1	19375	8	8	Shrewsbury & Birmingham, New guaranteed	10				
Stock	100	100	Manchester, Sheffield, & Linc.	24	24	17500	10	10	Shrewsbury & Chester (Nor. W. Min.) 8 per cent	15				
8000	100	100	— Midland	4	4	Stock	10	10	South Devon	14				
77323	50	35	— New 50	14	14	20000	25	25	South Eastern, 4 1/2 per cent	14				
Stock	100	100	Birmingham and Derby	21	12	Stock	17	17	York, Newcastle, & Berwick, Gt. N. of E. purchase	16				
14000	25	25	Newmarket	7	7	143395	17	5	— Oswestry	4				
Stock	100	100	Norfolk	18	18	62956	25	10	York & N. Mid., H. & S. purch.	8	8			
9450	20	15	— New 20	2	2									
Stock	25	25	North British	5	5									
195500	20	17	North Staffordshire	7	7									
5000	10	1	— North & Sth.-West. Junction	7	7									
3000	50	50	Oxford, Worcester, & Wolverhampton	15	15									
Stock	25	25	Scottish Central	15	15									
12000	25	23	— New	6	6									
52000	13	12	Shrewsbury & Birm., Class A	7	7									
82000	9	9	— Class B	4	4									
6000	26	1	All Shrewsbury & Chester (Nor. W. Min.)	16	16									
15000	13	1	— Halves	8	8									
20500	20	20	— New	12	12									
27600	10	1	— New	1	1									

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital and Loan.	Amount expended per last Report.	Average cost per mile.	Dividend per cent. per annum on paid-up capital.				Name of Railway.	Week ending	RECEIPTS.			Same week 1850.	Traffic per mile per week.	Miles open in						
			1847		1848				Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total receipts.			1851	1850					
			£	£	£	£														
£ 1,079,666	1,627,998	25.932	...	...	...	Aberdeen	Aug. 16	1018	9	1	715	0	1733	9	1	1648	24	72	72	
500,000	562,653	13.651	...	5	1	Belfast & Ballymena	23	541	11	4	171	14	2	713	5	6	557	18	373	373
2,200,000	1,980,892	60.027	2	5	5	Birkenhead, Lancashire, & Chester	24	1098	8	4	470	5	1	1588	13	5	1297	47	33	16
3,000,000	2,981,930	34.876	4	4	3	Bristol and Exeter	17	8062	2	7	970	15	6	602	18	0	4781	92	85	85
5,460,000	5,179,850	32.374	...	...	...	Caledonian	10	58	9	0	4315	0	0	1024	0	0	8816	54	160	160
4,334,332	3,913,599	41.195	...	...	...	Chester and Holyhead	17	4279	0	0	554	0	0	4863	0	0	4160	51	94	94
1,000,000	966,565	18.237	2	...	...	Dublin & Drogheda	21	987	18	9	161	18	10	1149	17	7	1606	21	53	53
450,000	442,060	55.223	7	7	7	Dublin & Kingstown	26	...	...	...	...	...	...	...	...	...	...	...	...	...
267,000	250,009	15.525	...	...	...	Dundee and Arbroath	24	305	18	9	193	1	9	50	0	6	460	31	16	16
700,000	849,499	17.725	8	6	1	Dundee, Perth, & Aberdeen	24	363	4	8	380	1	7	743	6	3	679	24	67	67
1,445,400	1,316,835	19.365	...	...	...	East Anglian	23	...	...	...	...	...	...	...	...	...	...	...	...	...
3,000,000	2,928,199	25.200	...	6	3	Edinburgh & Glasgow	23	...	...	...	...	...	...	...	...	...	...	...	...	...
3,323,612	2,744,086	26.649	...	...	...	Edinburgh, Perth, & Dundee	24	...	...	...	...	...	...	...	...	...	...	...	...	...
13,000,000	12,847,000	29.897	5	3	1	Eastern Counties and Norfolk	24	16220	7	1	4574	14	9	14795	1	10	13,006	45	322	322
3,440,300	3,494,572	44.235	...	...	...	East Lancashire	24	24	10	9	23	8	9	4736	9	6	4004	60	79	79
2,416,333	2,236,234	23.550	...	...	...	Eastern Union	24	1530	17	1	936	19	4	2527	16	3	2455	26	95	95
4,200,000	3,958,557	23.015	6	3	1	Glasgow, South Western	16	...	...	...	...	...	...	...	...	...	...	...	...	...
866,666	852,197	18.442	3	...	...	Glasgow, Paisley, & Greenock	July 26	1946	5	10	335	16	8	1382	2	6	1203	62	22	22
8,200,000	8,134,432	34.891	...	...	...	Great Northern & East Lincoln	Aug. 10	16673	0	0	383	0	0	24536	0	0	4692	60	236	143
4,100,000	3,654,335	19.441	...	...	...	Great Southern & Western (I.)	22	4120	8	10	856	17	6	4977	6	4	4526	26	188	



Postage of Foreign and Colonial Letters (FROM THE DAILY PACKET LIST.)

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Table listing destinations and postage rates. Includes Aden, Alexandria, Algeria, Austria, Baden, Bavaria, Belgium, Berlin, Bernina, Bremen, Brunswick, Buenos Ayres, California, Cape of Good Hope, Canada, Canary Islands, Ceylon, Chili, China, Constantinople, Cracow, Cuba, Curacao, Cuxhaven, Denmark, Ecuador, Egypt, France, Frankfurt, Galatz, Galicia, Gibraltar, Greece, Hamburg, Hanover, Heese, Holland, Honduras, Hong Kong, India, Ionian Islands, Jamaica, Kingston.

Table listing destinations and postage rates. Includes Jassy, Java, Lippe Detmold, Lubeck, Lucca, Madeira, Majorca, Malta, Mauritius, Mecklenburg, Mecklenburg Schwerin, Meiningen, Mexico, Modena, Moldavia, Nassau, New Brunswick, Newfoundland, Norway, Nova Scotia, Oldenburg, Oregon, Papal States, Penang, Peru, Parma, Placentia.

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SCREW PROPELLER PATENTS.—

CAUTION.—Whereas His Honour the Vice-Chancellor Sir George J. Turner, on Saturday, the 16th day of August instant, after hearing counsel and affidavits for the plaintiffs and defendants in a certain case, wherein Charles Andrew Caldwell and others are plaintiffs, and William Malcolmson and others are defendants, did order that an INJUNCTION should forthwith issue to restrain the defendants, William Malcolmson, Joseph Malcolmson, Joshua Malcolmson, and Robert Malcolmson, of Waterford, shipowners, from fitting or providing any vessel with a propeller constructed and applied according to the form and mode described in the specification of the invention of James Lowe, in the said plaintiffs' bill mentioned, or merely colourably differing therefrom, and from otherwise using, or exercising, or vending, or counterfeiting, the said invention, or any mode of process for the propulsion of vessels merely colourably differing therefrom, and likewise to restrain them from using or employing, or permitting to be used or employed, or selling or disposing of any vessel fitted or provided with a propeller constructed and applied, without the license of the plaintiffs, according to the form aforesaid, or merely colourably differing therefrom, and in particular from permitting a certain vessel belonging to the said defendants, called the Apollo, in the said bill mentioned, or any other vessel or vessels, being the property of the said defendants, or any or either of them, and fitted or provided with a propeller or propellers constructed and applied, without the license of the plaintiffs, according to the form and mode aforesaid, or merely colourably differing therefrom, to proceed on any voyage or voyages. Now, therefore, all persons are hereby cautioned not to make, vend, or use the said screw propeller, or any of the other screw propellers, protected by all or any of the patents severally granted to Mr Woodcroft, Mr F. P. Smith, Mr Erierson, and Mr Blaxland, without previously obtaining from the licensees proper licenses for making, vending, or using the same, which applications may be made in writing to the Manager, J. Yates, Esq., 1 Royal Exchange buildings, Cornhill, London, who is authorised to grant licenses accordingly, and to whom all applications for further particulars should be made.—Dated this 20th day of August, 1851. FEW and CO., Covent garden.

The following are extracts from the short-hand writer's notes of the judgment upon the late application of the licensees for the injunction which was thereupon issued:—

Vice-Chancellor.—"There are two points, Mr Palmer, on which I need not trouble you to reply—first, as to the validity of the patent, and next, as to the infringement. I should not stop the argument on those two points, but I have had occasion to consider those cases which have been referred to, and I think the law upon them stands pretty clear, and that down to the time of Lord Cottenham's first decision in a case, the name of which I forget at this moment, it was considered perfectly settled that the Court always interfered by injunction where there had been long enjoyment of a patent."

"In these cases of patents, there being a legal right granted to a party, it is not to be permitted to a third party that he shall take the law into his own hands, and infringe a patent of which there has been a long enjoyment."

"Having regard, then, to the long enjoyment which there has been under this patent, as to which the affidavit states that the patent has been in use, first by Lowe and afterwards by these several parties in succession, from the time of the granting of the patent, and considering also that the questions arising upon the patent have been tried at law, I should not hesitate to interfere by reason of any question which may be raised with regard to the validity of the patent as a matter of legal right, and I am the more strongly of that opinion, because when I find that an action has been tried in his favour, and that when a scire facias was afterwards brought there was a compromise come to between the parties, I think I am bound to give effect to those proceedings, because I cannot assume that the parties prosecuting that scire facias would have submitted to pay any sum of money demanded of them by the plaintiffs, except upon the footing of the plaintiffs having a prima facie title. I think, therefore, that upon the question of the validity of the patent I should not refuse to grant this injunction."

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ATLANTIC	Wednesday, 12th November.
PACIFIC	Wednesday, 26th November.

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ATLANTIC	Saturday, 13th September.
PACIFIC	Saturday, 27th September.
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PACIFIC	Saturday, 8th November.

These ships having been built by contract expressly for the American Government service, every care has been taken in their construction, as also in their engines, to insure strength and speed; and their accommodations for passengers are unequalled for elegance or comfort.

An experienced surgeon will be attached to each ship. The owners of these ships will not be accountable for gold, silver, bullion, specie, jewellery, precious stones, or metals, unless bills of lading are signed therefore, and the value thereof therein expressed.

For freight or passage apply to E. K. COLLINS, New York; E. G. ROBERTS and Co., 13 King's Arms yard, Moorgate street, London; L. DRAPER, Jun., 26 Rue Notre Dame des Victoires, Paris; G. H. DRAPER, 9 Quai du Commerce, Havre; or to BROWN, SHIPLEY, and CO., Liverpool.

**STEAM TO THE CAPE**

of GOOD HOPE, carrying Her Majesty's Mails, leaving London on the 10th and Plymouth on the 15th of every month. The HARBINGER, 921 tons, Captain JOES LANE, will leave Plymouth on the 16th September, at noon, with mails and passengers. For passage apply at the General Screw Steam Shipping Company's offices, 2 Royal Exchange buildings; for goods and parcels to Bailout, Lamling, and Owen, 157 Fenchurch street, London, and at Liverpool.

**STEAM TO INDIA**

CHINA, &c.—Particulars of the regular Monthly Mail Steam Communication, and of the additional lines of communication, now established by the Peninsular and Oriental Steam Navigation Company with the East, &c. The Company book Passengers and receive Goods and Parcels as heretofore for CEYLON, MADRAS, CALCUTTA, PENANG, SINGAPORE, and HONG KONG, by their Steamers starting from Southampton on the 20th of every month, and from Suez on or about the 10th of the month.

One of the Company's first-class steamers will, however, be despatched from Southampton for Alexandria, as an extra ship, on the 3rd of September and 3rd of November next, and of all alternate months thereafter, in combination with extra steamers, to leave Calcutta on or about the 20th August and 20th October. Passengers may be booked and goods and parcels forwarded by these extra steamers to or from Southampton, Alexandria, Aden, Ceylon, Madras, and Calcutta.

**BOMBAY.**—The Company will also despatch from Bombay, about the 1st of September next, and of every alternate month thereafter, a first-class steam ship for Aden, to meet there the extra ship between Calcutta and Suez; and at Alexandria one of the Company's steam ships will receive the passengers, parcels, and goods, and convey them to Southampton, calling at Malta and Gibraltar.

But passengers, parcels, and goods for Bombay and Western India will be conveyed throughout from Southampton in the Mail Steamers, leaving Southampton on the 20th October, and of alternate months thereafter, and the corresponding vessels from Suez to Aden, at which latter port a steam ship of the Company will be in waiting to embark and convey them to Bombay.

Passengers for Bombay can also proceed by this Company's steamers of the 29th of the month to Malta, and thence to Alexandria by Her Majesty's steamers, and from Suez by the Honourable East India Company's steamers.

**MEDITERRANEAN.**—Malta—On the 20th and 29th of every month. Constantinople—On the 29th of the month. Alexandria—On the 20th of the month.

**SPAIN and PORTUGAL.**—Vigo, Oporto, Lisbon, Cadix, and Gibraltar, on the 7th, 17th, and 27th of the month.

**N.B.**—Steam ships of the Company now ply direct between Calcutta, Penang, Singapore, and Hong Kong, and between Hong Kong and Shanghai.

For further information and tariffs of the Company's recently revised and reduced rates of passage money and freight, and for plans of the vessels, and to secure passages, &c., apply at the Company's offices, 122 Leadenhall street, London, and Oriental place, Southampton.