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## DE-CENTRALISATION IN FRANCE.

We cannot but regard with unmingled satisfaction any symptom that the system of excessive centralisation which the present Emperor of the French has stretched to a tension almost unparalleled even in France, will be relaxed under the present régime. That sooner or later it must have been relaxed in a great country like France, no one has ever doubted, and the only practical alternative in the minds of thinking men, lies between a voluntary loosening of the cord and its violent rupture. Now, whatever may be our personal estimate of the present Ruler of France, it is certainly more for the advantage both of France and of Europe that the present system should soften down into a constitutional government, than that all the uncertainty and terrible moral hazard of a change of dynasty should be again incurred. Nor do we believe that the significant signs which we havelately seen-in theaddress of Prince Napoleon at Limoges, in the recent speech of Count Morny to the Conseil Général of the Puy-de-Dôme, in the eloquent advice of Count Persigny that France should follow in the free-trade policy, and cultivate the friendship, of England, and, finally, in the accepted report of Prince Napoleon on the necessity of relaxing the "tutelage" exercised over the colonists of Algeria,-will be misinterpreted if we regard them as implying a real intention on the part of the Emperor to retrace in some measure the steps he had so unadvisedly taken in the hope of strengthening his throne. Of this, at least, we are sure, that it is the true policy of Louis Napoleon to develop the municipal institutions, and encourage the spirit of local self-government, which he has unwisely done so much to crush. It is in the country, and not in the great cities, that his chief strength lies. Despite the unjust and irritating deportations which took place in all the departments of France, under the Ministry of Espinasse, the name of Napoleon has still great power in the rural districts of France; and were the Emperor to intrust more constitutional freedom to the Conseils Generaux and the other local institutions, he would, probably, find that he gained far more moral influence and popularity by the purely voluntary adhesions he would thus secure, than he would lose in abandoning the right of physical control. And we are willing to hope that the Emperor's own convic-
tions are at length turning in the same direction. He has never apparently forgotten that he is not, like his uncle, " the child of the revolution,"-but that he owes in great measure to an inherited name, to a tradition of the past, that popularregard, whatever its degree, which his unclecould never have secured had not his rapid elevation served to express the lively hatred entertained by the revolutionary party to all aristocratic and hereditary traditions. The first Emperor was a kind of revolutionary idol-the present Emperor, so far as his power is really acceptable to the French, represents a distinct attachment in the popular mind to the idea of a settled succession,-a monarchy, not certainly more distasteful because it first originated with the people, but yet hereditary in a single family. The difference between the two positions is wide. The first Emperor could not so easily have governed under the limitations of a constitutional monarchy,-the limitations imposed by the observance of municipal rights and the principles of local self-government,because he had his whole reputation to make for himself; and these little distinct centres of force where the old traditions always linger longest, might never have accepted the new government until he had won their admiration by that policy which could not have been worked at all consistently with any respect for their rights. But Louis Napoleon's accession to power was simply an alternative preferred by the French people to the restoration of any of the older dynasties. A return to settled traditions of some kind they did wish for. They were weary of the incompetence and uncertainties of the Republic. They accepted a strong hand and a great name, rather than try new hands, or names associated with régimes which had been neither brilliant nor honest. It was a political compromise which lifted the third Napoleon to power,- a compromise between the general weariness of disorder, and the disgust still entertained for the old Orleanist and Bourbon régimes. It was a return to traditions of authority, though not to the traditions of those monotonous and narrow-hearted royal lines which had fairly worn out the regard of the French people. But seeing that it was a compromise between the revolutionary traditions and the principle of arbitrary authority,-between the popular and the monarchical principles,-municipal institutions and local political action might safely have been trusted by the Emperor instead of distrusted and suppressed. Conservative as these are, they always cherish, no doubt, the last germs of resistance to a perfectly new dynasty ; but his was not a new dynasty, but one whose name had sunk deeper into the hearts of the peasantry than that of any of the royal families of France. Local influences,-the change once made,-would have been eminently favourable to his régime, had it been a quiet and constitutional régime, Even the Orleanists still admit that the success of Louis Napoleon depends on his helping the rural districts to make their voice powerfully heard against the cities. It was a revolution that made his uncle's reputation, but his uncle's reputation has placed him in some measure in the po-ition of a legitimate King. The imagination of the common people readily acquiesces in the rule of a Napoleon,-and local or municipal institutions are never active hot-beds of rebellion, unless the imagination of the people is insulted, and some fond popular memory of a better rule is cherished there.

We believe, therefore, that Louis Napoleon would have shown great wisdom in trusting and developing the principle
of local self-government in France. We hope and inciline to believe that he sees at last the wisdom of this course, that he recognises how powerful an ally he may thus gain against the tumultuous Republicans of Paris. The following words of Count de Morny are, we believe, full of truth, and we trust that they are as true indications of the purpose of the Emperor, as they are true. "On the day when the department, " the commune, and the individual, may as it were manage "their own affairs, much discontent which is now "expressed towards the Central Government will disap"pear. I think that several reforms will be made " in this [the present] state of things, thanks to the initia"tive and the powerful will of the Emperor, who has long "studied all the elements of this question." "Our national " unity," said the Prince Napoleon at Limoges, "prepared "during a long succession of centuries, and established by " the Revolution, has nothing to fear henceforth from the " exaggeration of individualism or of a local spirit. The "danger does not lie there. It should be found rather in " the opposite tendency, if this latter were developed in an " excessive degree. In fact, what we ought to fear is the " absorption of individual energies by collective power, the " substitution of the Government in the place of the citizen " in every act of social life, the enfeebling of all personal " initiative under the tutelage of an exaggerated adminis" trative centralisation." These are remarkable words, and we see nothing in the antecedents of the present Emperorexcept his own recent and unhappy precedents-to induce him to fear the consequences of initiating sucla a poliey. And, in any case, sooner or later such a policy must certainly be initiated, if the present dynasty is to outlive the present Emperor.

THE COMNERCIAL NAVIES OF ENGLAND AND FRANCE.
If there is one thing which the history of the great conflicts between nations has proved more than another, it is, that large and extensive preparations for war during times of peace, are no guarantee for success when struggles actually ensuc. Large standing armies have never proved the most efficient or successful in the field. They exist too much as mere machines-they obey like machines-they fight like machines. They are entirely deficient in that energy and enthusiasm which belong to troops raised for an object which they understand and for which their country has a special sympathy at the moment. Great expenditure in times of peace, beyond a given point, is mere waste of money, and in place of being a source of strength when an exigency actually arises, is 100 often a source of weakness. The best preparation for war, beyond the point here indicated, is for a nation to develop its industrial resources and to husband its means in tipes of peace. Extended trade, increased wealth, greater contentment and attachment to institutions, lighter taxation and a well-filled Exchequer, are much better guarantees for the durability of peace and for success in war when it becomes necessary, than arsenals filled with ammunition and docks with ships, which are becoming every day more antiquated and unsuited for service when required. How much have we expended on arms and ships since 1815, which have never seen a day's service? On the other hand, when an emergency has arisen, to what extent have we been indebted for the great development which has taken place in the commerce and shipping of the country? How could the campaign in the Crimea have been conducted without the aid of our mercantile steam fleet? What was it that enabled us for the first time to man our navy without having recourse to the odious and unpopular press-gang? The naval power of a nation must always consist more in the habits and character of the population, than in the mere possession of docks, ships, and ammunition. The continual increase of our shipping should be regarded as the best security for an efficient navy.

Much discussion has recently taken place as to the respective forces of England and France for purposes of aggression or defence,-and it has been properly pointed out that while the genius and the circumstances of France are all in favour of a superiority in military power, everything on the other hand favours the naval power of England,
and nothing more thatn the habits of the people in con-
nection with a seafaring life. This point has been made very clear by thestatistics of the trade of the two countriespublished from time to time. In a recent number we published the navigation returns of France and of the Unised Kingdom for the first seven months of the present year. A comparison of these returns is most instructive as bearing upon the naval forces of the two countries;-and, in makitg it, we shall confine ourselves to French ships in the one cass and to British ships in the other, as it is obvious that the portion of the trade of either country carried on in foreign ships cannot affect this question. During the period indicised, the French ships which entered into and cleared from ports in France were as follows:-

French Ships-January 1st to July 31st, 1858.
French ports
Entered French ports
Cleared from French pert........ $5,931-$ Tonnage.

## Total Ships <br> $\overline{11,510-T o n n a g e . . ~} \frac{84,7,15)}{1,748,703}$

The return for the same period of British ships entety into and cleared from British ports is as follows :British Ships-January 1st to July 31st, 1858.
> $\begin{array}{llll}\text { Entered British ports ............. } & \text { 10,819-Tonnage....... } & 2,762,883 \\ \text { Cleared from British ports........ } & 13,873-\text { Tonnage...... } & 3,486,025\end{array}$
> Total Ships 24,192-Tornage.

The total number of French ships which cleared during those months was therefore 11 24,192 of British ships:-but that is not all. The averame size of the French ships was only 152 tons, while the average size of the British ships was 258 tons:-the entire tonnage of the French ships being only 1,748,703 tons, while that of the British ships was $6,248,908$ tons. While, therefore, the number of British ships was little more than double that of the French ships, the tonnage of the former, which is the true criterion of relative importance, was not much less than four times that of the latter. These figures are confined to the foreign trade of the two countries. But as a means of supplying seamen and of inducing to a love of a seafaring life, the coasting trade of a country is of equal importance with the foreign. In France the coasting trade is comparatively unimportant. But what is it in Great Britain? During the same seven months the British ships which entered and cleared in the coasting trade of the United Kingdom were no fewer than 177,471, of an average size of one hundred and one tons, and an aggregate amount of $18,045,065$ tonnage. Nor is this all. In addition to our coasting trade, we have very extensive deep sea fisheries. At this moment, off the two ports of Wick and Dunbar alone, there are upwards of 2,000 boats employed in the herring fishery. And all these sources of seafaring are increasing every year. The adoption of free trade and the repeal of the navigation laws have done more indirectly to increase our naval superiority than any other single cause which has been in operation of late years.

Still, notwithstanding this enormous and inereasing field of supply, the one difficulty the Admiralty chiefly complains of is, that of manning our navy. But if re find a difticulty in this respect, what must the case be in France? We may be told that the French Government keep a standing army of sailors as they do of soldiers-that they derive any number by conscription from the entire population for the one service as they do for the other. But if the efficiency of soldiers be lessened by a listless life that has no employment except daily drill, what must be the case with unemployed sailors obtained by conscription from so narrow a field? There is some excitement in the parade of a soldier's life. In that of an unemployed sailor there is none. A sailor, moreover, without constant practice and exposure in his profession, very soon loses not only taste, but ability for it. This is a difficulty which always has, and always must, beset the manning of any nary; and it can only be successfully surmounted in proportion as the population from which it is to be drawn consists of persons accustomed to the sea. No matter how much France may increase her naval harbours and hei ships of war, so long as she continues in a line of commercial policy, the effect of which must be to restrict and hamper her mercantile shipping, she will in vain attempt to create a powerful and efficient navy.

FRENCH COLONISATION: ALGERIA.
There can be no more instructive application of the principle of excessive centralisation than its application to a distant colony. It is pretty evident that all the evils of
centralisation ivcrease in a proportion far more rapid than that of the increase in the distance from the centre of Government. The first, and perhaps the greatest, evil of the system, indeed, does not depend at all on the magnitude of the distanse from the seat of Government, but is equally great for the neighbouring province or for the distant dependeacy,-we mean the evil of being wholly dependent on any external authority at all, instead of being selfgoverned as regards all local affairs, and, therefore, selfo dependent. But when we come to the physical evils of centralisation,-the complications and hindrances to all social and commercial enterprise which it necessitates, it is rbvious that these will be vastly increased with every step of removal from the centre of authority. The business on which the central authority has to decide will be not only les understood, but less cared for, the further it is from the sene of action and the persons aggrieved by delay. Thert s clearly far more hope that the Minister of the Interior will understand and attend to the points submitted to him by a merchant of Bordeaux or a manufacturer of Lyons, than that the Foreign or Colonial Minister will understand and attend to the points submitted to him by an energetic capitalist in Algeria. We cannot, therefore, regret that the centralisation which has done so much harm in France, has been extended in even an exaggerated form to Algeria. The radical evil of the system is there seen almost in caricature. There at last it has drawn the attention of the present Government, and, as we have occasion to point out in another article, there is good reason to hope that in attempting to to remedy the evil, they will not stop with Algeria. When the whole breadth of the Mediterranean intervenes between the bureau and every petty local right it controls, the bureaucratic system condemns itself. But then no thinking statesmen can pass the sentence of condemnation without seeing that the principle at least includes cases nearer home.

And, accordingly, we find that the report of the Prince Napoleon on the condition of Algeria and the political prospects of that dependency is summed up in a few remarkable words which have a much wider application than is there given to them. "Much good has been done and immense " results have been achieved.........The conquest and security " of the country are, thanks to the glorious efforts of our "army, complete; crimes are rare; the roads and property "are safe, and the taxes are regularly paid. Yet there is scarcely any colonisation; there are barely 200,000 "Europeans, of whom half are French; less than 100,000 "agriculturists ; capital scarce; the spirit of initiation and of "enterprise stifled; discouragement among the colonists and "capitalists who present themselves to fertilise the soil of "Algeria." That this is not in any way too gloomy a picture of the actual state of things in Algeria, a very few facts will show. The French have held Algeria with a more or less certain grasp since 1830, and a great quantity of fertile and unoccupied land has been during that period at the disposal of the French Government, and a great deal more in the hands of colonists who did not use and were anxious to sell it,-yet during all that period Algeria has not received as many emigrants from all Europe as left Great Britain and Ireland for the United States only, in any one year between 1849 and 1853. And yet during all this period France has been spending lavishly on her only considerable dependency, and increasing the value of land and capital by every kind of improvement which a Government can undertake. The natives have received inestimable commercial benefits from the French conquest. Before the French conquest the cost of a bull in Algeria was about 16 s ; a sheep, 2 s ; a hundred eggs or oranges, 6 d ; and a quarter of wheat, 26 s : now the prices are those of Europe, and the incomes of the inhabitants have risen in proportion. But the colonists and capitalists would probably have gladly exchanged all these benefits of a beneficent Government for a little relaxation in the minute supervision and centralisation to which they have beeu subjected. "A net of high roads," says the recent historian of Algeria, M. Pulszky, " has been c snstructed " all over the Regency.........It is an every-day occurrence " to see wild Hajutes and ragged Kabyles in the stage"coaches which run in every direction from Algiers over the Metija and across the Atlas. Great works of drainage and of irrig stion have been commenced, and are carried on with vigour in the plains around Algiers, Bona, Constantine,
"Mascara, and Oran," and yet the colony does not prosper, and a deficit of more than three millions sterling in a single year, on an administration of which the total expenditure is but four millions, is by no means uncommon. In fact, the cost of the army of occupation and of the whole French administration of Algiers appears to be paid by France,-the revenue of the province being barely sufficient to cover the cost of the public works and the plantation of new settlements. France has spent millions-eighty millions sterling was spent within twenty years of the conquest-on the conquest and colonisation of this province, and still its revenue does not defray much more than one-seventh part of its cost. Seven millions sterling were devoted in the same twenty years to public works alone, and though with the great result to the natives of which we have spoken, with no beneficial result to the colony. "In vain," says M. Pulszky, "has the " administration sent over the paupers of France, built vil"lages, bought all the necessary agricultural tools and "cattle, and even cleared the ground for them by soldiers;" in vain have the soldiers been rewarded with land for their services, and political offenders transported thither: the result is insignificant, and mainly, if not only, because the French authorities leave no freedom of action to the settlers ; or, as Prince Napoleon expresses it, because " the spirit of "initiative and of enterprise has been stifled." And he recommends to the Emperor the true and only remedy for this condition of things when he says, "in the civil districts it is " necessary to put an end to the close tutelage exercised by "Government over interests and persons."
The truth is, that the Kabyles or mountain tribes, and the Arabs who inhabit the great plains which are not suitable for colonisation, have gained far more by the French occupation than the Moors and the European colonists who are subjected to the civil rule of France. The former have gained almost all the benefit of the public works, and yet not experienced the pressure of the French bureaucratic systen. They are still governed entirely by their native chiefs, who acknowledge the supremacy of France, but are left untroubled by its legislative yoke. The inhabitants of the towns and the civil districts, on the other hand, are trammelled by that paralysing system of French centralisation to which the Prince Napoleon alludes as the great impediment to all progress. Englishmen are at first scarcely able to credit the accounts which are given upon the best authority, as to the extent and intricacy of this system. M. Pulszky says, indeed, that the French Government meddles "even more than the English "Colonial Office" in the affairs of the colonists. But the fact is, that any Colonial Minister in England who might propose a scheme of superintendence for an English colony in any way approximating to the common practice in France for regulating the affairs of Algeria, would fall from power amid a storm of scornful indignation. The Algerian colonists can scarcely make any investment of capital at all, without making applications and lodging depositions, which must be submitted to the French officials, and frequently go to Paris for the sanction of the Home Government. "There have been instances," says an able contemporary, " in Algiers, of important manufactories being constructed, and having, after their completion, to wait two years for a Government license before commencing operations. Only " the funds of a large company could withstand the drain of "such a system. How many small capitalists must have been ruined in similar transactions, or bave shunned the " attenpt!" Again, before the immigrant can acquire a concession of land, he must wait an indefinite period, and has then to satisfy a set of most exacting conditions, -to prove himself in the possession of funds to a given amount, and then to build a house, plant a given number of trees to the acre, and clear all his land within a given time. What Englishman would desire to take land in Canada, or even in Ireland, on such conditions as these? And how can the French wonder that there is "scarcely any colonisation at " all," when such a process lies before the colonist? Even the official reports do not assert any increase in the number of French colonists during the last eleven years, but give the numbers pretty nearly as they were estimated in 1847 Prince Napoleon will do more than any former ruler for the Algerian colony, if he only recognises the Engiish principle that Government does infinitely more harm than good by attempting to regulate what lies beyond its sphere of obser-
vation. And, in bringing the working of this colonial principle conspicuously before the Imperial Government, he cannot but confirm the Ministry in their present disposition to apply to the less distant, and perhaps less glaring, provincial grievances the remedy found absolutely urgent in the case of Algeria.

## What Commercial treaties may EFFECT.

We have been charged by our able contemporary, the Daily News, with inconsistency for exposing the dangers to which too great a reliance on the former commercial treaty with China has given rise, and yet, at the same time, encouraging the hopes that the mercantile classes of England are beginning to indulge in connection with the treaty just negotiated with China by Lord Elgin. We are as fully aware as our contemporary can be, that neither a commercial treaty, nor indeed Government action of any kind, can be expected to apply any healthy stimulus to trade. But there is all the difference in the world between the interference of Government to stimulate trade, and its interference to remove artificial restrictions upon trade. If a Government interfere primarily with the natural course of trade, it acts most unwisely ; but if it only interfere to undo the effects of other interferences, its action is strictly legitimate. And this is all we hope from the new Chinese treaty, just as it was all we ought to have looked for from the treaty of Sir Henry Pottinger. If our merchants at that time speculated blindly and sent out goods to China from mere vague belief in the " new market," without any sufficient knowledge of the character of the Chinese demand, they deserved to lose, as they undoubtedly did lose, by their transactions. But this does not in any way show that the treaty itself, so far as it opened up a new access to China, was not a matter of rejoicing: it only shows that every new commercial enterprise requires study and sagacity, and that though Government may help to get the door open, it cannot ensure that every random speculator who chooses to go in will find a welcome. This is the lesson we strove last week to enforce. But true as it is that free entrance will be of no use to us without an adequate intelligence of the Chinese demand, we are not the less warranted in rejoicing that if we do successfully study the nature of that demand, no artificial restrictions will be allowed to exclude us from the attempt to satisfy it.

Now it is easy to illustrate the really important results effected by the first treaty with China in the way of removing artificial restrictions, so far as that treaty was in fact carried out. By that treaty, all correspondence between the English Consuls at each of the four Chinese ports opened by the treaty and the Chinese officials was to be carried or or equal terms, and the former were to have free access to the latter. By the unanimous evidence of our Chinese Consuls, Shanghai has been the only port at which this provision has been really carried out, and at Shanghai it has been productive of the greatest benefit. The representations of the English Consul have always been listened to with the greatest courtesy, his enlarged views in trade have been in fact adopted, and the result,-though of course advantages of situation have also contributed in a large measure to effect it,is that the trade to Shanghai has outstripped within a very few years the trade not only to each of the other ports, but to all of them put together. A triumvirate of Western inspectors have been appointed to collect the Customs duties at Shanghai,-an Englishnaan, aFrenchman, and an American,-and the effect of this arrangement is that the duties of the port of Shanghai are collected in full. "At the other ports," says Mr G. W. Cooke, " the old system of corruption prevails, and the Chinese col" lectors make their private bargains, usually about one-half " of the tariff prices." "Nothing but strong intrinsic vitality "has enabled the trade of Shanghai," he adds, " to thrive in "spite of this great disadvantage." We suspect that Mr Rutherford Alcock would not speak of this arrangement, at least when taken in connection with the influence exerted by the European Consuls at this port on the tariff of duties to be imposed, as a disadvantage. Some enlightenment of view in fixing the duties, and rigid justice in adhering to the duties when fixed, will be found to have been one great reason of the advantage gained by this port over its competitors. Nothing can be more fatal to trade than ignorance and a grasp-
ing spirit in these who fix the Customs duties, and a venal spirit in those who exact them.

As we have already said, we do not at all underrate the ad vantages of situation which Shanghai has over thr other ports of China, in its proximity to the mouth of the geat Yang. tse-Kiang. But we have every reason to belien that its comparative prosperity is by no means entirely attaibutable to this circumstance, but must be in great measure regarded as a result of the comparative fidelity to Sir Henry Pottin ger's treaty which has prevailed at this port in the relations between the English Consul and the Chinese authorities, and the consequent beneficial effect on the commercial policy pursued there. The following figures show very remarkably the gradual transference of the trade from Canton to Shang. hai. We extract them from the parliamentary blue-book on the trade of various places for $1856-57$, and it must be re membered that the Canton imports include the imports Amoy and Foochow, which are transshipped at Canton :-


And yet it cannot be said, even of Shanghai, that it is at all in the position in which Lord Elgin's treaty, if it does indeed remove all restrictions on trade with the interior, will place it. The following statements in the official report of the present Consul at Shanghai, Mr Robertson, will show at once how very far we have hitherto been from the attainment of the ends for which Lord Elgin has striven :-
It is not, however, with tariff duties that the trade at this port has alone to contend; for, heavily as they may press in some instances, still, being collected on the spot, their amount is known, and cannot be exceeded, but it is the imposts levied in the interior which so seriously affect it, and over which there is no control. Besides the principal inland custom-houses, the Lew-kwan at Loochow, the Kwa-kwan at Kwae-chow, the Yang-kwan at Yang-chow, and Kwing-gan at Kwing-gan, recognised by the treaties, although no scale of charges were fixed, at every forty miles on the Grand Canal there are stations for the examination of boats, and small levies are made at each of them, probably not immediately under the orders of the imperial authorities, but still imposed by their servants; and, after they have passed these barriers, we know they are subjected to what are technically called "squeezes," to an amount that places them at such disadvantage in competition with native manufactures as to confine their sale within very small limits. In fact, unwilling as the Chinese merchants are to invest their capital in these uncertain times in foreign merchandise, that unwillingness is increased by the trouble and expenses they are put to in forwarding it into the interior."

When such a system of artificial restriction as this still prevails, it can scarcely be maintained that Government interference, taken only to remove it, is an interference inconsistent with the principles of free trade.

## RESUMPTION OF CASH PAYMENTS.

 aUSTRIA.
## By the persevering energy of Baron Bruck, it seems now

 certain that the Alstrian Government will shortly be in a condition to place its finances on a satisfactory footing, and to comply with the terms of the Currency Convention between the German States of January, 1857, by which all the parties to it undertook not to issue nor to retain in circulation any paper money that was not redeemable in coin, after the 1st of January, 1859. The Austrian Government, therefore, practically proposes to resume cash payments on the 1st of November, in accordance with an Imperial decree, which we publish in another part of this paper. The bullion in the National Bank of Austria, which in 1843 was as low as $14,000,000 \mathrm{fl}(1,450,000 l)$, has been gradually increased until it stands now at $108,800,000 \mathrm{fl}$, or $11,333,000$. The nominal value of the notes in circulation is $389,613,459 \mathrm{fl}$, or $40,581,000 \mathrm{l}$. In this state of the accounts of the Bank, and with the prospect of the earlyresumption of cash payments, the premium upon silver has fallen to one per cent.

The decree provides that after the 1st of November the Austrian National Bank shall issue notes only of the deno minations of 1,000 florins, of 100 florins, and of 10 florins, being equal to about $100 l, 10 l$, and $1 l$ sterling respectively; and that the existing conventional paper shall be withdrawn to the same extent to which the new paper is issued. It further provides that all the existing notes of conventional furtency of 1,000 florins shall cease to circulate by the 30 th
cur of June, 1859 ; those of 100 florins and 50 florins by the 31 st of August, 1859 ; and those of 10 florins by the 31 st ot Octcoer, 1859. The present notes of a lower denomination, viz, 5 florins, 2 florins, and 1 florin, are to be reduced to a meximum amount of $100,000,000$ florins, and are to remain is circulation for a period to be fixed hereafter. It is profided that the new notes so issued, shall be received not only at the public treasuries at their full nominal value, but also that they shall be a legal tender for all payments between one person and another. But the Bank itself has not this privilege, but must pay in full value in coin any amount of notes on demand. This provision is precisely the same as that which attaches to Bank of England notes: -they are a legal tender everywhere in England except at the Bank.

The decree provides, in order to secure the convertibility of the notes to be issued, that the Bank shall always hold an amount of silver, or, under permission of the Minister, of silver and gold, equal to one-third of the amount in circulation, and bills of exchange or public stock upon which advances have been made equal to the remaining two-thirds.

These are the leading provisions of the decree;-and if they are carried out, of which there now appears every reasonable certainty, there is no reason to doubt that the Austrian currency will henceforward be maintained in a perfectly sound state. The mere fact that the notes are to be a legal tender, while it may afford much convenience in the provinces, will not in any way endanger their full value, so long as they are received at the public treasuries, and are convertible into coin at the Bank. The retention of the small denominations of the existing notes, from 1 florin to 5 florins, to the amount of $100,000,000$ florins for an indefinite period, is complained of as being an infraction of the strict terms of the Convention of January, 1857. These notes are nominally not payable in coin by the issuers; but very little consideration will show that practically they will circulate only at their full value. The present amount of inconvertible notes, exceeding $40,000,000$, will be reduced to about $10,000,000$ l, and those will be of the smallest denominations in common use for every-day private payments. This amount being much below that which is required for business transactions, will circulate at its full value, and only so much more of the new convertible paper as will be needful to complete the requisite currency will remain out. In every country there is a point below which public convenience must prevent the circulation from falling, and with regard to which, therefore, the principle of convertibility never comes into practice. According to our laws, it is assumed that the Bank of England circulation cannot fall below $14,475,000$, and for the payment - of notes up to that amount no legal provision is therefore made. In Austria the amount of $10,000,000$ l must be so far below the minumum amount of the circulation, that there can be no possible apprehension of these notes becoming depreciated, provided full provision is made in accordance with the decree for the convertibility of all issues above that amount. The retention of these small notes for a time will, moreover, have the effect of economising the coin in circulation, and of keeping up the reserve in the Bank. It is, however, understood that these small denominations of notes will be taken out of circulation before long, and that the notes will be thenceforward confined to the denominations of 10,100 , and 1,000 florins respectively, being nearly the equivalents of $1 l, 10 l$, and $100 l$ sterling. If the arrangement is not within the exact letter of the Convention of January, it is certainly within its spirit.

MIDDLE-CLASS EDUCATION.
The Oxford Examination of volunteers from provincial schools seems to have already fulfilled the main purpose for which it was instituted. It was intended to bring to light
the weakness of these schools, and it has done so. Out of about 1,100 candidates, we believe 700 have been rejected. The gentlemen who started the plan thought that the ordinary cheap schools throughout England were not so efficient, perhaps not so honest, as the old classical sehools, and that they stood in need of that practical, though indirect, inspection and censorship which is supplied by the decisions of examiners, whether brought down themselves to see the students, or dealing at a distance with select candidates. It was ascertained that the masters of commercial or middle-class schools would not admit strangers behind the scenes, and must, therefore, forfeit the advantages which a Bromsgrove or an Uppingham, no less than a Rugby or a Harrow, derives from the visit of an independent judge, invited to come and examine the boys; whilst they were, of course, too respectable to be interfered with by the emissaries of the Privy Council or by any commissioners representing Government. It was clear that the test of efficiency, if there was to be any, must be applied by some body of men, of known integrity and capacity, independent, and not tempted to break in upon the independence of others.

This duty was in some measure undertaken by the Society of Arts, a body reanimated by certain metropolitan influences, and in the fervour of its revival streaming out into new channels of enterprise, with no very solid groundwork of tradition, with imperfect unity, and with precarious resources The Society of Arts invited young people to come up to town for an examination, in the hope of certificates which might help them in getting Government clerkships or private appointments. There is no reason to doubt that this examination was fair and satisfacfory. In certain cases the certificates proved really as valuable as they were expected to be. But no sooner was the project fairly launched than misgivings and murmurs arose.
It may have been thought, perhaps with some reason, that the Society of Arts was not wholly independent,-that there was a little fashion, a little court influence, likely to disturb it in its course of voluntary action. Like other kindred and parallel movements in favour of art and science, which have done bonour to the Victorian age, these works of the revived Adelphi guild seemed to lack that substratum of nationality which is wanted for permanence. Probably there is a great deal of coarse prejudice afloat, as there certainly is a great deal of professional jealousy, directed against those who, with a highly-enlightened Prince as their patron, have been endeavouring to lift the people of England to the German standard of cultivation. Be this as it may,-and we cannot venture to assert that this actually told against the Society of Arts and its experiments in education,-there was at all events very little zeal shown in preparing and sending up candidates for the examination in London. The literary institutes of the towns through which the central authorities tried to act had not that direct interest in the success of their candidates which schoolmasters must have.
Nor was it to be expected that people would go on subscribing to pay the expenses of youths sent to town from all sorts of distances for this purpose. Even real zealous educationists grumbled at having to send the lads into London lodgings for a week of paper-work. They said they might as well examine them at home, or at local centres. What was the Society of Arts that they should go so far for its verdict?

If, then, there was not enough enthusiasm in the provinces, was the defect made up by Parliamentary or Ministerial patronage? What has been the policy of our rulers in this line? Has there been any hearty encouragement of general education since Lord Aberdeen's Cabinet opened the Civil Service for competition? Has there not been rather a quiet undercurrent of official resistance to that generous democratic movement?

This is a topic, perhaps, too wide for the present occasion ; and it may be sufficient to point out that, at all events, the Society of Arts has not been able to offer to humble students those public appointments which might have been, and may yet be, the universal endowment of all the schools in our empire. In default of this most solid attractive mass, it has not bad that national and traditionary character which could have made it a fountain of honour, and it has not been able, through its affiliated institutes, to raise the funds or organise the system in detail for metropolitan examinations
volunteers from cheap schools. But its best working members have, with genuine zeal for the cause, encouraged and aided those who have been trying to substitute local examinations. Now long before this honourable failure, there had been amongst academical people a strong, and, whatever the Saturday Review may think, a natural wish " to "get hold of the middle classes." This expression, though perhaps damaged by the sneer of our contemporary, we may be pardoned for retaining without shame. It is a colloquial, ordinary, modest way of speaking. It may be "cant," perhaps; but really we cannot afford to give up all the phrases used off-band by active, well-intentioned men, even though they are tiresome to clever men of fastidious minds. The clergymen and secular philanthropists, who say they wish "to get hold of the middle classes," only mean that they wish, if possibie, to be useful to those busy fellowcountrymen who have not had so much leisure for learning as themselves. And this is more than an innocent wish. We shall never be able to take part in anything that requires public spirit $\sigma^{*}$ benevolence if we cannot put up with something that in a fastidious mood we resent as "cant."

The people who promoted the scheme for improving cheap schools, which has at present taken the form of academical extension, are, perhaps, some of them such as would bore a journalist of high polish. Indeed, they are such that he may possibly detect in them a certain fussiness. But how can the nation get on without such people? Let the critical mind bear with them, and acknowledge the value of their activity. They really know a good deal of the farmers, shopkeepers, and ushers whom they address. They know enough of them to be aware that the greatest service you can do them is to inspire them with a genuine respect for solid and refined culture, and with a clear standard by which to measure it. This is what the Oxford examiners have done. They have done it, perhaps, somewhat rudely and peremptorily, trampling upon the feelings of unseen boys and parents. They have "taken hold" of them with a rough hand, and shaken them ut of their self-complacency. It is a good beginning; but it is only the first step in a long process.

There is one point especially in reference to the recentexamination on which we have the best grounds for feeling sincerely grateful to the Oxford examiners. It is well understood that the greater number of the failures were failures in the commonplace elements of an Englisheducation. Now we believe that this result cannot but prove the best possible antidote to the only real danger which all wise men felt might attend the scheme,-we mean the risk lest it should operate to concentrate the attention of schoolmasters on their best scholars, to the prejudice of the mass of less promising pupils. There was good reason to fear that, while improving the highest and select classes of these schools, the new scheme might withdraw energy and care from the education of those who seem to hold out no hope of ever becoming distinguished scholars, or attaining the degree bestowed by the Oxford examiners. This fear was not groundless. Such examinations have a tendency to create too wide a distinction between the education of the many who are dull or heedless, and the few who love study. The Oxford examiners have done their very best to turn attention back to the most elementary teaching, in the benefit of which every pupil must share, rather than to set a premium on the successful production of narrow but high scholarship. For thus doing they certainly deserve the best thanks of the middle classes. It is not in school-life that that narrow concentration of boyish powers which is needful for high scholarship ought to begin. Nor is it by laying any artificial stress on this scholarship in schoolboys, that the middle classes will be taught to appreciate that higher University culture which the comparative failure of Owens' College, Manchester, shows that they at present too much despise. The special scholarship of a University career should be left to Universities to nurture. The taching of schools, if it is to be worth anything, should be thorough, but not special or narrow. The edifice of a good education naturally begins with a broad foundation, and tapers off, first into the special sctolarship of the University, and then into the professional angularities of practical life. It is neither desirable nor possible to anticipate this process. Elementary teaching at school must be broad as well as thorough, if it is to educate the elastic mind
of children. An elementary classical education is so much better than a scientific, merely because it is far wider in its interests, because the number of faculties it brings into play is far greater. But even a classical education for schoolboys is not wide enough, and will not elicit the full powers of average boys. The Oxford examiners have done good servicein soshaping their examination as to reach the average teaching of the schools they have attempted to test, rather tha the training of those special classes which fit the schoolbor for the University.

THE STATISTICS OF FEMALE CRIME.
The Registrar of Crime has a valuable report, and somestill more valuable statistics, on crime in England and Wales during the year 1857, which well deserve careful study. The most interesting class of results to be deduced from it concerns the distribution of crime between the two sexes, It seems that while crime in England is nearly stationary, -a favourable result when we take into account the rapid increase of population, - the proportion of female to male offenders is on the increase. This will be seen from the following return of the number of persons committed or bailed for trial during the last ten years :-

Males.
112,825
94,887
Females.
$27,6: 3$
27,623
27,207
Five years from 1848-1859
Five years from $1859-1857$
In other words, while the male committals have decreased between one-sixth and one-seventh, the female committals have not decreased by so much as one-sixtieth part. The great decrease in the general number of commitments for trial between the two periods is due to the Criminal Justice Act of 1855 , in consequence of which a large class of offences, which had heretofore been only punishable as felony, and were up to 1853 subject to transportation, were transferred to the adjudication of justices. In consequence of the working of this Act, the number of females committed for trial has since 1855 diminished quite as rapidly in proportion as the number of males. In fact, as the female criminals form a greater proportion (namely, 28 per cent.) of those now convicted summarily by justices, than of those (namely, 21 per cent.) committed for trial by jury,-the Act of 1855 ought to have told very much more proportionately on the female committals than on the males. And no doubt this was the case, and that the result is not apparent can only be accounted for on the hypothesis that there is some counteracting cause tending to keep up the number of female crimes at a higher rate than the number of males. Out of the 52 counties of Eng. land and Wales, there are 25 in which the number of females committals have actually increased in the last five years, as compared with the five previous years, while the number of male committals had considerably diminished. In only three counties indeed havethe male committals increased between the two periods, and then only by the most trifling numbers. Indeed, on examination of the table, it is quite obvious that, while the diminution in thenumbersof committals caused by the increase of summary processes was a temporary cause, affecting female committals quite as much or even more than the male, there has been some more permanent cause at work to keep up the amount of female crime. Nor does it seem that this cause, whatever it may be, acts exclusively in the manufacturing counties, though there certainly its influence is most visible. Thus we find in the counties of York and Lancaster, that the committals of males and females are as follow:-

| Yor |
| :--- |
| Lan |

 between one-fourtho, the femate con the male, in Lancaster rather more than one-third; in the second period, the female committals were in York between one-third and one-fourth, in Lancaster full two-fifths. And even if we compare the first year of the series (1848) with the last (1857), we shall find that the female committals have actually increased in Lancaster despite the effect of the Act of 1855 , while in York they are not perceptibly fewer, though in both counties the male committals have diminished largely in the same period. The numbers are as follows :-

1848
$\underset{\substack{\text { Males. } \\ 1,692}}{\text { Y }}$
${ }^{\text {York. }}{ }_{\text {Female }}$ $\qquad$ Males. ancaster.

If now we compare with this result the similar statement for the agricultural counties, we shall find that the tendency to a relative increase of the female, as compared with the male committals, or rather to a much less relative decrease, is not nearly so marked; but that it is still observable. For instance:-


There can be no doubt whatever that this tendency to a relative increase in female, as compared with male, crime is a result of the rapid growth of large towns. This is proved in many ways. Not only in some of the largest towns is femsle crime now rapidly approaching a numerical equality with male crime, but also it is remarkable that, in the large towns, a larger proportion of serious female crime, as compared vith the lighter offences determined summarily, appears to se found. We have said that while female crimes constitute 28 per cent. of those determined summarily, they constitute only 21 per cent. of those committed for trial. But these proportions would by no means hold true of the larger towns. Let us take London, Leeds, Newcastle, Marichester, and Liverpool, and see the result as regards both the summary convictions, and the indictable offences. We shall find the proportion of female offences much greater as regards the graver indictable crimes than as regards the summary convictions.

| Summar | victions. | Con | itt | for Trial. |
| :---: | :---: | :---: | :---: | :---: |
| Total. | Female. |  | Fer | e. |
| 51,924 ... 38,115 | ... 13, $809\left\{\begin{array}{l}\text { London (Metropoli- } \\ \text { tan Police District) }\end{array}\right\}$ | 2,449 |  | 7 ... 3,176 |
| 22 | Leeds | 180 |  | , |
| 683 ... 1,895 | 788 Newcastle-on-Ty | 88 |  |  |
| 7,287 ... 5,892 | .. 1,395 Manchester | 552 | 206 |  |
| 23,678 ... 18,263 | 5,415 Liverpool |  | 461 | 1 ... 1,0 |

From this we see that, in none of these towns, does the proportion of the female to the total committals for trial fall so low as the average of 21 per cent. In London, it is nearly 23 per cent., while the proportion of summary convictions of women falls somewhat below the average of 28 per cent. In Leeds, the female indictable offences are nearly 28 per cent. of the whole, while the proportion of summary convictions is only about 18 per cent. of the whole. In Newcastle, the committals of women are about 25 per cent. of the whole, while summary convictions are at the same time 29 per cent. In Manchester, women are credited with 27 per cent. of the graver offences, and only 18 or 19 per cent. of the lesser ; and in Liverpool, with no less than 43 per cent. of the graver, and with 23 per cent. of the lesser offences. It is obvious, therefore, that the growth of large towns has not only tended to make female crime bear a larger proportion to male, but especially to increase serious female offences more rapidly than the corresponding class of male offences. In other words, such female criminals as there are, are generally of a deeper dye.

Another series of facts illustrates this circumstance still more remarkably. Of the recommitments no less than 32 per cent. are females, giving women a higher per centage therefore of the relapses than of either the grave or lighter original offences. Of 42,169 persons imprisoned in 1857, who are known to have been previously committed to prison, no less than 13,767 are females, or very nearly one-third; and the proportion increases rapidly with the number of previous committals. Of those hopeless cases in which the criminal has been more than seven times committed, there are absolutely more amongst females than amongst males; and when we come to the cases known to have been more than ten times previously committed, the number of females is more than double that of the males. And, again, we shall find that the number and proportion of females cases are swelled by the large towns. In Liverpool, there were no less than 2,847 cases of recommittal of women to 2,017 cases of recommittal of men; in other words, an absolutely larger number of women than men recommitted to prison. In Middlesex (including London), there were 4,794 cases of recommittal among women to 6,893 cases among men ; in Newcastle-on-Tyne, there were 308 recommittals of women to 317 of men; in Manchester, 359 female to 1,070 male cases. In short, wherever the number of recommittals of women is seen to be proportionately large, there, we may be sure, there is alarge town. At thesametime it is worthy of notice that though female crime is much more serious and common in the manufacturing districts, where female labour is in high request, than
it is in towns where suchlabour is notsocommon, and far more so than in the counties,-yet that it reaches by far its highest point in Liverpool, probably owing to the existence of a very large and miserable Irish population. The birth-place of 2,182 of the female criminals of Liverpool in the past year is assigned to Ireland, while only 1,719 Irishmen are returned.
In connection with the same subject, it is worthy of remark, that, of the 1,349 suicides committed in England in 1857, 389 or about 28 per cent. are female cases, but that here the proportion is pretty equally distributed amongst the counties and towns, so that there is no sufficient reason to suppose, as we should be naturally inclined to do, that the same causes which tend to increase crime tend equally to inarease the despair which leads to suicide.

The increase in the proportion of female crime, and especially of serious female crime, in our large towns, is a fact of no small moment. The cause no doubt lies in the inferior strength and greater delicacy of women's natures, which cannot be corrupted at all with as much chance of a pause in the downward career as there is in the case of men. The very measures by which we attempt to check the criminal actions of women have hitherto been found to increase them, and hence the comparatively much greater certainty of the maxim in the case of women, than in that of men, that " once a criminal will be always a criminal." Nothing can grove more remarkably than these statistics that our present system of criminal justice is not as well adapted to the case of women as it is even to that of men.

## agriculture.

## MANUFACTURED FUODS FOR STOCK.

## THE ROYAL AGRICULTURAL SOCIETY'S JOURNAL.

In selecting Mr Lawes'article on the modern foods for stock, which we sce so vigorously advertistd, to illustrate our remarks on the new number of the Agricultural Society's Journal, we do so because it affords an example of useful combination of science with practice, and serves to indicate the vast improvement which has taken place in this number of the Journal. For some time past the staple of the papers has consisted of long-not to say tediousessays on experimental chemistry and the like, applicable no doubt to agriculture, but serving rather as scientific treatises, suitable to students of science, bearing on agriculture, than to agriculturists who want applied science. No doubt there are many persons engaged in agriculture who read such treatises with pleasure and profit, but they are very few when compared with those who want the results of scientific investigation applied intelligibly to the arts of husbandry, without being conducted through the various stages of the investigation, which, after all, none save the scientific experimentalist can fully comprehend. For example, Liebig's well-known work, which gave so great an impulse to the scientific investigation of agricultural practices, valuable as it was, would have bcen quite out of place in the Society's Journal. And the şame observation would apply to a vast number of the papers which have of late years appeared in the pages of the Journal. It is impossible that any considerable number of the readers of the Journal can become scientific chemists, or mechanists, or physiologists. Most of them must take scientific deductions, in a great degree, upon trust, and be content with such a general knowledge as will enable them to avoid practices inconsistent with scientific truths. It is the fact, however, that farmers have during the last twenty years been nearly as much misled by so-called seience, as they have been instructed by the really scientific explanations of their daily operations afforded by men of science. Guano and other light manurs have been new powers gisen to the farmer by the hel? of the chemist, but no small amount of imposition has been practised upon him by designing persons under colour of supplying him with economical and light manures. And many expensive plans, recommended to him as taught by science to be profitable, have, on trial and experiment, been abandoned as just the reverse. On the other hand, it is in part due to careful and experimental trials, that much wasteful consumption of expensive stock food has of late years been saved by farmers. That, on the whole, the farmer has profited, and is profiting, by the modern efforts made to apply science to husbandry, is certain, and we would be the last to cast any doubt on the value of such application, or on the merits of the able men who have devoted themselves to subjects of that class ; but what we do strenuously contend for is, that the Journal of the

Royal Agricultural Society ought to be so conducted that its contents will afford useful and practical information to the great body of intelligent farmers and landowners, who are not, and cannot be, strictly men of science. It is probable, and indeed desirable, that such use may be made in the Journal, of the results of scientific investigation as applied to agriculture, as will send many of both classes, farmers as well as landowners, to scientific treatises, and lead them to study for themselves all the details of science, but that must be the indirect and incidental effect of an intelligent use of agri cultural science. The Journal to be useful must be addressed to practical men-men seeking to grow corn, to raise meat, in short to make money, by the occupation of land-and they will not, and ought not to be satisfied with mere treatises and scientific details

Mr Lawes' paper "On the Recently-introduced Manufactured Foods for Agricultural Stock," is an excellent specimen of the way in which the man of science can aid the practical farmer. We are told by the manufacturers of such foods that by using them in addition to, or in part substitution of other food-it is not very clearly stated which-we shall feed stock at a cheaper rate than heretofore, and feed them more effectually. We have met with but few people who have used these articles, and those we have spoken to have not fourf their stock much, if at all improved by the new provender. The matter seems, however, to be quite set at rest by Mr Lawes. He tells us that these foods, costing from 40s to 50 s per cwt-tested by analysis-contain no more nutritious matter than would be found in an equal weight of a mixture composed of barleymeal with some of the leguminous seeds beans, peas, lentils, \&c.,-and oilcake or linseed, the cost of which would be one-fifth of the cost of the manufactured food. It is true that the manufactured food is slightly coloured with turmeric, and is also slightly flavoured with cumin, anise, or other of the stimulating and carminative seeds used in cattle medicine, and it must be to the effect of such additions that the virtue of the new manufactured foods must be due, if they really have any special virtue in stock-feeding. It is assumed that the digestion of the animals will be so stimulated, that they will extract and assimulate from ordinary food a greater amount of nourishment than they could do without such aids. They are to form, in truth, condiment or sauce; but then animals can only extract nutrition from assimilable cosstituents in the food ; and their "gain in weight of fat, flesh, bone, \&e.c, must all come from constituents actually contained in the foad." Experiments made by Mr Lawes show that "the ordinary staple foods, when in proper admixture with one another, supply the several constituents [of food] far more economically, than when mixtures were attempted to be made, in which some of the constituents (starch, sugar, or oil, for instance) were employed ic a comparatively pure state; that is, after having undergone an obvious that there is wery little room for the economical mauufacture of food for stock. Indeed oilcake, the result of crushing the seed for oil, is a manufactured article of food, which is made for the sake of the oil, and is in the main produced without extra cost. Its price is determined by the demand of agriculturists would be made if there was no such demand. This food contains all that is valuable in the new foods at one-fourth or one-fifth of the price; and if the medicinal and stimulating additions are deemed useful, they may easily be added. Mr Lawes gives an experiment he made in feeding pigs with two parts of the manufactured food mixed with nine parts of barleymeal and one part of bran, againet nine parts of barleymeal and one part of bran-the manufactured food being a simple addition-and the amount of increase for a given quantity of food cansumed was in both cases good; but there were 9 lbs more of the mixture eaten when one-sixth of it consisted of the expensive manufactured food; whilst the amount of increase in weight was exactly the same in the two cases." Thus money was lost by using the manufactured food.

## STOCK SALES AND SHOWS.

AT this season, when the chief shows of stock at the meetings of great agricultural societies have nearly passed by, the sales of stock in the more direct and business-like way at fairs and markets and by auction demand the agriculturist's attention. That the larger agricultural shows are promoting considerable improvement of our stock is undoubted, tbough for the most part a few breeders only divide amongst them the prizes and commendations at the public ezhibitions. Not a few breeders dislike to make their animals so fat, technically to "condition" them, as they must do for public competition; for it is certain that if two animals in other respects equally good be shown, the one in best conditiou will take the prize. Nor are the judges to blame for this, for high condition does add much to the merits of the individual animal, though it may in some instances interfere with fertility. The real influence of the breeders is, hoxever, to be sought in the improvement of the stock of the farmers of their respective districts.
The Yorkshire Agricultural Society's show was this year held at Northallerton. Here the entries of stock were, in many departments, larger and better than at lást year's show. The Shorthorns in this district were of course pre-eminent. Nearly every animal of each class was good ; Mr Bboth, of Yorkshire, and Mr Douglas, of East Lothian, running sort of neck-and-neck race for the prizes for cows and heifers."The show of blood horses is said to have
been superior to that at Chester, as it is natural it should be in
Yorkshire. Two horses, Yorkshire. Two horses, Spencer and Canute, which stood fint and second at Chester, changed places at Northallerton; buen according to the Express reporter, Spencer was aot in so trim at the latter as at the former place. If the reporter is himsel a good jucge, what he says of Canute would lead us to dotbt whethe he ought to have been either first or second as adapted for becoming the sire of hunters. It is said that "his back and limbs are unes ceptionable for a hunter sire, but his forehand is very ordinary, and he shows especially badly in his walk." Now, a horse with very ordinary forehand and a bad walk, may get well acrose a country, yet he certainly will never be a pleasant horse to ride with hounds or anywhere else. Again, we are told that the three year-old chesnut hunting gelding of Mr Johnson, which wi only commended, was valued by a master of foxhounds, well known for giving high prices for good hunters, at $150 l$ more than the prize colt of the same class. Such anomalies are inseparable from prize awarding, -the fair, the field, and the market affording therea and practical tests of merit. The agricultural show however affords farmers and breeders the opportunity of seeing many good animal and of comparing them with each other. At the Driffield and Ean Riding Agricultural show, the horses were considered the fines collection ever brought together at a local show. Mr Hall, the master of the Holderness foxhounds, sent fifteeu well-bred hunt ing colts from two to three years old, which formed a great attrac tion The Shorthorns were also numerous and good. M Matthews, of Driffield, showed eight breeding cows in milk "which had been fed on four acres of grass and half a linseed cake [query, of 3 or 7 lbs ?] and a mash each per day." They wer greatiy admired. Perhaps, some such plan of showing collec ively a large number of animals would give an interest and impetus to local shows, but, in truth, few farmers would incur the risk and trouble of taking many of their stock some distance awa from their farms for the sake of competing for petty prizos at the Driffield show, however, there were 7,000 people ad mitted to the show-yard. At the dinner, too, some useful remarks were made. Thus, Mr Harrison, in proposing the landowners of the East Riding, observed, "it would be well if the landlords would do away with the long and unmeaning agreements," which was received by the farmers present with much applause; and Mr Dent, M.P., " thought lease would give the tenant a guarantee which he did not possess by their system of agreement." Thus it seems that the East Riding farmers are yearly tenants, hampered with "long and unmeaning agreements"; a condition as adverse to improvement and well-doing as it is impossible to conceive Nevertheless, Lord Hotham declared that he would stick to the system, and prefaced the announcement of that determination by such twadde as this:-- That he considered the interest of the landlord and tenant identical-that he considered no tenant happy who did not feel confidence in his landlord-and he felt that n landlord could be comfortable who had not the confidence of his tenant. A landlord should give everything that he could to assist him; and, on the other hand, it was the duty of the tenant to make the most and best of his farm. He had always held the opinion that if landlords and tenants would act fairly and honestly together, the result would be altogether satisfactory but the contract between them ought to be mutual." It is needless to say that canny Yorkshire farmers bestowed no applause on such an oracular ex position of the relations between landlord and tenant
The meeting of the "Highland and Agricultural Society of Scotland" was held last week ot Aberdeen, the President and Secretary having postponed the meeting to the middle of the Scotch harvest, with a vague hope of obtaining the presence of the Prince Consort. Some grumbling was the result. The meeting, however, was well attended. In Shorthorn classes many of the same animals which had competed at the Yorkshire show came again intocompetition. Mr Cruikshank, of Sittyton, near Aberdeen who has the largest herd of Shorthorns in Scotland, entered only a small number; one of them was commended, but he is said to be averse to "prepare" his animals for public prize-taking Of course the polied cattle were in great force, as well as the crosses of Shorthorn and black cattle, for which Aberdeenshire is famous. A prize (gold medal), offered by Mr Dutrône, Secretary of the French Society for the Prevention of Cruelty to Animals, for polled cattle, created some amusement, the giver of the prize having given it to promote the spread of hornless cattle as being very peaceable, whereas, in fact, there are few more dangerous beasts than a mature Aberdeen polled bull. In sheep, the Leicesters, which are going out of fashion in England, quite sustained their former repute. It is the same in 1reland. But then in Scotland and Ireland they do not come into competition withe Cotswolds, which bid fair to effect an improvement amongst by long-woolled sheep analogous to that produced amongst cattle by the Shorthorns. In cart horses, Clydesdales crossed with
English cart-horse blood were the most successful. It is said the produce from a Clydesdale mare and an English cart-horse retains all the activity of the dam, and gains size and figure from the sire.

In Norfolk last week, Mr Henry Overman, of Weasenham, wbo or forty years has been a spirited breeder of Southdown rams, sold off the whole of tis stock by auction. His son was about to

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leave the paternal farm, and his own state of health and advanced age unfitting him for the wear and tear of keeping up a ram-breeding flock, were the reasons assigned for the dispersion of this flock. The rams brought fair, but not very high prices, the highest selling for 30 guineas. Some of the ram lambs sold for no more than they would have brought in a fair. The ewes sold at from 2 guineas to 7 guineas per head, the greater part going for between 3 and 5 guineas. We remember some years ago, when visiting Mr Overman's farm, thinking, as he indeed partly admitted, that with his large proportion of meadow land he had too many sheep, and that he might have extended his fine dairy of Ayrshire cows by displacing some of the sheep with advantage.
Barnet fair (in Hertfordshire), the great cattle mart for the home counties, commenced on Saturday the 4th of September, and was continued on Monday and Tuesday of the past week, The stock brought was not so numerous as last year, and the condition of eattle of all kinds was decidedly below par, arising from the extreme dryness of the summer in all parts of England. The Scotch cattle were in better condition, more rain having fallen north of Tweed. Prices were lower than last year, there being considerable fears for the tarnip crops. For feeding beasts, there was a steady, though not an active demand. In the cow fair, we never saw a better show of mileh cows; many of them showed high breeding, and some of them, with the calf, realised $25 l$ and upwards. Indeed, bating the want of pedigree, a very fine lot of Shorthorn cows might have been bought at Barnet. There were a great many Shorthorn heifers from Lincolnshire, some of which gave evidence of good blood in form and character. Their condition, however, was low. A new feature in this fair was the presence of numerous herds of Dutch and Danish cattle. These are black and white in colour, somewhat coarse in appearance, and large boned, but seem to be considered useful, rough cattle. Their moderate price has induced many of the smaller farmers to bay them, and all around the metropolis we observe some of these black and white cows and heifers. The steers looked less promising, and certainly will prove very slow feeders.

## IRISH AGRICULTURAL IMPROVEMENT SOCIETY.

There is not much beyond the pastoral industry in Ireland to excite the attention of English agriculturists; but in stock breeding the Irish have made considerable progress. Some of our best hunters are bred in Ireland, and there are now some herds of Shorthorrs in that island which can stand a fair comparison with English herds. The predominance of small holders renders the Irish farmers, as a body, only slight contributors to such exhibitions as that of the above S ociety recently held at Londonderry. But Irish farmers are still breeders of live stock, though asually each man does so on a small scale, and everything which promotes the extension and encourages the breeding of good stock cannot fail to be useful to Ireland. But if the Irish farmer is not, according to English notions, making any rapid progress as an agriculturist, the Irish Squire is doing something for his country's husbandry; and it is to the gentry that the maintenance of the Agricultual Improvement Society is due. It is said that many of them are now rearing Shorthorns and cart-horses in preference to hunters and steeple-chase horses, not without benefit to themselves and the society of their several distrists. The first prizes for Shorthorns were taken to Scotland by Mr Tod, and Mr Douglas, but the other prizes were won by Irish breeders, Captain Ball's heifers being particularly admired. There were a few Herefords, Devons, and Scotch cattle, besides some little Kerry cows, but the Irish inprovers of cattle rightly adhere to the Shorthorn breed as that best adapted to their purposes. There were two challenge cups, both won by Mr Douglas. The sheep most in request in Ireland are Leicesters, or native sheep crossed with the Leicester. The native or Connaught sheep is a large coarse animal, and such crosses are said to have been the best sheep in the show-yard. There were specimens of both Southdowns and Cotswolds; Mr Beale Brown, from Gloucestershire, taking all the prizes for long-woolled sheep, not being Leicesters. For agricultural horse prizes some good Clydesdales were shown, but the rest consisted of various half-bred animals, such as no cart-horse breeder in England would look at for stock. In fact, the lrish farmers have not yet arrived at that stage in husbandry at which a real cart-horse is appreciated, or perhaps required. The pigs were divided into two classes, the black and the white, a new and perhaps convenient classification. The meeting was very well attended. At the dinner, Lord Eglinton, the Lord Lieutenant, referred to the improvements in Ireland since the access of the potato disease with considerable effect. Mr Torr (of Lincolnshire) said that one great want of Ireland was that of sheep, and that the more sheep they had the better the land would be cultivated. Very true; but to keep sheep with advantage the farms must be enlarged; until that is effected, cattle must be the main live stock of the Irish farmer.

Fowler's steam plough and Boydell's steam traction engine were tried, but a heavy fall of rain caused the traction engine to be deeply embedded in the soil; and the work of Fowler's ploughpossibly from the rain-is said yot to have been equal to its former performances.

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An Account of the Mutinies in Oudi and of the Siege of the Lucknow Residency; with some Observations on the Condition of the Province of Oudh and on the Causes of the Mutiny of the Bengal Army. By Martin Richard Gubbins, of the Bengal Civil Service, Financial Commissioner for Oudh. London: Bentley. 1858.

> [sRCond notice.]

We have already commented on the most important portion of this able writer's book, -the political discussions it contains. We cannot, however, leave it without some notice of its very interesting narrative. Mr Gubbins writes what we may, for distinction's sake, call a first-rate State-paper style,-clear, strong, terse, dispassionate. He always seems to wish to state facts as they are, set free from any atmosphere of feeling that may hang a round them. This does, no doubt, to some extent strip such a narrative as that of the siege of Lucknow of some of its natural interest, but it inspires the reader with a confidence that almost compensates for the absence of anything like eloquence. And though the Financial Commissioner of Oude certainly does not write what can be called, on the whole, a graphic narrative, he is not by any means completely insensible to pictorial effects. His eye was too habitually practical to seize the pictures presenting themselves at any critical moment which called for the concentration of all his faculties on the measures to be taken to ward off impending danger. But at other times he could catch and retain vividly the impression of a striking scene. In the following passage he describes the nocturnal visit of a native scout, Ungud, the only habitually successful messenger who was at once faithful to the British and skilful enough to outwit the besiegers : -

Nor coold any picture more characteristic of the siege be presented than one which should represent Ungud, just after one of his midnight entrances, recounting to our eagerly listening ears the events which he had witnessed. The low room on the ground floo, with a single light care-
folly screened on the outer side, lest it should attract the bullets of the fully screened on the outer side, lest it should attract the bullets of the
enemy; the anxious faces of the men who crowded round and listened enemy; the anxious faces of the men who crowded round and listened
with breathless attention to question and answer ; the exclamations of joy with breathless attention to question and answer; the exclamations of joy
as pieces of good tidings were given out, and laughter at some of Ungul's jeers upon ghe tidings were given out, and laughter at some of cugars of the women in their night attire, who be shown the indistinct their rooms in hopes of catching early some part of the good news which had come in. The animated and intelligent face of our messenger as he assured us of the near approach of help occupies the foreground, All these toget-er form a scene which must live, as long as life remains, in the memory of us all.
The part taken by Mr Gubbins himself in the defence appears not to have been inconsiderable. He was a good rifle-shot, and his house was at one of the exposed corners of the line of defences, It was due to his energy on the day when first the Residency was invested that his own house remained tenable at all throughout the protracted siege, and he describes the subsequent attacks made upon it and their failure with some natural pride, and not without that marked prominence which he invariably gives to all was in ent anects by Sir Henry Lawrence before his death to take his place in the conduct of civil affairs (while in military affairs the command devolved on Brigadier Inglis), was killed. The calm and somewhat busi-ness-like account given of the event by Mr Gubbins is not a little remarkable :-
They [the enemy] proceededto dig a holé in the wall of this latter enclosure, and entered the narrow lane which skirted our compound on that side. screen of canvas now only separated them from our position, for the enclosing wall was so low that an easy jump would have cleared it. was on the roof of the outhouses at the sou'h-west angle when Lieutenant Hardinge summoned me to the defence of the lane. 1 at once comprehended the danger, and hurried to the single loophole by which the lane was commanded. Fortunately the fire from the lane, except where two projecting pillars whicis supported a portico see me at this ters bastion interrupted its line. No sooner did tae enemy behind the portico pillars from which their muskets protruded. The pr jecting muzzle of my rifle prevented their lesving their cover, and without doing so they could not reach me, but discharged their muskets at an angle harmlessly. At my right hand was a large loophole which it was necessary to close. A private of the 32 nd who joined me, creeping on hands and knees along the roof, brought some boards with which the opening was quickly barricaded. And only just in time for the enemy ouside heavily upon the spof, and more than one valle enemy outside now began to throw over pickaxes and shove's to those beneath the portico, and our position became critical. Had they made a hole into Grant's bastion and poured throuch it, our post mast have been taken. At this moment I heard the voice of a Eurapean behind me, and,
addressing the party, without turning, beaged that the wall in cear of the mutineers migbt be loopholed and musketry openet upon them. The person was Major Banks. He approached my post to get a sight of the enemy, and, while looking out incautiously, received a bilet through the temple. I heard the heavy fall and turned for a scond. He was dead; he never moved, and I resumed my guard over the enemy. Long was I which were loaded for me by a faithful chuprassie at my side. After the lapse of two hours assistance came. A mortar was brought down and
opened on the enemy. The sheils, passing close over our heads, burst among the crowds below, while ne threw ourselves fat along the parapet. The enemy sonn fled, those detained ber eath the porch epringing across the lane with the speed of lamplighters. As they made off a heavy fire was opened upon them from the top of the brigede mess. I did not get down from my post till late in the afterroon; and then Major Banka's body was removed. It was buried, as was usual with us, the same night, sown up in a whiste sl eet
In the addenda, Mr Gubbins adds a eulogiam on Major Banks, and states that he had often remonstrated with him on never stooping to avoid bullet shots when he walked behind the parapets If the defended houses. The whole narrative is, however, written in this calm, cold, equable tone. When Sir Coiin Campbell, on the final relief, to the mortification of the garrison, decided on abandoning Lucknow, the Financial Commissioner, though evidently sharing the feeling, does not permit himself to express it with any warmth. His elear judgment was with Sir Colin Campbell, and the regret he felt scarcely gains a momentary expression.

On one point the perusal of this book will give universal pleasure. It puts it beyond a doubt that Sir Henry Havelock's and Sir James Outram's relieving force really saved the garrison. Latterly it has been often said in England that those noble exploits were fruitless, and worse than fruitles , by increasing the numbers of the garrison without adding to their store of provision. This is entirely crroneons. The relieving forces took into the defences a number of gun bullocks, which added largely to the store of animal food, - and, though they took no grain, the garrison was in fact so well supplied with food, that though 500 camels were in the end required to remove surplus stores, yet a large store of grain was abandoned when the city was finally deserted by the European troops. In fact the garrison seem to have been too early put on short retions without any sufficient reason in the state of the commissariat. On the other hand, the entrance of the relieving force of 2,700 men er abled the English to occupy a much more extended and advantageous position than befure,-brought fresh vigour and new guns to the defence of the city,-stopped the rapid and increasing tide of desertion on the part of the native soldiers, and revived the fainting courage of the Europeans. short, the evidence is ample that, with thoroughly disabled defences, a garrison daily losing heart and losing also native aid, Europeans enfeebled by their great exertions and reduced to one-half of their original effcetive strength by death and disease, the seven long weeks that intervened between the entrance of General Havelock and that of Sir Colin Campbell would not have left Lucknow in possessioa of the English.

Lives of the Queens of Scotland and Englisif Pbincesses connected witi the Regal Succession of Great Britain. By Agnes Strickland, Author of "Lives of the Queens of England." Vol. VII. Biackword and Sons, Edinburgh and London. 1858.
This volume completes Mi*s Strichland's new biography of Mary Stuart, which may be regarded as the best-informed and most ingenious defence of the Queen of Scots which has yet appeared. Whatever may be our opinion of the qualifications of the author as a judge of the comparative value of evidence, and however little we may be disposed to acquiesce in her unhesitating conclusions on the question of the guilt or innocence of her heroine, it is impossible not to admire the enthusiastic devotion of the biographer to the work of vindicating what she ennsiders to be an outraged reputation, or to entertain anything but respect for the diligence with which she has toiled among MSS, archives with unwavering faith in their favourable verdict. When the national history during this period comes to be re-written with the aid of modern researches, this devoted adrocate of the Stuarts will have a fair right to be beard on her behalf, and we shall have at least the satisfaction of knowing that the injury done to Mary Stuart in her trial at Fotheringay, of which her biographer complains, will not be repeated, and that the absence of the personal fascinations of the Queen will be compensated for as far as possible by the warm sympathies and lively imagination of the present volunc. At present, and considered in itself, we can only regard this contribution to history as the opening speech of Mary's counsel, or at most the examination in chief of her own witnesses. For the result which may accrue from their cross-examination by the tests of searching hostile criticism, and from the counter-statements and counter-testing of the other side, we cannot, of course, look to Miss Strickland; nor, until this process has been thoroughly gone through, can we fairly call on the public to pronounce their final judgment. Even now-since Miss Strickland's book has gone to press-important additional evidence is announced as on the point of publication, which would appear decidedly to contravene a portion at least of her conclusions. We will not at tempt, then, a task which must necessarily be restricted by our limitations of space to meagre and imperfect dimensions, and u ill content ourselves with drawing attention to one or two salient points in the author's sarrative.

The volume commences with the secretcontract between Maryand the Duke of Norfolk, which brought the latter nobleman to the hlock. This " was drawn up and executed without the knowledge of the English per rs and priry councillors who had solicited her to become his wite.

The measure is, therefore, characterised by Miss Strick
changed between the Queen of Scots and the great northern earls who are represented as " devoted to Mary." With these facts be fore us, we are quite prepared for the chapter headings. "Her apartments and coffers searched-her indignant complaints-her servants reduced to half their numbers-her letter of remonstrance to Elizabeth." Most of the succeeding chapters contain alternationg of the same sort of proceedings, which will be judged of as to their necessary or unnecessary connection with one another. Mary, according to Miss Strickland's conception of her, is throughoat a naturally gentle, generous, open-hearted woman, who never de. parts from any of these characteristics except under the momentary influence of some strong and unparalleled provocation. Such a posi. tion is necessarily attended by some difficulty; for the evidence on which the opposite view of the Queen is based, and which bringsinto stronger relief more masculine and less amiable traits, cannot be entirely ignored. It is difficult, indeed, to harmonise the character for gentle and impartial toleration which our author attributes to Mary, with her dying bequest of the Crown of Scotland to the King of Spain, in case the Pope should be unable to bring her son back to the fold of the Catholic Church. Miss Strickland lays much stress on the reconciliation of Darnley's mother, the Countess of Lennox, to Mary, and on the confidential terms on which they appear to have subsequently stood, as a proof of the conviction of the Countess that her former denunciations of Mary as the murdorer of her husband were unfounded. Of course such a change is not without its weight as a corroborative piece of evidence, but is too presumptice in its character to be relied upon implicitly, unless we have clearly befure us at the same time the character of Lady Lennox, and are satisfied that she was not likely to allow hatred and jealousy of Morton or others of the leading opponents of Mary to sway her excitable mind in an opposite direction to its first suspicions, and to forego her former opinion as to the complicity of the Queen of Scots in Daraley's death, on a fair show of specious arguments urged by Mary's adherents. The evidence of "French Paris," and the Bothwell love-letters, Miss Strickland regards as artful fabrications and forgeries ; and she draws attention on the other side to an alleged deciaration of Both well's on his death-bed of the innocence of the Queen. This only ex ists, however, at present by report and in general terms ; and unless the exact terms, and the circumstances under which it was made by the Earl are also ascertained, we canuot allow much independent weight. Eliz beth is treated throughout by Miss Strickland as a wilful and unprovoked persecutor of her sister-Queen ; but we cannot but think that her own pages supply some palliation for proceedings, which undoubtedly are characterised by much of the Tudor imperiousness and harshness, The spirit which dictated such expressions as the following in one of Mary's letters, that she was afraid "if her son were sen to England, Queen Elizabeth would marry him to his infant cousin, Arabella Stuart, or, perhaps, to some illegitimate daughter of her own," was not exactly calculated to secure the best treatment or the kindest construction of her actions from any woman least of all from one with the peculiar disposition of Elizabeth. Niss Strickland, indeed, herself recedes from her former opinion of the hypocrisy of the English Queen in her professions of innocence respecting the actual execution of Mary, on the strengthof an alleged deposition, after the death of Elizabeth, made by the confidential secretary of Sir Francis Walsingham, which has been recently discovered, that he had been employed to forge the signature of that Queen to the death-warrant, "which none of her ministers could ver induce her to sign." But there is this great attendant temptation for so warm a partisan's asumption of the genuineness and truth of this deposition, that it also states that, by the direction of sir rancis Walsingham, he added to the letters of Mary those passages that were afterwards brought against her. Such a serious imputation as this last against the mevory of Walsivgham-which would brand him as a deliberate assarsin-cannot be received as conclusive evidence withont further corroborative proof, and must be left to weigh against Secretary Davison's direct testimony to the fact of Eizabeth having really herself signed the warrant. The forgery of El zabeth's name-though a very bold step to take with a Tudormight have been a pos-ible thing as natters stood, and a less heinous act of self-defence on the part of Walsingham, when we remember the well-known unforgiving spirit of Mary towards those who had acted against her; but the delibcrate forging of inculpatory passages in the Royal prisoner's letters implies a much deeper amount of criminality, and such as is not Ighty to be ceived in the case of any one, much less of one who, hike Walsing ham, deserved so well of his country in many respects. The possibility, however, thus shown that Miss Strickland was entirely mistaken, even according to her own belief, in her first estimate of the conduct of Elizabeth on this occasion, ought surely to have icd to some modificatior, and a little reserve, in her strong condematory interpretations of other actions of that Quetn. Asitis, weare left wholly at a loss to reconcile the rancorous and vengetul persecution of Mary attributed to the English Queen up to this period, and the sudden vacillation and delay, if not the cbstinate refusa last stage.

A juster view, and a more imparial estimate, would, we think, give to the contest between the rival sovereigns more of a

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and female compassionate relenting, than of State policy or a settled and a continuous estimate of each other's disposition and intentions. With all their talents and conversance with State intrigues, they were both essentially women-very different women no doubt-and, in our opinion, with an essential moral superiority in the English Queen; but moral considerations were not the only ones with either, nor did they, either of them, ever forget the rival pretensions of the Ladies Mary and Elizabeth.

A Journey due North; being Notes of a Residence in Russia in the Summer of 1856. By George Augustus Sala. Richard Bentley, New Burlington street.
We are inclined from internal evidence to believe that these spirited, but somewhat wordy and discursive, "Notes" upon Russia are not altogether new to the English public, but have already appeared in some magazine or weekly journal, and are here simply reprinted in a collected form. The rambling and diffuse style; the too mioute dwelling upon minor topics (such as a disagreeable fellow-passenger, or custom-house annoyances), and light amasing incidents of travel, and upon those broad national peculiarities which strike the eye of a stranger at first sight, and form ready material for a teiling paper; the long digressions to all imaginable subjects; the sometimes overstrained determination to be good company for the reader; and a partiality for facetious quotations, whether appropriate or inappropriate, only to be equalled by Dick Swiveller himself,-all point to the lighter origin we have ventured to assign to this volume, and incline us to judge it less as a serious work of travel, than as some pages of rattling, entertaining, and shrewd gossip about Russia and the Russians.
"Street Life in St Petersburg" would, perhaps, be a more correct second title to Mr Sala's book than the one he has chosen, since he has told us little or nothing of his "Residence in Russia," but a great deal of what he saw in the streets of its metropolis. He describes himself in one place truly enough as " of the streets, streety." We feel when we close his "Notes "that we are, as it were, personally acquainted with the external aspect of the houses, theatres, bazaars (as the markets are called in true Eastern fashion), squares, bridges, perspectives (or principal streets), equipages of the nobility, droschkeys or cabs, "Ischvostchiss" or "cabbies," Moujiks or workmen (chiefly, if not entirely, serfs) ; and last, but not in Russia least, the police; but we do not feel that we have ever been carried far beneath the surface, or have made any real acquaintance with Russian society or Russian nature. With the exception of one excursion into the country between St Petersburg and Moscow, in which a far from inviting picture is drawn of Russian rural felicity, and the description of a curious kind of saturnalia, held by all the German population of the city on the eve of St John, upo the island of Christofsky in the Neva- a saturnalia which our author christens by the name of High Jinks, and declares to be very high indeed, as they would in truth appear to be if the force of his imagination has not made them a little higher than in reality they are, -Mr Sala's written experiences lie among the hotels and thoroughfares of the metropolis. To them be gives all his time and attention, and the result is a lively and apparently life-like picture of a city which, beyond all others, hides a depth of squalor, ignorance, and thorough barbarism beneath a splendid and highly French-polished exterior; like the handsome granite pavement of its wonderful Nevskoi-Perspective, which for three miles stretches out in one vast "corridor" of palacts, churches, and shops, "gorged with the outward
and visible riches of nobles and priests and merchants," but under which, when a stone is raised for the rtpairs that are continualiy needed, may be seen the sullen waters of the Neva and the decaying foundation of all the upper splendour. "It has often been," says Mr Sala, "with feelings akin to horror that I have peeped into a hole in the magnificent Nevshoi. At a distance of, perhaps, ten feet from the granite slabs of the fuotpath, or the hexagonal wooden blocks of the roadway, you see the ominous rotting of wooden logs and piles on which the whole city is built, and at a dreadfully short distance from them you see the water not so muddy, not so slimy, but the real water of the Neva. St Petersburg has been robbed from the river. Its palaces float rather than stand.
The chief impression Mr Sala's three months' residence seems to have produced on his mind, and which he in time convers to that of his reader, is the extreme thinness of this external crust of civilisation, and the depths of gross ignorance, superstition, and wretchedness below. The misery, poverty, and slavery of the Tchorni Narod, or black-people, as the masses are contemptuously cailed; the luxury, self-indulgence, and duplicity of the nobility-whose position, as at once despotic masters and themselves scarcely more free than their own serfs, is peculiarly unfavourable for the growth of their character; and the working of the all-pervading and detestable system of police tyranny and espionage, are the moral burden of his tale,-a burden too weighty and sad to suit well with the lively manner and superabundant jests of the narrator. The following picture of police rule is not a pleasant one to British feelings; the Ischvostchiks are, as we have before observed, the cabmen of St Petersburg :-
The way in which these wretched men were beaten, both openly and
privately, is revolting and abominable. I have seen a gigantic police${ }^{\text {solldier walk coolly down the Nevskōi, from the Pont-du-Police to the }}$ Kasan church, beating. cuffing across the face, puiling by the bair, and kicking every aingle one of the file of Ischvostchiks, who, with thei vebicles, line the kerb. To the right and left, sometimes on the pasement, sometimes into the kennel and under their hories' feet went the poor bearded brutes under the brawny fists of this ruftianly Goliah in gray gaberdine. Isaw him remount the Nevskoi to his standing place, exactly repeating his pugilistic recreation-ssw it from a balcong owerhanging this same Nevskōi where I was standing with ladies, and with officials in clanking spure. We had a large dog, too, in the balcony, and in the saloon inside an Italian music-master was capering with his nimble fingers on a grand piano-forte; while down below the man in gray wat feling the Ischvostchiks. What their offence had been-whether standing but I knoo close to, or an inch too far from, the pavement, I do not know; that they took their hats off, nond meekly wiped the Hlood from their mouths and noses, and gave way to not a word or gesture (fresistance or remonstrance; but I know that, in the wwe of that bad ship Graycoat, there were left such a trail of white vengeful faces, of such gleaming eyes, of such compressed lips, that were I Greycoat, I would as soon pass through the nethermost pit as down that line of outraged mien alone at night, and without my police helmet and my police sword.

The country peasantry are not more free from blows, or happier in their condition, than their brethren in the towns; poverty, dirt, and the stick are their lot in all places: their two resources for consolation are "vodki," a strong coarse spirit, and sieep. A curious superstition, and one that speaks sadly of the hardness of his waking life, is, says our author, deeply rooted into the mind of the Moujik, namely, that "while he is in dreamland, he really walks and talks, and eats and drinks, and loves, and is free, and enjoys himself; and that his waking life-the life in which he is kicked, and pinched, and flogged, and not paid -is only an ugly nightmare, which God, in his mercy, will dispel some day." The Russian peasant is, according to Mr Sala, incorrigibly addicted to thieving, lying, and dirt-qualities which are argely shared with him by many in the upper ranks of society; but he is mild and kindly in his nature, patient in suffering, religious, after his ignorant fashion, in the worship of the images and pictures of his saints, and of wonderful skill in all imitative arts, especially in the use of the hatchet, his favourite tool; he is kind and forbearing to his wife and children; singularly merciful to his cattle, driving them more by kind words than blows; and drinking, instead of rendering him ferocious, softens him into a maudlin tenderness. Wife-beating would seem to be an amusement little practised in Russian homes.
At the conclusion of his present volume, Mr Sala alludes to the possibility of his giving us at some future time a pendant picture of Russia in Winter. We trust, if he does so, that he will prune the redundancy of his style, and be more sparing in the use of slang terms, as well as more careful in the selection of his subjects with regard to their intrinsic interest and importance. We shall then have more unalioyed pleasure in the perusal of his future work than we have had in the one now before us, slever and readable as it certainly is.

Encycloperdia Britannica. Fighth Edition. Vols. XV. and XVI Tifese new volumes of this very valuable Cyclopredia contain numerous articles of careful research. The old articles are brought up to the latest date, and many completely new ones are added. Among the latter we may mention a very able and interesting essay on the Credit Mobilier by Walter Bageh t, E-q., in the XVth volume, which has special interest for our readers; and a paper by E. B. Eastwick, Ksq., formerly \& professor at Haileybury, on the revolt in the NorthWestern Provinces of India, in the XVIth volume, which gives a full history of the recent mutiny up to the final capture of Lucknow by Sir Colin Campbell.

The Art Journal. September. Arthur Hall, Virtue, and Co. Tils pictures engraved in this number of the Art-Journal are particularly interesting. Rubens' "Farm at Lacken" is a very good specimen of his landscape painting, und Van Dyek's "Marriage of St Catherine" is a beautiful composition. The third steel-engraving gives us a statue of the late Lord Fitzgibbon as "The Young Hussar" by MacDowell; and a few of Le Jeune's graceful, but somewhat weak, compositions are copied in weod-engravings in the biograp hical chapter.

## BOOKS RECEIVED.

Short Lssays on a Gold Note Currency, New York: Briakerhoof.
The Londoa University Magazine, Hall and Virtue
Eva Desmond or Mutation. Three vors. Smith and Elder.
Early Ancient History, Chapman and Hall.
Early Ancient History. Chapman and Hall.
Topics for Indian Statesmen. Richardson.
Jean Law. Leipsic: Hubner
Das Ereditwefen in Fran reich. Leipsic: Hubner.
Cniversal Curreney. Effingham Wilson.
The True Alliand Progress of the Oceanic Elsctric Telegraph. Johmson
Keport of the Pevistrar-Gieneral.
1.8. Melbourae Ferres
atistics of New Zealand for $185 ; 1854,15: 5$, and $18: 56$, Compiled from Official ecords Aucklind: Wilaon.

## Joreign Corresponotire.

## (frou our correspondent.) Parts, Thursday

Most of the Councils General of the departments have, as was foreseen, dealt with questions of econemic interest; but with the exception of the Council General of the Hérault, of whose resolutions I sent you a summary last week, I find, thus far, none that have done so in a manner calculated to gladden the hearts of those who are anxious to see liberal commercial policy developed in this country. On the contrarr, manifestations against that policy have not been wanting. This fact is painful to admit, but there is no use in shutting one's eyes to the truth. A hard fight must be fought yet, before the incubus of prohibition and protection which cripples the commercial energies of France can be shaken off.

You will remember that the Government, a long time back, presented a bill to the Legislative Body for abolishing prohibitions in the French Customs tariff, and replacing them by high protective duties ; but that even this moderate and perfectly ineffective reform encountered such fierce hostility from the manufacturing fraternity, that the Government considered it expedient to postpone it to the year 1861. This postponement, however, has not satisfied the manufacturers, and they are clamouring for the complete abandonment of the measure.t. Influential in their respective districts, these men have made the Councils General pass resolutions in accordance with their views. - The Council General of the Seine Inferieure, for example, complains that "nothing has yet been done to calm the apprehensions which the approach of the date, 1861 , furs ${ }_{2}^{2}$ bolishing prohibitions occasions." It declares sentimentally that " manufactures, agriculture, and commerce cannot prosper without having a long future assured to them," and it therefore "calls on the Government by a public declaration to put an end to the disquietudes which exist." In the spirit of these resolutions, the disinterested manufacturers of the department du Nord of course most heartily sympathise, and denounce the fatal date of 1861 with even greater vehemence. Those of the Somme, the chief town of which is Amiens, summon the Government not to make changes in the Customs without consulting Chambers of Commerce, to "reassure manufacturers with respect to 1861 ," and to ascertain by serious investigation "whether certain branches of manufactures can exist without prohibition." The Council General of the Drôme, on its part, also pronouncis strongly against the repeal of prohibitions.
Some of the Councils General have specially occupied themselves with the iron question. That of the Moselle states that within the last vear, eighteen furnaces have been extinguished, and that steam engines of 1,500 horse power have become inactive in that department, and it ascribes this state of things "to low prices, and the want of orders;" also to the fact "that the date of 1861, fixed as the epoch of changes in the Customs duties, weighs on metallurgic industry, and profoundly modifies the future prospecte and the security which are indispensable to manufacturing and commercial enterprises." It consequently summons the Government to put an end to the uncertainty which prevails by announcing without delay the modifications it proposes to make in the Customs, and at the same time it expresses the desire that duties "largely protective" of national manufactures shall be imposed. It afterwards, at some length, complains that under cover of the decree of the 17 th October, 1855 , which allowed for three years the free import of iron for ship-building, extensive frauds have been committed,- and it demands that that decree shall not te renewed. The Councils General of the Loire (St, Etienne) and of the Loire Inferieure (Nantes) have also pronounced against the renewal of the said decree.
To complete what is necessary to say about the Councils General, it may be mentioned that various others have occupied themselves with different questions of more or less importance. Thus the Council General of the Hérault has denounced the sliding scale, and demanded that the public teaching of political economy shall be authorised ; the Councils of the Nord, Aisne, and Seine Inferieure have declared apainst the famous project of General Espinasse for sclling the Hospital property ; those of the Bouches du Rhone (Marseilles), Hérault (Mcntpellier), and Loire Inferieure (Nantes), recommend the cutting through of the Isthmus of Suez ; and others have "expressed wishes" about the revision of railway tariffs, the improvement of canal and river navigation, the employment of children in manufactories, the planting of trees on mountains, the exhibition of horses as well as oxen and sheep in agricultural shows, and about a number of other matters, even including the making and employment of lucifer matches.

Touching the iron question above mentioned, unreflecting people are much struck by statements put forward by the ironmasters, at
one of the Councils General one of the Councils General, to the effect that whereas a ton of Scotch cast-iron costs at Paris, duty and carriage paid, 148f, and at Lyons 165f, one of La Franche-Comte costs at the former place 210 f 75 c , and at the latter 205 f 87 c , -and they jump to the conreverse the relative position of these reverse the relative position of these figures. But they entirely
overlook the fact that the ir and expensive systems of working, incur needless exploy clumsy
curing fuel and ore, establish their works in positions difficult o access, -in a word, by a gross want of tact, common sense, and commercial enterprise, produce iron much dearer than they might do,-a system, of course, they will never think of altering, if the import duties continue to "protect" them. People would also do well to think of the consumer as well as the producer. If they did so, they would, perhaps, be startled to learn that competent autho rities have calculated that the exorbitant iron duties which ironmasters insist on having impose an annual burden of $4,000,000$ sterling on agriculture, and of $8,000,000 \mathrm{l}$ on other branches industry; added to which they have caused $12,000,000 \mathrm{l}$ to be spent in the formation of railways, which might have been saved.
I have a piece of bad news to communicate :-it is positively asserted by the prohibitionits and protectionist party that the Emperor has intimated to M. Schnieder, well known in the iron trade, that, in consequence of the depression which has lately prevailed in that trade, the decrees of 1855 and 1857, modifying the import duties on iron, shall be altered or repealed. This, at least, is what the prohibitionist party is giving out with high glee; but I am unwilling to believe that the Emperor, who is as well aware as any man can be of the evil effects of the monstrous Customs system which so long prevailed in this coun. try, especially as regards iron, can ever think of taking such a re trograde step. If, however, His Majesty should unfortunately be entertaining any such notion, he would do well to bethink him that if it be the interest of ironmasters to have iron dear, it is the interest of almost every other branch of trade, and consequently of the bulk of the nation, to have it cheap. He would also do well to reflect, that he cannot undo what he has done in this mato ter without lowering his character as a statesman, and stultifying himself as a ruler.
You may remember that some time ago it was reported that the Credit Mobilier was about to amalgamate with the Discount Bank (Comptoir d'Escompte), but that the rumour turned out to be unfounded. Negotiations are now going on between the Bank and Messrs Calley Saint Paul, bankers of consideroble influence, for an amalgamation of their respective establishments, and it appears likely that they will be successful. In that case the capital of the Comptoir d'Escompte will be increased by at least $2,000,000 \mathrm{l}$ sterling. It greatly needs an increase, as it is at present only 800,0000 ; and yet in the course of last year the discounts and advances of the bank amounted to $31,000,0001,-1$ huge and even dangerous disproportion.

A mongst the many absurdities of the French tariff is the treatment of Algeria. Although the dearest object of the Government, after the enormous expenditure of blood and treasure which that colony has cost it, ought to be the development of its agricultural mineral, and other resources, most of its productions on being brought into France are treated as those of a foreign country and taxed accordingly! I have heard, however, that Prince Napoleon, in his capacity of "Minister of Algeria and the Colonies," has turned his attention to this matter, and that important reforms may shortly be expected.

There is a talk of forming a company with a large capital for bringing into operation the warrant system recently authorised by law.
The Company of the "Mines d'entre Sambre et Meuse," has declared itself dissolved; so also has the "Société des Forges et Fonderies Maritimes de Nantes."
The "Banque Generale Suisse de Credit International (General Swiss Bank of International Credit), in a meeting of its shareholders held at Geneva last week, declared that the proits for the year ending 30th. June last were, after deducting upwards of $4,000 l$ for presumed losses and 16,200 l for the reserve fund, sufficient to allow a dividend of 23 f per share, which is very nearly $5 \frac{1}{2}$ per cent., to be declared.

An Algiers newspaper asserts (on what authority it does not state) that some English capitalists have offered to co-operate in executing railways in Algeria.

Some other Customs modifications appear to be on the tapis, and amongst them is one relative to oleaginous seeds. In a communication to the Chambers of Conmerce of some of the seaports, the Government proposes that in place of the reduction in the import duties effected in 1854, the following on linseed shall be adopted :-10 centimes the 100 kilogrammes (the 100 kilos are very nearly 2 cwts ) on imports from India, 25 centimes the 100 kilos from countries out of Europe, from the Levant, Russia, and the Baltic, $2 f$ from all other places by French vessels ; $4 f 500$ by foreign vessels, if 50 c by land. As to sesamum, the Goverament proposes that the duties shall be double the preceding.
The Omnibus Company of London advertises a general meeting of shareholders in this city for the 21st, "to deliberate on the opportuneness of transforming the existing French Company into an English Company of limited liability, and of the means waich, either by way of liquidation or dissolution, may be necessary to attain that object."

The Southern Austrian Railway having come into the hands of a company in which Messrs Rothschild are largely interested, it is expected that a union between it and the Lombard railwayb, another of their enterprises, will shortly be effected. A union would make the two railways one of the most important concerns in

Europe, and would cause Vienna, Trieste, and Milan to be placed in commun of
The week's quotations on the Bourse stands thus:-

|  | Thursday, Sept 2 |  | Thursday Sept 9. |
| :---: | :---: | :---: | :---: |
| Thre | 7175 |  | 7245 |
| Bank of France | 3,175 0 |  | 3,150 |
| Credit Mobilier | 8800 |  | 890 |
| Orleans Railway | 1,375 0 |  | 1,392 50 |
| Northern | 96625 | ......... | 96625 |
| Ditto, new | 81625 |  | 81750 |
| Western | 6400 |  | 63750 |
| Eastern |  |  | 745 |
| Mediterranean |  |  | 84250 |
| Southern. | 580 |  | 59250 |
| Geneva | 6290 |  | 640 - |
| Russian | 51250 |  | 51250 |

It will be seen that the rente has made a new and not inconsiderable advance ; and the haussiers, who are now both numerous and influential, declare that it shall go still higher. On Monday and Tuesday they succeeded in obtaining what are called "explosions of a rise" (a phrase par parenthese which describes accurately enough the wild speculation that sometimes takes place here) : but some great bankers took advantage of the "explosions" to realise, and yesterday and to-day a certain degree of heaviness has, in consequence, prevailed. You will observe that railways have not improved in the same degree as the rente, but it is probable that they will soon be made to take an ascenscional movement.

## commercial and miscellaneous news

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

Capital of the Bank
Ditto, New
Profits in addition to Capital (Art. 8 Law of June 9, 1857) Reserve of the New Reserve...
Ditto in landed property Notes in circulation Banks notes to order
Receipts payable at sight Treasury account current creditor Sundry accounts current Sundry accounts current
Ditto with branch banks Dividends sayable Discounts, sudry Discounts, sundry interests Re-discounted the last six months Surplus of paid-up bills Sundries

August.
September. 91,250,000 $91,250,000$
1,513,467 77 12,98075014 $\mathbf{9 , 1 2 5 0 0 0 0}$ $44,000,000$ ${ }_{6,041667}^{645,329,125}$ 6,031,667 9 $133,723,831$ $154,658,262$ $156,658,262$

$31,41,166$ | $31,007,143$ |
| :--- | $1,607,2555$ 3,991,701 21 $1,066,53218$ 19,397 80 19,397

$2,542,7215$
5 Total $91,250,000$
$91,250,000$ 1,573,467 77 $12,980,75014$ $\begin{array}{lll}9,125,000 & 0 \\ 4,000000 & 0\end{array}$ $\begin{array}{rr}4,000,000 & 0 \\ 636,540,075 & 0\end{array}$ $636,640,075$
$5,714,790$
40 $6,426,0040$ $126,339,00397$ $150,279,600$ $34,535,8940$ $1,617,32525$ $1,77,4,4$
$2,776,23619$ 1,066,532 18 15,759
$6,708,097$
94 $\overline{1,183,996,993} 93$ Creditor.

September.

Cash in hand.
Cash in the branch banks Commereial bills overdue Comercial bills discounted, not yet Ditto Advanced on banch banke. Ditto by the branch banks Ditto on French public securities Ditto by the branch banks Ditto on railway securitie Ditto by the branch banks Ditto on Credit Foncier scrip Ditto on branch banks scrip Ditto to the State on agreement of June 30, 1848 Government stock reserved Ditto disposable
New shares, not settled Landed property of or Bank..... Expenses of management Expenses
Sundries

Total
........................... 1,199,924,587 3? A commercial report from France says :-TheParis flour market was firm last week, with little business doing. The best marks are quoted at 51 f 50 c and 52 f the sack of 157 kilogrammes; flour from the Sarthe, 49 f to 50 f ; and inferior, 46 . The Paris corn market was dull. Buyers are few, and they demand a reduction, which the farmers are not willing to make. The following are the quotations:-Wheat, hest quality, 26 ff 50 c to 27 f the sack of 120 kilogrammes; ordinary, 24 f to 25 t . There was less demand for rye from abroad, and the price declined to 17 f the 115 kilogrammes. Accounts from the provincial markets state that the price of Wheat is firm, farmers holding over their stock. The price of butchers' meat has declined one halfpenny the pound in the Paris market. There is
now a greater competition among the butchers since the trade has been thrown open. Accounts from the silk-growing departments announce that a tolerable share of business has been transacted in raw silks. First quality is quoted at Valence $62 f$ the kilogramme. The last market at Aubenas was well supplied, but there were few buyers. At Romans the last market was well attended both by sellers and buyers, and prices rose from $62 f$ to $64 f$ the kilogramme. The accounts from Lyons, Marseilies, and Nimes are good. Letters from Roubaix and Tourcoing continue to remark a greater activity in the manufacture of light stuffs. tinue Several foreign orders have been received at Mulhouse and Rouen at remunerating prices. The sugar market in Paris was quiet last week grammes, and colonial sugar $131 f$ Refined sugars ore joc the 100 kilo grammes, and and prices are well maintained at from 158 f to 170 f . Rape oil for de livery bas fallen to 93 f 50 c the hectolitre. Rapeseed has fallen at Caen to 25 . The change experienced in the temperature for the last 15 day has favoured the maturity of the grape and increased its growth, and consequently added to the produce of the vintage. It is calculated that the grapes throughout France will be gathered by the end of the month The wine brokers at Bercy have already shown a disposition to abate thei pretensions. The wine trade is dull at Bordeaux. In the neighbourhood of Cannes the vineyards will produce one-third more than was expected. At Marseilles wines for the colonies have fallen to $65 f$ the hectolitre, for India 85 f . The price of brandy at Bercy is looking down; Languedoc is quoted at 777 ; and good beetroot spirit, 90 degrees, at $55 f$ the hectolitr or delivery. New brandy is quoted at Cognac, $90 f$ to $95 f$; at La Rochelle 65 f without the cask. The Moniteur bays:- "In the district round Paris where vines are cuitivated, as well as throughout the whole of France the preparations for the vintage are being made under the most favourable uspices. The grapes have rarely presented so fine an appearance, and there is every reason to expect that the year 1858 will stand forth among the most favoured ones, both for quantity and quality."

The Wiener Zeitung of Vienna thus announces the resumption of cash payments by the Austrian National Bank:- "Imperial decree of August 30, 1858, valid for all the Austrian Crown lands, with the exception of the Lombardo-Venetian Kingdom. As a preparstory measure to the complete realisation of the Currency Convention of January 24, 1857 and particularly of article 22 of the same, I, after having taken the counsel of my Ministers and having heard the opinion of my Council of the Empire, do ordain,-1. That from November 1, 1858, the privileged Austrian National Bank shall only issue notes of 1,000 florins, 100 florins, and 10 florins in (the new) Austrian currency. The Bank, however, is at liberty to make use of such notes before the lst of November, 1858 2. The Austrian National Bank is bound, on the demand of possessors, o pay them at all times the full value of notes in the new Austrian cur rency. 3. At least one-third of the notes in Anstrian currency which may be in circulation must be 'covered' (bed Ackt) by means of lawfu silver coin or silver ingots, or, under certain circumstances and with the consent of my Minister of Finance, by gold coin or gold ingots, The remainder (of the notes) must be 'covered' by means of legally discounted bills of exchange or by stock on which advances have been made. 4. The notes in Austrian currency must not only be accepted at all the public treasuries-which privilege is secured to the notes of the National Bank by paragraph 1, of the patent o: July, 841 -but every one will be bound to take them at their full nominal value in all zases in which payments are to be made in the Austrian currency. 5. In the same proportion as the Austrian National Bank issues notes in the Austrian currency it will draw in the notes in conventional currency which are now in circulation. In the mean time these latter are to be accepted in payment (are to be legal tenders) agreeably to paragraphs 10 and 13 of my patent of the 27th of April, 1858. 6. It is determined that the 1,000 florins in conventional currency shall be called in and cease to be in circulation y the 30th of June, 1859; the 100 and 50 florin notes (C. C.) by the 1st of August, 1859 ; and the 10 florin notes (C. C.) by the 31 st of etober. e reduced will be called ind ant with ill be fird at farestation,
 -to be appoind and 7 are strictly observed. 9. At the end of each month the amount and 7 are strictly observed. 9. At the end of each month the amount circulation is to be made public, as also the security for them of which circulation is to be made public,"
mention is made in paragraph 3 ."

The commercial advices from New York this week show quietness $-n$ all the markets. Money was a shade dearer, but still abundant. The accounts from several parts of the north-west were very unfavourable for the harvest, and the surplus grain for Europe will therefore be less than had been anticipated.

Advices from Montevideo announce the ratification of the commercia treaty with Brazil. By this the produce of Brazil will be introduced into the Republic of Montevideo at 3 per cent. below the present rate of duties the first year, 4 per cent. the second, 5 per per cent. the third, 6 per cent. the fourth, and I per cent. less annually until it is admitted free, unless either of the contracting parties give six months' previous notice at the end of the fourth year, or any subsequent period, of their desire to ter minate the treaty. The present rates of duties on Brazilian produce are 30 per cent. on tobacco, 25 per cent. on liquids, and 20 per cent. on comestibles. In return for these advantages Brazil agrees to admit, duty free, jerked beef, and all animal products of the Republic, which now are liable to a duty equivalent to from 5 to 50 per cent. Wheat and other grain, now bearing 5 per cent. duty, are to be reduced to 2 per cent. the arst year, and 1 per cent. the second, and are afterwards to be admisted free. Flour, which now pays 15 per cent, is to be reduced 12 per cent the first, and a further I per cent. every subsequent year. The Brazilian lake Merion, which borders the north-eastern frontier of the Republic, is to be open to tue navigation of Montevidean vesseis as soon as certain Custom-house arrangements shall have beea concluded.

## Toe wankers $\mathfrak{G a z e t t c}$.

## BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND. <br> (From the Gazette.)

As Accost, pursuant to the Act 7 th and seth Victoria. cap. 32 , for the week ending on Wednesday, the eth day of September, 18.5. ISSUE DEPARTMENT.
$\dot{\text { Notes issued... }}$
Government Debt Debt ....... 11,015100
$3,459,900$
17,297 13,297,280

## $\overline{31,772,280}$

Gold Coin and Bullion
Gold Coin and
Silver Bullion

banking department.
Proprietors' Capital


chequer, Savings Bank
Commissioners of National
Debt, and Dividend Account
Other Deposits...................
seven Day and other Bills...


## Dated the Fth September,

Government Securities(includ-
ing Dead Weight Annuity) ing Dead Weight Annuity
Other securities
Notes securnt........... rive "ti vic
the old form. MAKSHALL, Chief Cashier. -o

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


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


The resources of the Bank have experienced a great increase. It will be noticed that the addition of $531,529 l$ to the "reserve" is almost solely occasioned by the movement under the head of deposits, which, on balance, have increased almost exactly half a million. A very large sum due to the British Government from the Indian Government has been liquidated; hence the great increase in the Treasury deposits, and decrease in the "other" deposits. The increase in the coin and bullion is nearly a quarter of a million, and it is certain that the aggregate will soon be greatly swelled.

Despite the numerous calls lately made upon it on account of the Indian, Brazilian, and Turkish loans, as well as of some of the Indian railways, the money market remains very easy. Thus far little effect has been produced by the accumulation of the Treasury balances in the Bank. As the October dividend period draws near, an increased amount of business will, probably, be carried to the Bank, but this will be merely temporary. It is understood that the discount houses and other establishments have not yet had occasion to apply to the Bank for the usual quarterly advances on approved bills and Government securities, repayable on the release of the dividends. A number of six months' bills, however, which it is contrary to the practice of the institution to discount, have been presented to the Bank for advances by mercantile firms who do not like to pay the high rates required upon this class of paper in the open market. As we have before pointed out, the decision of the Bank Directors not to rediscount bills for the discount houses, has rendered such of those houses as have not a large capital to fall back upon very cautious in taking in paper having six months to run. As the ordinary limit of the Bank's discounts is 95 days, it follows that the channels for obtaining accommodation on long bills are narrow, and proportionately high rates are accordingly required. In fact, the business of discounting long bills has become a kind of monopoly, except during the few weeks in each quarter preceding the dividend period, when the Bank of England, though not discounting long bills, are willing to make advances upon them. In the shape of the usual quarterly advances upon Government stock, the Bank are believed to have done little or no business, simply owing to the fact that, owing to the abundant supply of money in the Stock Exchange, loans on Government securities are freely obtain$\frac{1}{3}$ able $1 \frac{1}{2}$ to 2 per cent. per annum, whilst the Bank rate is 3 per cent.

The rates of discount for first-class bills in the open market have ranged this week between $2 \frac{1}{2}$ and $2 \frac{3}{4}$ per cent. During the last two or three days the market has been, if anything, a trifle easier, and discounters do not refuse really choice paper, having, say, two months to run, at $2 \frac{1}{2}$ per cent. For good six months' bills the terms vary from $3 \frac{1}{2}$ to $4 \frac{1}{2}$ or 5 per cent. per annum.

On Wednesday a payment of $450,000 l$, completing the first instalment of $600,000 l$ on the new Turkish loan, was effected, and this day the final instalment on the first Indian loan of $4,421,000 l$ was liquidated. It may be useful if we recapitulate the calls for which the market is liable on account of the second Indian loan, and new Turkish loan, viz.:Sept. $20-25$ per cent., or $£ 797,125$, on 2 nd Indian loan of $£ 3,188,500$. (Oct. $8-15$ per cent., or $450(0) 0$, on Turkish loan.
Oct. 18-25 per cent., or 797,125 , on Ind Indian loan
Nov. 8-20 per cent., or 600,000 , on Turkish loan.
Nov. $15-25$ per cent, or 797,125 , completing the 2 nd Indian loan.
Dec. $8-15$ per cent., or $4: 0,000$, on Turkish loan.
Jan. $10-15$ per cent., or 450,000 , completing the Turkish loan.

## Total, say ...e4,341,375

The amount of gold known to lave been sent into the Bank since the date of the return given above is 56,000 , chiefly Russian.

The monthly return of the Bank of France, extending to yesterday, the 9th September, shows the following results taking the exchange at 25 f to the $£$. Coin and bullion, $23,750,000$-increase during the month, $1,290,000 l$; bills discounted, $14,784,000 \mathrm{l}$-decrease, $993,000 \mathrm{l}$; notes in circulation, $25,813,000 l$-increase, $347,000 \mathrm{l}$; Treasury deposits, $5,349,000$ - -increase, $295,000 \mathrm{l}$; private deposits, $7,523,000 \mathrm{l}$ -increase, 131,000l; advances on French Government securities, $1,752,000 /$-increase, $113,000 /$; advances on railway securities, $2,443,000$-increase, $44,000 \%$. The stock of bullion is now the largest ever known; and, as the falling off in the discount business attests the dunes of French trade, there is a general expectation that the Council of the Bank of France will soon reduce their rate of discount.

Amongst the arrivals of specie announced this week are 134,000l from Melbourne ; 30,000l from the United States; $52,000 \mathrm{l}$ in Australian gold received viâ Suez; $90,000 \mathrm{l}$ in gold from Russia, ic.

News was also received this afternoon that the Avon has arrived off Falmouth, from Melbourne, with no less than $428,000 \mathrm{l}$ in gold, the whole of which will be sent into the Bank as soon as it comes to hand.

The only important shipment of specie this week has comprised 69,400l for the Brazils.

The amount of Australian gold known to be still actually on the way to this country is $672,000 \%$.

In the foreign exchanges this week the principal feature has consisted of a considerable rise in the rate for bills on Hamburg. Drafts on Holland, on the other hand, are quoted slightly less favourably for this country. As regards other places, the improved quotations lately established are maintanned.
The Republic of Chili is understood to be only waiting for a favourable opportunity to apply to the English market for a loan for railway purposes. A great Algerian railway project, with a guarantee of 5 per cent. from the French Government, will also, it is said, ask for a couple of millions of our surplus capital at no distant date. The promoters of many other foreign and colonial projects are only biding their time. The public may rest assured that there will be no lack of new channels wherein to invest the funds which trade is not sufficiently active at present to absorb, and which the speculator calculates will soon burn for employmint. Assured of plenty of choice, the nation, it is to be hoped, will exercise discrimination.
Throughout the week the new Turkish loan las continued to excite considerable discussion. The more recent course of the market tends to prove that the sales which were so freely effected were to a great extent merely speculative, and prompted by a desire to render the whole operation abortive. On Tuesday the quotation of the new scrip fell as low as $1 \frac{3}{4}$ per cent. discount, the depression being aggrasated by sales for account of timid allottees, who were discouraged by the indifference or hostility manifested in Stock Exchange and other circles. The fall, however, brought forward numerous buyers; and some important investments i were made for account of foreign houses, which, though too

## Sept. 11, 1858.]

THE ECONOMIST.
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late to apply for an allotment in the first instance, have been glad to pick up a portion of the loan at a discount. A marked rally accordingly set in, and the price to-day closed with a steady appearance, at $\frac{1}{8}$ to $\frac{3}{8}$ prem. The scrip is now ready for delivery, and the settlement in the Stock Exchange, though delayed by a desire to have every formality connected with the attaching of signatures strictly complied with, is expected to take place next week.

The difficulties in the Honduras trade, to which we have repeatedly drawn attention, have this week acquired further development. The attempts to enable Mr John Carmichael, of Liverpool, to resume payment, have been fruitless, and his affairs have been placed in a train of liquidation. The liabilitios are estimated at about $300,000 /$, and several other parties are known to be compromised. A meeting of Mr Carmichael's creditors will be held early next week. Messrs M'Nair, Greenhow, and Irving, of Manchester, have also been compelled to call their creditors together.

In the list of failed firms are likewise Messrs $\mathbf{A}$. Montgomery and Co., general merchants, of London, with liabilities to the amount of 60,000 or $70,000 l$; Messrs John Plowes and Co., of London, an old and respectable house in the Rio trade, whose embarrassments are stated to have arisen independently of the transactions of the London partners; and Messrs Pardce, Hoomans, and Co., carpet manufacturers, of Kidderminster, with debts estimated at $80,000 \mathrm{l}$ or $100,000 \mathrm{l}$.

It is by no means improbable that a few more cases of embarrassment may arise, partly in connection with those already announced; but there seems no ground whatever to doubt the soundness of our general commercial position, purified as it has been by the ordeal of last autumn.

At Paris to day(Friday), the closing quotations of the Bourse were as follows, viz. :-Three per Cent. Rentes, for money, 72.55 ; ditto, for aecount (end of September), 72.85 ; ditto, Four-and-a-Half per Cents., 96; Bank of France shares, 3,145. Compared with the closing quotations of last Friday, the Three per Cents. exhibit a fresh rise of no less than $1 \frac{1}{4}$ per cent., making a total advance of $2 \frac{1}{2}$ to $2 \frac{3}{4}$ per cent. in a fortnight, and of $4 \frac{1}{4}$ per cent. in six weeks, during which period the rise has been almost continuous from day to day. The political and financial prospects being alike favourable, and the Bourse being, for the time, relieved from the pressure of new railway and other securities, a very sanguine anticipation of the future course of the market is not unreasonably entertained.
The English funds this week have shown renewed buoyancy. The market closed this afternoon at the best point of the week, which represents an advance of $\frac{1}{4}$ to $\frac{3}{8}$ per cent. since last Friday, the latest quotation of Consols being 97 to $\frac{1}{8}$ for money, and $97 \frac{1}{8}$ to $\frac{1}{4}$ for the 12 th of October. The ease of the money market, the rapid influx of gold, the buoyancy of the French and other leading continental markets, and the absence of disquietude in the political world, all contribute to stimulate confidence. The public, moreover, during the last few days have evinced an increased disposition to invest in good securities. Under these circumstances, notwithstanding the high level of prices to which the funds have now attained, the market must be pronounced sound in character. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day :-



Numerous investments continue to be effected in the Indian Four per Cent. loans. The scrip of the second loan was quoted this afternoon $98 \frac{1}{8}$ to $\frac{1}{4}$, showing a rise of $\frac{1}{2}$ per cent. since last week, whilst the debentures of the first issue were dealt in at 983 .
After a somewhat prolonged period of depression, the railway share market this week has exhibited an improved appearance, and signs of a tendency towards recovery are generally observable, notwithstanding the indisposition of the public to operate. Midland and North British stocks have been in especial favour ; the former has risen $1 \frac{1}{4}$ per cent., and the latter fully 2 per cent. There has also been an advance of $1 \frac{1}{4}$ per cent. in York and North Midland, 1 per cent. in Eastern Counties, the financial position of which is very favourably regarded, $\frac{3}{4}$ per cent. in Berwick and Lancashire and Yorkshire (notwithstanding the unsatisfactory position of the latter Company's traffic), $\frac{1}{2}$ per cent. in Great Northern and South-Eastern, and $\frac{1}{4}$ per cent. in Caledonian, Great Western, and London and North-Western. It will be seen that the last-mentioned stock still presents little rally from the late unprecedented depression. The serious and continued decline in the traffic, coupled with the active competition to which this company is subjected, checks purchases. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day :-

foreign rates ofilxchange on london.


PRICE
Foreign Cold bars (standard)
Mesican dollars...
Wilver in bars (standari)

BANKERS' PRICE CURRENT


PRICES OF FOREIGN STOCKS.

| Austrian Bonds . <br> Brazilian 5 per cent... <br> Ditto $4 \frac{1}{6}$ per cent, 1852 <br> Ditto New 5 per cent, 1829 and 1839 <br> Ditto New, 1843 <br> Buenos Ayres 6 per cent <br> Cuba 6 per cent <br> Ditto Matanza and Sabanilia 7 per cent <br> Chilian 6 per cent <br> Ditto 3 per cent <br> Danish 3 per cent, 1825 <br> Ditto s per cent <br> Dutch 24 per cent, Exchange 12 guilders <br> Equador New Consolidated. <br> Grenada, New Active $2 \frac{1}{\mathbf{1}}$ per cent <br> Ditto Deferred <br> Greek <br> Guatemala 5 per cent... <br> Mexican 3 per cent <br> Peruvian $4 \frac{1}{4}$ per cent... <br> Ditto 3 per cent <br> Portuguese 3 per cent 1853 .. <br> Kussian, 1822, 5 per cent, in $\mathcal{\mathcal { E }}$ sterling <br> Ditto $4 \frac{1}{3}$ per cent <br> Sardinian 5 per cent .. <br> Spanish 3 per cent <br> Ditto 3 per cent Deferred <br> Ditto Passive.. <br> Ditto Com. Cert. of Coup. not funded <br> Swedish 4 per cent <br> Turkish 6 per cent <br> Ditto 4 per cent guaranteed <br> Venezuela 5 per cent <br> Ditto Deferred. 2 per cent <br> Dividende as the above payable in London. <br> Austrian s per cent, 10 gu . per $£$ sterling Bolgian 2d per cent <br> Ditto 4) per cent <br> Datcia $2 f$ per cent, Exchange 12 guilders <br> Ditto a percent Certidcates |  |
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| Sat. | Mon. | Tues. | Wed. | Thar. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1031 | 1033 | $103 \frac{1}{2}$ | ... | $\ldots$ | $\ldots$ |
| ... | $\cdots$ | $\ldots$ | $\ldots$ | ... | ... |
| ... | ... | ... | $\cdots$ | ... | $\cdots$ |
| $\cdots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\cdots$ |
| $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| ... | $\ldots$ | ... | $\ldots$ | ... | $\ldots$ |
| ... | ... | ... | ... | ... | ... |
| ... | ... | ... | ... | ... | ... |
| $\ldots$ | ... | ... | ... | ... | ... |
| $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ |
| $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | $14 \frac{1}{2}$ | ... |
| $\ldots$ | ... | $\ldots$ | $\cdots$ | ... | ... |
| ... | ... | $\ldots$ | ... | ... | ... |
| $\cdots$ | - |  | $\ldots$ | $\ldots$ | ... |
| 21\% | 2131 | \|213] ${ }^{\text {a }}$ | 21 \% | $\ldots$ | 212\% |
| $190 \times$ d | 9018 xd | ... | 90 xd | ... | 900 $\times$ xd |
| $45 \%$ | 70 | 46. ${ }^{\text {c }}$ | 4626 | $\ldots$ | ... |
|  | $110 \frac{1}{1}$ | 110 xd | 4646 | $\ldots$ |  |
| $100 \frac{1}{2} \frac{1}{4}$ | $100 \frac{1}{2}$ | , | 1009 |  | 100] $\frac{1}{3}$ |
| $\ldots$ |  |  |  |  | 40.1 |
| $28 \dddot{3}$ | $29^{\cdots}$ | 29\% 9 | 29, |  | 29. |
| , |  | 102 | 10. | 11.4 | 11.1 |
| ... | ... | ... | ... | … | pe |
| 9974 |  | 94] ${ }^{\text {b }}$ | $94{ }^{\text {\% }} 5$ | $9517 \frac{13}{3}$ | 7\% |
| 104 | 1041 | 10. | 1043 | ... | 1045 |
| $\ldots$ | is | ... | ... | ... | 33938 |
| ... | ... | $\ldots$ | $\ldots$ | ... | ** |
| $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | ... | 833 |
| $\ldots$ | $\ldots$ | $\ldots$ | ... | $\ldots$ | ... |
| $\ldots$ | ... | $\ldots$ | 6516 | $\ldots$ |  |
| ... | ... | . |  | . | 10212 |

COURSE OF EXCHANGE.



Pennsylvanian 6 pr ent Railway Böds, ist mortgage


JOINT STOCK BANKS.

| No. of Dividends shares. | Names. |
| :---: | :---: |
| $2250020 / \mathrm{pr}$ cent | Australasla .. .. |
| $100007 /$ per cent | Bank of Egypt ... .. |
| $60005 l$ per cent | Benk of London ... .. |
| 2000062 per cent | British North American.. |
| $322005{ }^{5}$ per cent | Clirtd Bk, India, Austra., © Cb. |
| 6000 G2t. pr cent |  |
| $200006 i$ per cent | Colonial ${ }^{\text {coma }}$ - |
| ${ }_{25000} 656$ per cent | Commercial of London. ${ }^{\text {Eng., Scot., \& Austral. Ch }}$ |
| $35: 000$ 6! per cent | London Chrtd Bank of Austral. |
| 20000106 p cent | London and County .. |
| 6000022 d pr ct | London Joint Stock .. |
| $5000016{ }^{\prime}$ pr cent | London and Westminster |
| $1000018 / \mathrm{pr}$ cent | National Provincial of England |
| $2500018 / \mathrm{pr}$ cent | Ditto New |
| 2000066 per cent | National ${ }^{\text {a }}$ - |
| $2500020 l$ pr cent | New South Wales |
| 250008 sl Fer cent | Ottoman Bank Orien . Ö $^{\text {a }}$ |
| $5040014 l$ pr cent | Oriental Bank Corporation |
| $2000010 t$ ped bs $120005 l$ per cent | Provincial of Ireland Ionian |
| 12000 12000 $6 l$ | Iouian South Australia ar |
| $3200020 l$ pr cent | Union of Australia |
| 60000156 pr cent | Union of London.. |
| 4000 ... | Western Bank of London | | Shares |
| :---: |
| $\boldsymbol{x}$ |
| 40 |
| 25 |
| 100 |
| 50 |
| 20 |
| 100 |
| 100 |
| 100 |
| 20 |
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| 20 |
| 50 |
| 20 |
| 20 |
| 25 |
| 100 |
| 25 |
| 25 |
| 25 |
| 50 |
| 100 |

 insurance companies.

| No. of shares. | Dividend per annum | Names. |  |  |  | Shares. | Paid |  | pershart |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 80000 | 7148 fd | Alliance Butish | ad Fo | ign | . | $\underset{100}{\underset{1}{\boldsymbol{E}}}$ |  |  |  |
| 10000 | 61 pescilbs | Do. Marine | F | , | . | 100 | 250 |  | 30 |
| 24000 |  | Atlas |  |  | ${ }^{\circ}$ | 50 | 515 |  | 17. |
| 3000 | $5 \mathrm{pc} \& \mathrm{bs}$ | Argus Life | . | -. |  | 100 |  | 0 | 31 |
| 12000 | 81 per cent | British Commerci | al. | -. |  | 50 | 50 |  | 31 |
| 20000 | 710 l pr ct | Church of Englan | .. | . |  | 50 |  | 0 | ... |
| 5000 |  | City of London |  |  |  | 50 |  | 9 |  |
| 5000 | 51 per cent | Clerical, Medical | \& Gen | , |  | 100 |  | 0 | $\cdots$ |
| 4000 | ${ }^{4 l} \mathrm{pr}$ share | County .. | ** | - | " | 100 50 |  | O |  |
| 50000 | $\begin{aligned} & 11 \\ & 5 \mathrm{~s} \mathrm{a} \mathrm{bs} \end{aligned}$ | Crown.. Eagle .. |  |  | $\because$ | $\begin{aligned} & 50 \\ & 50 \end{aligned}$ |  |  | $4{ }_{6}$ |
| 10000 | $5 l 10 \mathrm{prct}$ | Equity and Law |  |  | .. | 100 | 50 | 0 | ... |
| 20000 | 51 per cent | English and Scott |  | Life |  | 50 |  | 0 | ... |
| 4651 | $1 l \mathrm{pr}$ share | Europenn Life | . | -. |  | 20 | All |  |  |
|  | $4 l$ per cent | Family Endowmen |  | . |  | 100 |  |  |  |
| 20000 | ${ }^{6 i}$ per cent | General | - | $\because$ |  |  |  | 0 | 97 |
| 1000000 20000 | ${ }^{5 l}$ per cent | Globe .- Guardian | $\because$ | $\because$ |  | Stock 100 |  |  | 51 |
| 2409 | 12/pe\&1 $3 / \mathrm{b}$ | Imperial Fire ${ }^{\text {co }}$ |  | .. |  | 500 | 50.0 | 0 | 360 |
| 7500 | 148 | Imperial Life |  | .. |  | 100 |  |  |  |
| 13453 | $3 / \mathrm{pe}$ d 61 bs | Indemmity Marine | .. |  | . | 100 |  | - |  |
| 50000 | 2stid 2s6dus | Law Fire |  | - |  | 100 |  | 0 |  |
| 10000 | 2110 p sh | Law Life | . | $\because$ | . | 100 |  |  |  |
| 100000 | $5 l$ per cent | Larcashire ... |  |  | ... | 20 |  | 析 |  |
| 20000 | 5s pr share |  |  |  |  | 50 20 |  | 0 |  |
| 57504 34000 | 117 s ¢ d | Liverpool and 1 London |  |  |  | 20 25 | 24 12 10 | 0 | 38 |
| 20000 |  | London and Pro | ncial |  | .. | 50 | 312 | 6 | 924 |
| 10000 | $1 / \mathrm{ps} 857 \mathrm{bs}$ | Marine |  |  |  | 100 |  | 0 | 923 |
| 10000 | $4 / 10 \mathrm{~s} \mathrm{pr} \mathrm{ct}$ | Medical, Invalid, |  | L |  | 50 |  | 0 | $\ldots$ |
| 7848 | $5 l$ per cent | Minersa .. | .. | - | . | 20 |  | 0 |  |
| 10000 | 615 sprct | New Equitable | . | .. | .. | 10 |  | 0 |  |
| -. | ${ }^{5 l}$ per cent | Pelican | -. | .. |  | . | * |  |  |
|  | $6 l \mathrm{pe} \# \mathrm{bs}$ | Phentx ${ }_{\text {a }}$ | .. | - | . |  |  | 0 |  |
| $\begin{array}{r} 40000 \\ 2500 \end{array}$ | $5 t$ per cent $12 l$ 10 s pet | Professional Life | $\because$ | $\because$ |  | ${ }_{100}$ | ${ }_{10} 10$ | 0 |  |
| 200000 |  | Rock Life .. |  |  |  | 5 | 010 | 0 | $8{ }_{6}$ |
| 6892201 | 81 pc \& bs | Royal Exchange | $\cdots$ | .. |  | Stock | All |  |  |
| -- | ${ }^{6 / 1} \mathrm{p} \mathrm{pe}$ \& bs | Sun Fire .. | - | - | $\stackrel{\rightharpoonup}{*}$ | .. | .. |  |  |
|  | 1i14s p si | Do. Life |  | - | . |  |  |  |  |
| 25000 | $4 l \mathrm{pc}{ }^{\text {a }}$ bs | United Kingdom | .. |  | . | 20 |  | 0 |  |
| 5000 | ${ }^{5 / \mathrm{pc}}$ d bs | Universal Life | - |  | . | 100 | $\begin{array}{rr} 10 & 0 \\ 5 & 0 \end{array}$ | 0 |  |
| -. | ${ }^{56} \mathrm{pc}$ bs | Victoria Life.. | - | .. | .. | - |  |  |  |


| DOCKS. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| No. of shares. | Dividend per annum | Names. |  |  |  | Shares. |  | Paid. | $\begin{gathered} \text { 1rice } \\ \text { per share. } \end{gathered}$ |
| $\boldsymbol{\chi}$ |  |  |  |  |  |  | £ | $\boldsymbol{\Sigma}$ |  |
| 380410 | 5 per cent | Commer |  |  | - | - | Stk | $\because$ |  |
| 206566 x | 6 per cent | East and | es |  | - | $\because$ | Stk | $\because$ | $1061$ |
| 36838310 1939800 | ${ }^{5} 5$ per cent | London |  | . | - | .. | Stk | -* | ... |
| 360865 | 4 per cent | Southan |  | - | , | . | Stk | ** | $100]$ |
| 40.0 c | - | Victeris | - | * | - | - | Stk | - |  |

## COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is $25 \cdot 17 \frac{1}{2}$ per $1 l$ sterling. On comparing these exchange on thes
rates with the English Mint price of $3 l^{\prime} 17 \mathrm{~s} 10 \frac{1}{2} \mathrm{~d}$ per ounce for stand-
 London.
By advices from Hamburg the price of gold is 4271 per mark, and the short exchange on London is 13.7 per $1 /$ sterling. Standard gold at the English Mint price is therefore about 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days sight is about $109{ }_{3}^{3}$ per cent., which, when compared with the Mint pa between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.
india exchanges.
Septrmber 9.
East India Company's Bank and Commercial


Total drafts from Jan. 9 to Sept. S, $18: 5$ $\qquad$ | $\mathbf{4} 46584$ |
| :--- |
| 18,229 |
| 15 | Bille with documents attached apain Bilis with documents attached again

## $\mathbb{C b e} \mathfrak{C o m m e r c i a l ~} \mathbb{E}$ imes.

FOREIGN MAILS.

| Destination. | Mails despatched from London. | When expected. |
| :---: | :---: | :---: |
| SOUTHAMPTON STATION. | (By day mail) |  |
| Portugal, Spain, and Gibraltar | 7th, 17th, and 27th of every month | Sept. 16 |
| Malta, Egypt, Mauritius, Ceylon, \& India... | 4th, 12th, and 20th of every month | Sept. 20 |
| Gibraltar, Penang, Singapore, and China British Colonies in the West Indies (ex- | 4 th \& 20 th of every month |  |
| cept Honduras and Bahamas), foreign Colonies, sce, in the West Indies (except Havana), California, Venezuela, N. Granada, Chlli and Peru, Greytown <br> (St Juan de Nicaragua). | 2nd and month 17 th of every | Sept. 16 |
| Mexico and Havana .................... | 2nd of every month only | Oct. 1 |
| Honduras, Bahamas, and Blewhelds........ | 17 th of every month | Sept. 16 |
| Isles $\qquad$ | 9th ot every month | Oct. 5 |
| Australia | 12th of every month | Oct. 5 |
| DEVONPORT STATION. <br> Cape of Good Hope, Ascension, St. <br> Helena, dc. $\qquad$ | Evening of the 5th of every month | $\text { \}Oct. } 1$ |
| PLYMOUTH STATION, Madeira, Tencrifte, and West Coast of |  |  |
|  | Evening of the 23rd of every month | Oct. 6 |
| LIVERPOOL STATION. <br> British North Areerica a ad United StateB... | Evening of every Friday | Sept. 9 |

Gibraltar, Malta, Egypt, Mauritics, Ceflon, India, asd Chisa.-The next London on the 13th inst.-The next mail trom India, via Bombay and Marseilles, is due
Lena in London the 13th inst.- The next mail from India, via Bombay and Marseilles, is due ritius, via Marseilles, will be despatched en the evening of the $1 / \mathrm{th}$ inst.
West Ixdies, \&c-The Atrato, for the mails of the rorning of the 17 th ins ${ }^{*}$.
Malta, Egypt, Aden, Cetlon, and Australla-The next mails, via Marseilles,
will be despatched on the evening of the l6ith inst. -The Cambria, for the mails, vi will be despatched on the evening of the llith inst. -The Cambria, for the mails, via Southampton, of this evening. The Cambria will also convey a mail for India, to be
forwarded via Bombay. orwarded via Bombay.
Arerica.-The Nova Scotian, to sail from Liverpool, for the Canada, \&c., mails of
the evening of the 21 st inst.

## Mails Arrivea.

LATEST DATES.
On the 4th, Pevisscla, per steam ship Tagus, via Soutbampton=Gibraltar, Aug. 25:
Cadiz 26; Lisbon, 29; and Vigo, 31. Cadiz 26; Lisbon,
On the 5th, Usited States, per steam ship Niagara, via Liverpool-Ne:v York.
26th ult. On the 7th, West Coast of Africa, per steam ship Ethiope, via PlymouthFernando Po, July 29; Cameroons, 31 ; Old Calabar, Aug 3; Bonay, 6; Layog 8; Accra, 10; Cape Coast, 11
Teneriff, 29 ; and Madeira, 31 .
On the 7th, Mediterbanean, per steam ship Indus, via Southampton-Alexandria, On the 7 th, Medterranean, per steam ship
Aug. 24; Maita, 28; and Gibraltar, Sept. 2 .
On the 9 th, Mediterraneay, per steamer Ripon, via Soutkampton-Alexandria, On the 9th, Mediterraneay, per steam
Aug. $26 ;$ Malta, 30 ; Gibraltar, Sept 4.
On the 9th, United States, per steam ship City of Washington, via Liverpool-New
York, 28 th ult. York, 28 th ult.
On the 10th, Mediterraneas, per steam ship Teviot, via Southampton-Alexandria,
Aug. $26 ;$ Malta, 30 .

| WEEKLY CORN RETURNS. From the Gazette of last night. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wheat. | Barley. | Oats. | Rye. | Beans. | Peas. |
| Sold last week ...........1858... | ${ }_{10}^{\text {qr3 }}$ | ${ }_{4}^{\text {qrs }}$ | ${ }_{6} \mathrm{qr8} 8$ | ${ }_{9}^{\text {qrs }}$ | ${ }_{18}^{\text {qre }}$ | ${ }_{5}^{\text {qra }}$ |
| Correspording week in 1857... | 105841 | 6220 |  | 633 | 1859 | 884 |
| - - 1856... | 80368 | 4900 | 8894 | 967 | 2091 | 863 |
| 1855... | 79282 | 3837 | 8793 | 417 | 2014 | 939 |
| 18.54... | 69121 | 3494 | 10071 | 436 | 727 | 1153 |
| Weekly average, Sept. 4..... | ${ }^{45}$ d | $\begin{array}{rl}\text { E } & \text { d } \\ 34 & 0 \\ 3\end{array}$ | $\begin{array}{rrr}8 & d \\ 27 & 3\end{array}$ | 88 34 | 86 46 4 | ${ }^{8} \mathrm{Cl}$ |
| - Aug. $28 . \ldots .$. | 426 | 346 | 2710 | 340 | 478 |  |
| = $21 \ldots \ldots$ |  |  | 279 | 3.510 | 4610 | 443 |
| 二 $-14 \ldots \ldots$. | 45. | 313 | 283 | 354 | 467 | 4311 |
| July ${ }_{\text {J }} \mathbf{7} . . . . . .$. | 4410 |  |  | 319 | 457 | 439 |
| July 31...... |  |  | 285 | 312 | 45 |  |
| Six weeks' average | 449 | 326 | 2710 | 33 | 46 | 44 |
| Same time lasst year ............ |  | 405 |  | 39 | 47 |  |
| Duties ........................... |  |  |  | 1 | 1 | 10 |

GRAIN IMPORTED.
An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the prineipal ports of Great Brtain, viz. :-London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glaggew, Dundee,
and Perth. In the week ending September 1, 1sis.

| Wheat and wheat flour. | Barley and barleymeal. | Oats and oatmeal. | Rye and ryemeal. | Peas and peameal. | Beays $\underset{x}{ }$ beanread. | Indian cern and Indian meal. | Buckwheat 4 buckwht meal. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{4}^{968}$ | $\begin{gathered} \text { qris } \\ 31 \end{gathered}$ | $\begin{gathered} q \mathrm{qrs} \\ 44932 \end{gathered}$ | qrs | $\begin{aligned} & 9 r 8 \\ & 226.3 \end{aligned}$ | ${ }_{20}^{\mathrm{qrs}}$ | qrs <br> IV185 | qrs |
| 3880 | ... | ... | ... | 451 | ... | ... |  |
| 51514 | 31511 | 44932 | 4 | 2714 | 7953 | 18186 |  |

## COMMERCIAL EPITOME.

RIDAY NIGHT
The show of home-grown wheat at Mark lane, this morning was very moderate, and the whole of the supply changed hands at fully Monday's currency. Barley and all other spring corn realised extreme rates without difficulty. The flour trade was very quiet. The Northern harvest is progressing rapidly, notwithstanding that the weather has been somewhat changeable. The imports of foreign produce, this week, amount to 7,390 quarters of wheat; 6,310 barles; 16,580 oats ; 880 sacks and 1,980 barrels of flour.
At Liverpool to day, most kinds of grain were in fair request at Tuesday's currency.
In the continental markets held this week wheat has been much less active, at previous quotations. Other articles have sold at very full prices. American advices to the 2 sth inst. state that both wheat and flour were the turn lower, and that very little was doing for export to England.

The Liverpool cotton market has borne a healthy tone through out the past week, and the sales have been large, averaging between 10,000 to 12,000 bales daily. The trade have taken 55,000 bales, speculators 4,500 bales, and exporters 8,500 bales, making the total sales of the week 68,000 bales. Quotations are generally $\frac{1}{8} d$ per lb above last Friday's rates. The market closes very firmly to-day at the extreme advance of the weeksales, 12,000 bales. The demand has been kept up with much spirit, and only by the liberal choice offering from a still abundant stock, and a pretty fair import, has an advance of importance heen prevented; and these same causes may continue for some time longer to check any important upward tendency of prices. The American accounts are altogether rather unfavourable about the position of the young plant; it is, however, premature even to hazard an opinion on the subject at this early period. In this market there has bren a fair business transacted at full rates. The sales have been 2,100 bales.
Our Havre letter states that the total sales of cotton, last month, were 44,350 bales. The deliveries amounted to 52,355 , and the imports to 12,805 bales. The market has continued in a healthy state.
The public sales of tea held this week, have gone off heavily, and prices have been with difficulty supported. Privately, a full average business is doing, and common sound congou has sold at 10d to 10 2d per lb
laports, Deliveries, and Stocks of Tea, in London, from lst Jan. to

| Imports.- Black |  |  | $\begin{gathered} 1856 . \\ 118 . \\ \ldots .3986,000 \\ \ldots .6,608,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Total | 48,131,000 | ... 38,697,850 | ... 46,424,000 |
| $\text { Delivery.- Black } \underset{\text { Green }}{\text { Bren }}$ | $\begin{array}{r} 37,075,000 \\ 6,77,000 \end{array}$ |  | $\begin{array}{r} 32,487,000 \\ 6,171,000 \end{array}$ |
| Total | 43,852,000 | ... 45,360, 171 | 38,658,000 |
| Stock.-Black | $\begin{aligned} & 51,156,000 \\ & 10,115,000 \end{aligned}$ | $\begin{aligned} & \text { ․ 50,362,317 } \\ & \cdots .12,136,022 \end{aligned}$ | $\begin{aligned} & \text {... 53,002,000 } \\ & \ldots .10,028,000 \end{aligned}$ |
| Total | 61,271,100 | 62,498,339 | ... 63,030,000 |
| Total stock, 31st A | T2,226,000 | ... $78,853,000$ | ... 82,118,000 |

From the above return, it will be seen that the stock in London is about oue million pounds less than at the corresponding period in 1857. The deficiency in the supply in the United Kingdom is about $6,500,000 \mathrm{lbs}$.
Good and fine West India sugars have, in some instances, found buyers at full prices; but most other hinds have sold heavily, at a decline of from 6 d to 1 s per cwt. Ketiued goods have moved off slowly, at 52 s 6 d to 54 s 6 d for lumps.

Importations of Sugab at Antwerp during Eight Months.


Although the stock of coffee continues heavy, rather an extensive business has been passing in most descriptions, and fine parcels have realised is per ewt advance.
Importations of Cofper at Antwfre from Janvary 1 to the 31st of


Stock in first and second hands on the 31st of August in the following

|  | years. | 1857. | 1856. |
| :---: | :---: | :---: | :---: |
|  | Lags | bags | bags |
| Java | Sert) | 5000 | 17000 |
| St Domingo | 5000 | 20000 | 7000 |
| Brazil and Bahia | 34000 | 44000 | 41000 |
| Different sorts | 3000 | 1500 | 1000 |

We have no change to notice in the value of rice-the stock of which continues very large-and the demand has been wholly confined to retail parcels.

Importathoss and Stocks of Produce at Hambulg. Importation from January 1 to August 31

| Coffee, British.....tonsSugar........... | 1854. | 18.5. | 18:3i, | 1857. | 1858. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 30700 | 34400 | 28500 | 30200 | 21400 |
|  | 31000 | $\underline{2200}$ | 27000 | 16000 | 14000 |
| $\begin{aligned} & \text { Cotton. bls and srns } \\ & \text { Hides (kips not in- } \\ & \text { cluded) } \end{aligned}$ | 106850 | 75100 | 89100 | 55000 | 36000 |
|  | 217000 ... | 116000 ... | 130000 | 222000 | 154600 |
| Rice ........... ...tierces | 2600 | 350 | 3800 | 2000 | 3700 |
| Ditto................bags | 58400 | 90500 | 05800 | 50500 | 32000 |
|  | Stock, | August 31 |  |  |  |
| Coffee, British.....tons | 10750 | 11750 | 950 | 13500 | 8750 |
| Sugar | 13000 | 2500 | 2750 | 2000 | 2500 |
| otton......bls and srus | 18600 | 1100 | 13850 |  | 4500 |

Both foreign and colonial wools have been dull in sale, arising from the manufacturers being well in stock; but English qualities have sold steadily, partly for export, at full quotations
The silk market is somewhat buoyant, and prices generally are well supported. The annexed return shows the


Hemp has continued in fair $r$ ©quest, and former quotations have been well supported. Fiax has commanded extreme rates.

The market for Scotch pig iron bas ruled flat, notwithstanding that the shipments are in excess of last year. In the value of other metals no quotable change has taken place.

Monthly Report of Banca isin in Hollasid.


Rum has sold on former terms. In brandy atid gram spir very little has been passing.
The produce of the wine crop in the Peninsula, this year, is likely to be nearly an average one. From Oporto, we have the following encouraging statement:- "The accounts of the coming vintage are still favourable, and, as we are just upon the time when the grapes are gatherd, we may safely calculate upon the result. There is little doubt that the yield this year will be fully one-half of what it has usually been before the appearance of the
disease. This shows that the oidium is gradually disappearing and that Portugal will again resume her old position as a wine producing country."
There has been an average business doing in tallow, and P.Y.C., on the spot, has sold to-day at 50 s 6 d to 51 s per cwt . For January to March the quotation has been 49 s 6 d . A telegram from St Petersburg reports a reaction in the tallow market, after the speculation for the rise whicit has lately prevailed. The tendency of prices is now drooping. A large quan. tity of tallow, stated at 30,000 casks, was on the wharf ready for shipment; but it was expected that about 20,000 casks, on the way down from the interior, will be delayed a week or two, owing to the want of water in the canals. The exchange on London was quoted 36 d .
Talatemext of Tallow Shipping at St Petersburg 18th Aug., O.S. (estimated at 25 poods casks to the cask) ... (estimated................. 21512 In ships loading and lighters.

Total loaded off from St Petersburg, 20th
Loaded off from St Petersburg after this date
34229
Total at the close of the navigation.


We have very fers changes to notice in the oil market, the rent value of linsted qualities on the spot having been 33 sper cwt. Turpentine has sold readily at 36 s 6 d to 37 s 6 6 .
The hardware trade of Birmingham is somewhat improved. One letter says:-
The report given by the manufacturers and merchants here in reference to the state of trade are to a great extent concurrent with those from the manufacturers and merchants. With few exceptions the mer are kept on literally full time, the feature of the presert exceptional state of trade being, that orders are got rapidly out of hand, in consequence of that it is only by a continual supply that manufacturers are kept going.-In the iron trade there is undoubtedly more animation than there was at the commencement if the quarter. A rew mones
orders were received from America, and in other respects appearances orders were receised from America, more healthy condition.
indicate that he trade is resuming a more
The total quantity of seaborne coal imported into London in August last was 276,243 tons, against 245,759 tons in August, 1857.



## Increase in the present year <br> $$
140{ }^{990,196}
$$

## Coals by canal, Aupust dito

$$
\text { st } 15>8
$$

Coals by ra' 1 way, from January 1 to August 31,1857 $\qquad$


## Decrease in the frcent year by rallways.

## Coals by canal, from January 1 to August 31, $1 \times 35$

## Decrease in the present year by canal

The accounts from the manuiacturing districts continue favourable. Mr Mandley, of Manchester, thus writes :-
The circle of demand continues to expand, and as the production of aill the leading staples is, for the greater part, forestalled, our spinners and manufacturers have the advantage over buyers in fixing the values. The ample atocks of cotton, which tend to keep the raw material at moderate in excellentes, affird an alditional advantuge to produces. Carns and qualities suitable for Russia and China. Mule twist, of frod second's. and very good second's quality, from No. $30^{\prime}$ 's to 60 's, are scarce, and the production to a larse extent pre-engaged. Spinners, being heavily under contract, refase ordiers except at the tullest rates and for dtivery at Goir own time. Medio twist is in improved request at bigher rates, Good -India shirtir gs , and e.pecially the medium and finer qualities, are in
stedy demand at full prices, which tend higher. Jacconets, T cloths, steady demand at tull prices, which tend higher. Jac
domestics, \&c., are all in steady demand at rising values.

Messrs Gibson, Hankey, and Co., of Manchester, likewise report favourably of the trade during the past month. They observe:We have to repirt a very active, and, of late, very unusual state surruunded this market, and the manufacturing district by we scale have been carried cut, and prices have gradually tended upwarde, until an advance has been established on gour atale productions, varyirg from 5 to 10 per cent on the rates current only a month aro. The busing has been more general than at time since a derangement caused by the late crisis-sar cing at any lof Brazils,
 more slow, their recory, motivity. Our activity. Our home-trade demand, too, is making rapid strides, and the doubt not will realise the expectation formerly held out, that the consumption of our manufactures during, the last six morthis
year will much exceed that of any former corresponding period.

On the whole, the freight market is steady, but the quotations continue low. Messrs Sharer and Lamb report as follows :During the part fortnight there have been no very material variations in freights. Ships for grain from Cronstadt are less sought after, but tallow ships are in demand. From tresels, without any rise in price however. Memel quotations are at present exclusively for Channel and Weet Coast ports. The few remainping Swedish orders are urgent, and the rates may tempt ships in suitable positions. A pretty large Alexandrian business has been recently transpositions. Small furward ships are alone asked for, and 5 s 6 d may be quoted ass the present outside figure. Chartering from Danube, Odesse, and as the present outside figure. Chartering from Danube, Odesse, and Azof continues impracticable. The advices from the two fermer places almost preclude the thope is more promise. In some directions coal freights the Azof, however, there is more promise. In some directions coal freights
have receded. The New Columbia trade is steadily extending, and before have receded. The New Columbia trade geatealy ext isding, and bero-
long that with India and Chins must be great, but it is now only prospective.

There is scarcely any perceptible improvement in the state of trade generally," observes the New York Shipping List. "Still we have an abundant time for an active fall business during the next sixty or ninety days, but those who base their calculations upon such a contingency we fear will be liable to disappointment."
The annexed statement, from an official source, will be read with interest by those engaged in our export trade to America :The Secretary of the Treasury of the United States has recently published decisions in relation to the classification of cer ain articles of foreign manufacture and production, under the Tariff Act of March 3, 1857, which are of some interest to importers. Crude naphtha, or coal oil, instead of being charged 24 per cent., under the classification in schedule C, of "oils volatile, essential or expressed, not otherwise provided for," is decided to fall within the class of articles not enumerated in the tariff of 1857, and assimilated by force of the 20th section of the Tariff Act of 1813, in view of the uses to which it is applied, to the illuminating and lubricating oils in schedule E , to wit: "oils, neats' foot and other animal oil: spernaceti, whale, and other fish oil, the produce of foreign fisheries," and subjected to a duty of 15 per cent. Labels are decided to belong to schedule $\mathbf{C}$, under the classification of "manufacture of paper, or of which paper is a component material, not otherwise produty. Cudbear, being designated by namie in schedule $G$ of the tariff of duty. Cudbear, being designated by name in schedule $G$ of the tariff of
1846 , is decided to remain in that schedule in the tariff of 1857 , and is therefore subject to a duty of 8 per cent. Empty chronometer cases are therefore subject to a duty of 8 per cent. Empty chronometer cases are
decided to be chargeable with 30 per cent. duty, as coming under schedule decided to be chargeabie with 30 per cent. duty, as coming under schedule
B , and not of 8 per cent., which applies to " chronometers, box and B, and not of
ship's, and parts thereof"ship's, and parts thereof" - the case not being considered a part of the
instrument. Ground or pea nuts are decided to belong to schedule E , as being "vegetables," and not fruits or nuts ; they are therefore charged 15 per cent. Optical disc (cut glass), designed to be used in tele-copes, are decided to belong to schedule B , and chargeable with 30 per cent. duty, instead of being admitted as "unwrought glass," as contended by the appellant.
We have received the following report of the Albany lumber market, under date the 25 th ult. :-
Receipts have been moderate for the week. Business has been Receipts have been moderate for the week. Business has been
active, as there has been $n$ fair attendanice of Eastern and Southern active, as there has been $n$ fair attenda,ce of Eastern and Southern
buyers, some of whom have bought largely of clear pine and box boards. Shipments have been large, far exceeding the receipts, and the supply of clear pine and box boards has been much reduced. The stock on hand is still heavy of most kinds of lumber, and the assurtment good. Prices bave been steady, except of clear pine, of \#hich some large sales hare been made at reduced rates, so far lessening the supply as to make it probable that the prices will soon advance. Vessels are in good demand, and the tencency of freight is upward. The receipts by the Erie and Champlain Canals during the third week in Augus', in the years named, were as follows :-


The receipts of boards and scentling for the thi-d week in August this season, when compared with the corresponding week lavt year, show a failing off of neariy one-helf, and the decrease in other articles in our table show a much greater diminution. This will continue until the the Erie and Champlain Canuls from the opering of navigation to
And August 23 , in the years named, were as follows


SPIRIT OF THE TRADE CIRCULARS.
(From Messrs yowell and Co's Circtlar.)
London, Sept. 8, 1858.
The past month commenced with an activity in the demand for leather the graseater part of the month, at continually advancing rates. So sudden Ddextensive a thade confirms the opinion often expressed of the low
state of stocks previously held by dealers; but it is obvious that their wants being to a considerable extent supplied, the urgency of the demand Would subside, and during the last fortnight the transactions bave considerably diminisbed. The stocks on hand are, however, still amall, and prices are firm, particularly for those articles most required at the present reason: there is also every reason to expect a large home and colonial consumption, while the improving market of the Continent and of the United States combine to indicate the msintenance of the present value of leather. In raw goods an advance has been made on oll description s of goods, equal to that on the manufactured article. The alterations in stock during the month have not been important, but, excepting River Plate hides, which have increased, a reduction in stock of nearly all articles has taken place.

## (Frou Messrs Witherby asd Sos's Checular)

Sept. 7, 1858.
Currants-The new crop, of which very satisfactory accounts and samples continue to be received, may be expected here from 18th to 20th inst. Meanwhile the stock of old fruit at this port has been further worked upon by August deliveries, which were 380 tons for consumption, against 363 tons in 1857. The market is, and has for some time past been, in a stagnsnt state. Raisins-The first cargo of new Valentias arrived here on 21 st ult, or 14 days earlier than last year. The price opened at 45\%, which is 20 s per cwt below the opening price of 1857, and 11s below that of 1856 , but it is about the average of the previous 12 years. In quality and condition the present crop surpasses any Valentias imported since 1851. Three other steam vessels have since arrived, making total imports 23,150 boxes and 14,415 balf-boxes. or 700 tons, a great portion of which has been sold at 44 s , to which the article receded when the third cargo appeazed. Figs-The crop is very abundant quality said to be excellent, and the ave-age price of the season will necessarily be low, so low indeed as scarcels to leave the arower ary remuneration, after deducting our high import duty and charges. Almonds-Extensive arrivals of Mugadores bave much increased cur stuck of sweets, the price of which has gradually given way from 65 s per cwt in February last, to 58 s in May, and to 45 s last month, a price which will greatly stimulate its consumption both here and zbroad.

## (From Messrs Durant and Co.'s Circtlar.)

## London, Sept. 7, 1858.

The silk market continues firm, almost buoyar t , occasionbliy a quiet day or two, lut this arising more perhaps from the unsatisfactory character of the stock remaining at this late period of the season than from any more serious cause. China silk meantime fully supports iss position in tho scale of consumption-tne slight advance of 6 d , and in some few instances ls per lb, still leaving it far cheaper than European silk. Chinese thrown silk is realising rather full prices in proportion to the usually accepted notion of relative value, although sharing in the general objection to all China silk of the season - coarseness in size of thread. The deliveries of last month were again very large, nearly equalling those of July: we cannot expect them to continue. In Bengal silk we are without any new feature; occasionally a parcel or two of the commoner quality is sold, but still no currency of demand. In Italian silk we have again rather higher quotations, but it is rarely that any business is done. In Brutia and Persian silk nothing.
(Ffom Messrs C. J. Astley and Co.'s Cirevlar, forwarded by Mir Engeliairnt.) Pernambuco, August 12, 1858. During the month elapsed since our last report of l4th ult., the quietness in business we then had to advise continued, and will do so still for a couple of months to come, as is usually the cave at this season of the year, where the old sugar crop is at its end and the new one has not yet begun. Entries have become smaller every day aud are now reduced to a mere nothing, in consequence of which, prices for browns are firmer than they were last month, although the news brought us per steamer from Europe are rather of a discouraging nature. The quality is very damp, especially of browns, nevertheless every bag of Channel has been readily bought up at prices equal to 21 s 2 d to 21 s 7 d per cwt f.o.b. ex freight, and in the want of these superior qualities have been shipped, costing $2 \cdot 2 \mathrm{~s} 4 \mathrm{~d}$ per cwt f.o.b. ex freight. The entries since the datof our last number were only 28,002 bags, making the total since commencement of crop 886,317 bags. Quotations are:-White sugar, No. 1 and 2, none; ditto, No. 3, 29s 11d to 31 s 6 d ; ditt., No. 4 to 6 , 25 s to 28 s 4 d ; yellow, best, 24 s 6 d ; ditto, ordinary, 21 s 4 d to 22 s 4 d ; browa ordinary, 21 s Id to 21 s 7 d per cwt f.o b., ex freight, and excbange $25!$ per milreis. Cotion-The entries since conamencement of the crop (ist July) amount to 3,180 bags which were purchased on arrival at
8,200 rs to $8,600 \mathrm{rs}$ per arrobe, equal to 7.73 d to 8.06 d per 1 b fo.b, ex freight.

## (From Messis Geltzow and Co.'s Crecelah

Bahia, August 12, 1858. Sugar-Prices are to-day, for regular good !ists, 2,500 rs per arrobe the browns, and 2,900 rs per arrobe the whitea, say Cotinquibasugars. More ordinary qualities from the interior, as Nazareths, sce., were sold at $2,350 \mathrm{rs}$ to $2,400 \mathrm{rs}$, and $2,700 \mathrm{rs}$ to $2,800 \mathrm{rs}$, most of them in bags, for ballast. Our stock does not exceed 5,000 tons, and little or nothing can be expected of the old crop from the interior, or from the Cotingquibs River, vessels from the latter bringing already salt instead of sugar, but expectations for the new season remain well, and we are sure to have an carly and abundant crop, if things go on as until now. Shipment until lst instant amount to about 21,000 tons, against 36,000 tons last year same period. Stocks were about the same ss last year. At $25 \frac{1}{2} \mathrm{~d}$, sugars stand in 19 s 11 d to $21 \mathrm{~s} 7 \frac{1}{\mathrm{~d}} \mathrm{~d}$, and $24 \mathrm{~s} 1 \frac{1}{4} \mathrm{~d}$ to 25 s 9 d per English cwt, free on board, freight excluded. Tobacco-Stocks on 1st instant amounted to 12,000 balea, shipments until same date 22,000 bales, together 34,000 bales ; against 10,000 bales stocks and 79,000 bales shipments, together 89,000 bales last year at same date. A pretty large business was done during the last week, and there being several
buyers in the market, sellers became more firm in their demands. Coffee without any demand. There are about 6,000 bags of regular quality in the markets, for which $4,000 \mathrm{rs}$ per arrobe are asked, but with out being able to find purchasers at this rate. Cocos of best qualis. was sold at $4,200 \mathrm{rs}$ per arrobe, but only a small lot of about 200 bags.

## C 0 TT0N

New Yore, August 24
The following is a statement of the week's sales here and at the chief Southern ports, with the closing prices, foob., with freight in sterling at current exchange :-
New Orle Mobile .... $\qquad$ Midaling.
11 j
11
11 c
Upl, 12 c
$\mathrm{l}, \mathrm{c}$


There is now an excess in receipts of $\mathbf{1 7 0 , 0 0 0}$ bales.
21500 bales
New York Market.-Our last report closed upon an improving market here, under the "Arabia's" news of an advance in Liverpool. The market immediately recovered from its previous dulness, and a pretty active demand set in, which has since continued, and the week's sales of cotton on the spot sum about 7,000 bales, while prices have gradually improved, middling upland being firmly held at $12 \frac{\text { s. }}{4}$ c. Several parcels in transitu have changed hands on the basis of $11 \frac{3}{4} \mathrm{c}$ for middling New Orleans, with $\mathbf{1 5 - 3 2}$ d freight. The demand has been general, and the market has been well supplied, but holders have shown firmness in their demands. Southern Markets.-The improved accounts from Liverpool have also had e stimulating influence in the Southern markets. At New Orleans the week's sale, by telegram, amount to 10,000 bales, at an advance of $4 c$ upon previous rates, the market closing very firm. We have before noticed the scarcity of clean desirable working cottons in that market, and the recent activity is, therefore, the more remarkable, as the above sales doubtless include a considerable quantity of low trashy cottons, it being almost impossible to obtain the better grades without purchasing a much larger quantity of the lower ones. The Mobile market has also been moderately active, with an advance of $\frac{1}{8} \mathrm{C}$ to $\frac{3}{8} c$ during the week,

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

|  | -Recripts. |  | -Exports for the Weex-- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week's | Since | To Great | To | To other |
|  | 1 l ceceipts. | 1 st Sept. bales | t. $\begin{gathered}\text { Britain. } \\ \text { bales }\end{gathered}$ | France | For. Pts. |
|  |  |  |  |  |  |
|  | 6010 | 76000 | 0 ...... 16000 |  | 2006 |
| $1856-57$ | 2000 | .. 2906нй | 0 ...... 3000 | 10 | .. $10 \%$ |
| 1855-5 | $40 \%$ | .. 3489090 | 9 ...... 6000 |  |  |
| 1854-5: | 13000 | 2785060 | 0 ...... 13000 |  | 10 |
| 1853-54 | 13010 | 2887000 | 0 ...... 14000 | . 18000 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | Britain. | France. | For. Pts. | Total. | Stock. |
| 1857-58. | $17 \times \mathrm{sifin}$ | \%sinom | 395000 | 256400n | ( |
| 1856.57. | 141 кию | 413000 | . 411000 | .. 2240000 | 72000 |
| 1855-56. | 194,806 | 47хкко | 52000 | 2943000 | . 51000 |
| 1854-55. | 1528000 | 403900 | 283000 | 2220400 | .. 112000 |
| 1853. | 1587/900 | 35900 |  |  | 105000 |
|  |  |  |  |  |  |
| 852 | 1737000 | 427040 | 364000 | 2528000 | 83000 |

Thus the receipts show an increase of 170,000 over those of last year and a decrease of 409,000 from 1855-6, and the exports exhibit the fol lowing results :-
Compared with G. Britain. To France. To other F. P. Total. Stock Compared with
last year.....Inc. 370000 ... Dec 50000
Compared with ... Dec. 16000 ... Inc. 324000 ... Inc. 18000 Compared with
185506 ........Dec159000 ... Dec 95000 ...Dec125000 ... Dec379000 ... Inc. 39000 Receipts.-The receipts at all points this week amount to 6,000 bales, against 2,000 ssme week last year, and 4,000 the year previous. The total figures by to-dsy's tables are $3,076,000$ bales, which include some slight corrections at New Orleans, and which leave 24,000 bales to be received from this tc the end of the season for the total crop to reach $3,100,000$ bales. There is little doubt about this being reached, and even slightly exceeded, when the annnal corrections at all ports are made. The new crop, however, is now the chief object of attention, and for so far it has come to market rather tardily, causing some disappointment. But it has been known that the lands which generally supply the earliest cottons in the season have for a long time been overflowed, and all hope of growing cotton on them long since abandoned. It is, therefore, only reasonable to expect that comparatively little new cotton will find its way to market for some time yet, and that the season will consequently open rather late. Exports.-There is little change to note in the exports. For the week they amount to 18,000 bales, of which 16,000 bales to Great Britain; none to France, and 2,000 to other foreign ports; while bales egainst 669,000 to same date last sear. The total figures 4,000 various ports, sccording to the latest dates, now stands follos to the Great Britain, 1786,000 bales lacest 1,416,000 last year follows :-To the year previous ; to France, 383,000 bales against 413,000 last year, and 478,000 the year previous ; and to other foreign ports, 395,000 bales against 41,000 last year, an 520.000 the year previous. New Crop.Our advices this week from the cotton-growing States are not so favourable as they have lately been. The deliveries of new cotton are on a very limited acale, and the quantity available for export during next month will be very small; and present stocks of all kinds in the American ports show but a trifling excess on last year at same time.From Messrs Neill Bros. and Co's Circular, forwarded by Mr Ollerenshaw, of Manchester.
New York, Aug. 28-Our market is firm, and middling uplands are selling at $12{ }_{4}^{3}$ cents. The arriva's have been from South Corulina 351 bales ; North Carolina, 1; Virginia, 2-total, 354 Total import
since 1 st inst., 11,322 bales. Total import since 1st September, 351,231 bales. Export from 1st to 24th August, 7,203 bales, against 8,518 bale in 1857.

LIVERPOOL MARKET.-Sept. 10
prices current.

Upland.
New Orie
New Orleans.
Pernambuco.
Egyptian


Imports, Exports, Consimption, dc.

## Whole import

Whole import,
Jan. 1 to Sept 10 .

| $\begin{array}{c}\text { Consumptien, } \\ \text { Jan. } 1 \text { to Sept, } 10\end{array}$ |  |
| :---: | :---: |
| 1858 | 1857 |
| bales | bales |
| 1505120 | 1524010 |



Computed Stoek,

Sept 10 | $\begin{array}{c}1858 \\ \text { bales } \\ 1584170\end{array}$ | $\begin{array}{c}1857 \\ \text { bales } \\ 175858\end{array}$ |
| :---: | :---: | The the trade and for export. A fair business has also tion. Holders of the current qualities of American have obtained advance of $\frac{1}{4}$ per lb upon last week's rates, but there is little ined ment in cther ment in brazil and Egyptian are heavy of sale, and perhaps slightly lower. East India have been steady during the week, and are to-day firm. The sales to-day im estimated at 12,000 bales. The supply is a little more free than yesterday. The reported export amounts to 8,760 bales, consisting of 5,430 American, 370 Brazil, and 2,960 East India.

## MARKETS OF THE MANUFACTURING DISTRICTS.

 MANCHESTER, Thursday Evening, Sept. 9|  | Price Sept. 9, 1858 | Price Sept. 1857 | Price Sept. 1856 | Price Sept. 1855 | $\begin{aligned} & \text { Price } \\ & \text { Sept. } \\ & \text { 185j } \end{aligned}$ | $\begin{aligned} & \text { Prive } \\ & \text { Sept } \\ & 1853 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Raw Cotton. <br> Upland fair. | ${ }_{0}^{8}{ }^{\text {d }}$ |  | $\begin{array}{ll}\mathrm{g} & \mathrm{d} \\ 0 & 6^{3}\end{array}$ |  |  |  |
| Ditto good fair.................................. | $0^{0} 7$ | 0 9 9 | ${ }_{0}{ }^{8} 7^{4}$ |  |  | , |
| Pernambuco fair | 0 s ${ }^{\circ}$ | 010 | 078 | 06 |  | , |
| Ditto good fair | 088 | 011 |  |  |  | 4 |
| No. 40 Mule Yarn. fair, end quality | 0117 | 111 | $010{ }^{\text {d }}$ |  |  | 010 |
| No. 30 Water ditto ditto | 0118 | 10 | $010 \frac{1}{8}$ |  |  | 010 |
| $26-\mathrm{in} .66$ reed, Printer, $29 \mathrm{yds}, 4 \mathrm{lbs} 20 z . .$. | 54 |  | $4{ }^{9}$ |  |  |  |
| $27-\mathrm{in}, 72$ reed, ditto ditto $5 \mathrm{lbs} 20 \mathrm{z.}$. | 63 | 6 4t | $510 \frac{1}{3}$ |  |  | 1 |
| $39-\mathrm{in}$, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 fbs $40 z$ |  |  |  |  |  |  |
| $40-\mathrm{in}, 66$ reed, ditto ditto, 8 libs $120 \mathrm{z} . .$. | 103 |  | $89^{2}$ |  | 8101 |  |
| $40-\mathrm{in}, 72$ reed, ditto ditto, $9 \mathrm{lbs} 402 \ldots$ | 1111 |  | 9101 |  |  | ง |
| $39-\mathrm{in}, 48$ reed, Red End Long Cloth, 36 yards, 9 lbs $\qquad$ | $810 \frac{1}{2}$ |  |  |  |  | 7103 |

The market has been active at rising prices, especially in the departments of yarns and cloths for the East. India qualities of mule have advanced $\frac{1}{4} d$ per $1 b$, and have been under a demand which has row leff few spinners without contracts for a month or six weeks to come. Shirtings have been bought again freels, and those qualities which had formerly partaken of the China demand have now realised for India an formerly partaken of the China demand have now realised for folcutta and additional 3 d per piece. Jacconets have been taken both for Calcutta and Bombay so very extensively $n$ s to have caused quite a run on cop yarns of about the numbers 40 's and 50 's twist, and $50^{\prime} s$ and $60^{\prime} s$ weft. Iu these counts spinners having been, as in others, well engaged, extreme prices have been paid for immediate delivery. Water twist, both in warp and bundle, has been taken liberally for the Continent, inclusively of the better qualities for Russia. The finer numbers, both single and double, have been $\frac{1}{4} \mathrm{~d}$ to $\frac{1}{2} \mathrm{~d}$ per lb higher, with ready demand, cwing to considerable anticipations being formed in respect of the ensuing American season, joined to the existing improvement in general ttade. The articles which this week, as well as for a few weeks past, have least improved are the better classes of heavy domestics and a few sorts of longcloths ; but this exception has not been great, and the current prospects for the bulk of the cotton trade have been this week not less satisfactory and encouraging, even with the partial advance which has begun to accrue in material.

Bradpord, Sept. 9.-The operations in wool during the week have been only on a limited scale. The high prices aresuch that spinners and manufacturers begin to manifest caution, fearing that the trade may be again approaching a dangerous precipice. There is still a fair amount of business doing in worsted varns, both for home use and for export, manufacturers beirg obliged to yield the higler rates consequent upon the stiffer rates current for the raw materia). There is a good demand for cotton yarns, especially the lower and middling counts. There is continued animation in the piece market. The enhanced rates of labour and raw material, however, require great firmness on both the part of the spinner and manufacturer to maintain rates which will realise for him a proita le business. As stocks are diminished, they are generally able to command prices which will leave a profit, though their position at present is rather adverse

## C 0 R N.

AMERICAN GRAIN ANT FLOUR MARKETS. New York, Aug. 26.-Flour and Meal-Tbe market for flour wrs less active, the sales being restricted by the firmness of holders. Pricer, however, were, in the main, firmly maintained, and for desirable trade brands of Ohio the market was firmer. The sales footed up about 10,000 to 11,000 barrele, closing within about the following range of prices, both for old and new :-Rejected superfine, 4.10 dols to 4.30 dols ; standard superfine State, 4.85 dols to 5 dols ; ditto extra $S$ State, 5.20 dols to 5.35
dols; common to good Western, 5.25 dols to 6.15 dols; extra Iows

Michigan, Indiana and Onio, 5.25 dols to 6.15 dols; extra round hoop Ohio (shipping brauds), 5.95 dols to 6.50 dols ; extra Genesee, 6.50 dols to 7.50 dols ; Canadian superfine and extra, 5.30 dols to 6.10 dols ; mixed to straight Southern, 5.60 dols to 5.80 dols; Southern fancy and extra, 7.20 dols to 8.25 dols; choice extra family and bakers' brands, 7.20 dols to 8.25 dols; rye flour, 3.50 dols to 4.40 dols; corn meal, 4.25 dols to 4.75 dols. Canadian flour continued firm, with sales of about 600
barrels at the above figures. Meal was dull, and small sales were made barrels at the above figures. Meal was dull, and small sales were made
and at our figures. Wheat closed with increased firmness and at an advance of about 2 c to 3 c per bushel for certain descriptions. The sales embraced 1.25 dol. Nichigen white, 1.20 dol to 1.35 dol: Milwaukie Club, 1.05 dol Southern white, 1.35 dols to 1.60 dol , the latter figure for prime ; and white Kentucky at 1.60 dol. Corn was firmer, but in moderate request. The sales embraced about 25,000 bushels, including Western mixed, unsound to good and sound, at 76 c to 86 c , mixed Southern at 88 c , white ditto 88 c to 90 c ; white yellow was nominal at 92 c to 93 c .
New York, Aug. 28.-Wheat and flour dull. Indian corn more freely offered, and prices favoured buyers.

## LONDON MARKETS.

## STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.
Most of the leading markets of consumption held in the provinces have been but moderately supplied with wheat, the general quality of which has been by no means first-rate. Good and fine parcels have changed bands steadily, at very full prices; but other kinds have moved off slowly, on former terms. Barley and all other spring corn have supported previous rates without difficulty, and the quantitios brought forward have continued very limited for the time of year.
Thd advices which have reached us from the Continent, within the last few days, are not of that assuring character to which we have previously alluded-some authorities stating that the growth of wheat in France and some parts of Germany is fully one-third short of 1857. If this statement be correct, we must look forward to decreased shipments from the Continent in the early part of 1859. Again, our American letters continue to speak of extensive deficiencies in some of the Western States, and which bave had the effect of enhancing the quotations at the various shipping ports to a point which admits of no profit on sales in this country; indeed, everything appears opposed to heavy shipments to the United Kingdom in 1859 ; still, the reports do not warrant us in stating that we shall have excited markets, though they tend to show that prices here are more likely to advance than decline during the first six months of that year. Ancther feature demands especial attention, viz., the potato crop. Hitherto, it has gone on remarkably well, scarcely any traces of disease have been discovered; but the late low temperature, and the damp state of the weather have, it would seem, caused the disease to present itself in some of the Northern counties. As far, however, hs we are yet informed, the mischief done is not extensive ; but, undoubtedly, a short or middling crop of potatoes will exercise the usual influence upon the value of the better kinds of food.
The value of wheat and other produce has undergnne very little change in the continental raarkets-which, for the most part, have been well supplied with grain-but the demand has certainly improved, and millers have shown more disposition to get into stock. In Scotland, harvest work has made rapid progress, notwithstanding the variableness of the weather, and a fair average business has been transacted in most kinds of grain, at very full prices.
The Irish markets have exhibited more firmness than for some time past; nevertheless, very little change has taken place in the quotations. At our market, both on Monday and Wednesday, there was a moderate inquiry for wheat, and all other articles were in fair request, a: full currencies.
A very moderate supply of home-grown wheat was on sale here to.day, and most kinds sold steadily at fully Monday's prices. In foreign wheat, very little was doing, on former terms. All spring corn realised full quotations, with a fair demand; but the transactions in fluur were limited.
Mr EJ. Rainford furaishes the following information oa the subject of the floating trade:-The arrivals off coast of grain-laden vessels calling for orders, reported since this day week, are 29, viz :-Of wheat, 6 cargoes from Galatz and 1 from Odessa ; of maize, 7 cargoes from Ibraila, 4 G latz, 1 Odessa, 1 Ismail, 1 Constantinople, and I Venice; of barley, 1 cargo from Orfano, 1 Reni, and 2 Ismail; of beans, 1 cargo from Mazagan-altogether, 7 cargoes of wheat, 15 of maize, 4 barley, and 1 beans. Of these a few were disposed of previously. There is a good demand for maize at improving prices, and nearly all the arrived cargoes have changed owners. Danube and Black Sea wheat also bring good prices with an upward tendency. The following transactions have taken place since this day week:-Wheat, arrived, Polish Odessa (fine quality), at 45 s per imperial quarter; Galatz, per 480 lbs , at $40 \mathrm{~s}, 40 \mathrm{~s} 3 \mathrm{~d}, 42 \mathrm{~s}$ (very good), and 41 s 6 d , the last-named not in perfect condition, damaged for seller's account ; Galatz and Roumelia mixed (condition not perfect), at 34 s per imperial quarter ; Egyptian at 28 s ; Saide about 298 or 29 s 3 d ; on passage, Saide at 30 s per imperial quarter. Maize, arrived, Galatz, several cargoes at 33 s per imperial quarter, a cargo at 32 s 9 d per 480 lbs (condition not perfect); Ismail at 33s per imperial quarter; Ibraila at $32 \mathrm{~s} 1 \frac{1}{2} \mathrm{~d}$ per $480 \mathrm{ibs} ; 2$ or 3 cargoes at 3186 d per imperial quarter; and a heated cargo at $30 \mathrm{~s} 4 \frac{1}{2} \mathrm{~d}$ per 480 lbs ; on passage, a cargo of Galatz at $33 \mathrm{~s} 1 \frac{1}{2} \mathrm{~d} ; 2$ Odessa at 33 s ; Foxanian at 32 s per 480 lbs ; Ibraila at 30 s 9 d and 30 s 6 d per imperial quarter, and 31 s 9 d per 480 lbs . Barley, arrived, Orfano at 21 s 3 d ; on pabage, Odessa, guaranteed to weigb 49 lbs per bushel, at 243 . Dari, on passage, at $25 \mathrm{a} 10 \frac{1}{3} \mathrm{~d}$.

The London averages announced this day were :-


PRICES CURRENT OF CORN, \&o.
Wheat-English, New white ... 48 to ${ }^{8} 5$

| Danzig and Koenigsberg, high mixed $\qquad$ <br> Rostock and Wismar mixed 48 $\qquad$ <br> Stet tin, Stralsund, and Wolgast 49 Marks and Mecklenburg. <br> Danish, Holstein, \& Brunswick 4.5 <br> St Peteraburg, soft...per 496 lbs 42 <br> American and Canadian, white 46 <br> Se of Azoff, soft.......per red... 496 <br> Black Sea $\qquad$ per 496 lba 44 <br> Egyptian, Saidi........per 480 lbs 3 Behira $\qquad$ <br> Syrian, hard and soft $\qquad$ <br> Barley - English and Scotch, malting, new . <br> English and Scoteh distilling... 30 <br> Saale - grinding ... 28 <br> Danish <br> distilling. <br> Odessa and Danube $\qquad$ <br> Barbary and Egyptian. 25 $\qquad$ <br> Dutch rangish $\qquad$ 42 <br> Egyptian averian $\qquad$ 38 <br> PEABH1 $\qquad$ 36 |
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## COLONIAL AND FOREIGN PRODUCE MARKETS.

 Transactions of the week.(For Report of This Dat's Marketr, see "Postscretre")
Mincing Lane, friday Monming.
Sugar.-The market has been exceedingly dull, partly influenced by the large arrivals, and rather lower rates have ruled where importer showed a disposition to realise. Unusually limited supplies of colonia were submitted on Tuesday, but the quantity of foreign exceeds the dernand. Only 1,180 hhds West India found buyers, including 396 casks Barbadoes by auction at 37 s 6 d to 45 s 6 d . Crystallised Demerara, 42 s 6 d to 47 s 6 d ; brown and soft, 38 s 6 d to 41 s 6 d ; Grenada, 38 s to 41 s per cw . The week's deliveries at this port were 5,021 tons, and the landings 7,282 tons; consequently, the stock has increased to 73,410 tons, against 62,600 tons in 1856 . The stock in Great Britain shows an excess of 12,000 tons.
Mauritius - No public sales of importance were held on Tuesday Some small parcels, partly out of condition, sold yesterday at full rates. 500 bags changed hands privately.
Bengal. -700 bags about half sola at the former value: soft brown to middling Gurpattah date yellow, 33 s 6 d to 38 s 6 d ; fine, 47 s ; good soft dingy yellow, 40s per cwt.
Madras.-A few lots low yellow native of last years import sold at 3586 d , and 500 bags privately at 32 s to 33 s per cwt .
Manilla. $-8,000$ bags unclayed have changed hands by private con tract at 33s 3d per cwt.
Fireign-A cargo of Havana, No. 11, has sold for this Kingdom at 30 s and 700 boxes white for Russia at 35 s . On the spot, no transactions o importance reported. 1,176 boxes Havana, by auction, partly sold at 38 s to 43 s 6 d for brown to good strong grey. Of 1,026 casks 300 barrel Cuba, a small proportion sold, brown and low yellow, 39 s to 40 s ; middling to fine, 418 to 44 s. 220 hhds 135 barrels Porto Rico were taken in above the value. 3,890 bags soft brown Paraiba sold at 36 s 6 d to 37 s per cwt
Refined.-The market has been inactive, and business occasionally reported under present quotations, which remain at 53 s for common and 52 s 6d for low goods. There is a steady inquiry for crushed tumps and pieces at previous rates. English crushed in bond has sold at 37 s to 37 s 6 d Dutch continues firm.
Molasses.-The inquiry which sprung up last week appears to have subsided, under 100 puns being sold.
Melado.- 71 casky good Porto Rico were bought in at 32 s 6 d per cwt
RUM.-A steady demand has continued to prevail,: Demerara proof 2s 1d to 2 s 2 d , hids 2 s 3 d ; proof Leewards, 1s 8 d ; Jamaica, 3i 10 d per gallon.

Cocoan-A small parcel Trinidad by auction went several shillings sheaper, grey and greyish red selling at 47 s 6d to 53 s ; but 180 bags Grenada realised extreme rates: grey to fine red, 45 s 6d to 52 s . Guayquil sells steadily at 50 s to 51 s per cw
TEA-Since the mail arrived last week the market has been firm, but not active. The small public sales this week did not establish any change in prices. By private contract common congou bas sold at 101 per 1 lb Other kinds are almost stationary in price. The stock in the Unite Kingdom on the lst iustant was $72,226,000 \mathrm{lbs}$, akainst $79,204,000 \mathrm{ib}$ in 1857. For London $61,271,000 \mathrm{lbs}$ and $62,501,000 \mathrm{lbs}$ respectively.

Copres.-The various parcels brought forward by auction went off stendily at full rates, and as the Dutch Trading Company's sale held last week went even better than anticipated, the market is likely to keep firm. The stock in the kingdom now amounts to 12,000 tons, against 8,400 and 11,200 tnns in 1857 and 1856 respectively. 687 casks 429 barrels and bags plantation Ceylon all sold at 63 s to 75 s for fine fine ordinary to good. 1,600 bags native were partially disposed of : clean, 47 s 6 d to 50 s 6 d ; unclean and doubtful quality, 41 s to $45 \mathrm{~s}, 78$ casks 811 bage and barrels Jamaica ranged from 43 s to 648 for ordinary to middling quality. 500 bags Costa Rica sold steadils: fine ordinary to good coloury, 62 s 6 d to 74 s ; low and ordinary, 52 s to 56 s . 105 cases Naidoobatoum : fine, 87 s 6 d to 90 s . 270 half-bales Mocha brought 78 s to 80 s 6 d for fair to good short be-ry. 35 bales ungarbled, 60 s per $\mathbf{c w t}$, $\mathbf{1 , 0 0 0}$ to 1,200 bags Rio have sold by private contract.

Rice.-There has been a limited inquiry for most kinds, excepting good cargo, which commands a ready sale. 2,774 bags 709 pockets by suction were principally disposed of : fine Ballam, 8 s 6 d to 9 s ; heated cargo, 6 s 6 d to 7 s ; good middling white Bengal rather broken, 9 s per cwt. Transactions by private treaty have been of very moderate extent without change in prices.

Sago.-270 cases pearl went at 17 s 6d to 18 s for good small grain. $2: 9$ bags sea-damaged sago flour were sold at 17 s to 17 s 6 d per cwt . Spices. - 33 boxes cassia ligneq chiefly sold at 90 s to 91 s for pile 3 . 300 barrels Jamaica ginger, ordinary to good, $2 l 11 \mathrm{~s}$ to $5 l 18 \mathrm{~s}$ per cwt. Cloves are in steady demand, and 305 bags sold at stiffer rates, viz., 3 d to $3 \frac{1}{8} \mathrm{~d}$ for Zanzibar of good quality. 620 bags Malabar pepper went at easier rates, and only partly sold at $4 \frac{1}{4}$ d for greyish talf-heavy; shot kind taken in at $4{ }_{4}^{3} \mathrm{~d}$ to $4 \frac{7}{2} \mathrm{~d}$ per lb . A few cases nutmegs and mace realised the former value.
Saltpetre - This article still remains firm, and former prices have been paid for all qualities by private treaty, including Bengal, refraction $2{ }_{4}^{3}, 47 \mathrm{~s} ; 5 \frac{1}{2}$ to $4 \frac{1}{2} .45 \mathrm{~s}$ to $45 \mathrm{~s} 6 \mathrm{~d} ; 12,42 \mathrm{~s}$. 525 bags in public sale were held above the present market value, 995 bags Bombay, of $65 \frac{1}{2}$ to 472 refraction, realised 338 to 3336 d . Some contracts have also been made for arrival, at $42 \cdot$ to 42 s 6 d per cwt .

Igrorts and Deliveries of Saltpetre to September 5 , with Stocks on hand.

## $\underset{\substack{\text { Imported } \\ \text { Diclivered }}}{\text {. }}$

Cocureal.-The public sales lield, went at full prices to id advance 330 bags sold as fullows :-Honduras, small damp to fine bold silvers, 3 s $5 d$ to 4 s 2 d ; blacks, 4 s to 4 s 11 d : Teneriff: silvers and mixed grain, 387 d to 3 s 10 d ; blacks, 4 s to 4 s 2 d per lb .
Drysaltzey G ods -125 bales Bengal saflower, including some parcels of the new crop, sold with spirit, the latter bringing $2 l$ to $3 l$ more than generally expected: fair to very fine, $7 l 10$ s to $13 l$ per cwt . Gam bier is quiet at 15 s 6 d to 15 s 9 d . Cutch finds ready buyers at 34 s to 34 s 6 d for good quality; heated and damaged realised 32 s to 33 s 6 d per cwt .
Dyewoons.-Red Saunders is steady at $4 l 7 \mathrm{f} 6 \mathrm{~d}$ to $4 l 10 \mathrm{~s}$ per ton.
Lac Dye. 42 cliests of the mark AC were bought in at 1 s 5 d per lb . esterday, 1,5 chests were taken in at high rates
Drugs.-A parcel of camphor by auction vesterday sold at 64 s 6 d to fis per cwt. Nothing of importance has been done privately. Gum animi was taken in yesterday at high rates.
Rubber.-Para is still advancing, good rough bottle selling at 1 s 6 d Some few transactions have taken place in East India at $7_{4}^{3} \mathrm{~d}$ to 8 d per lb ,
Hides.-172,130 East Iodia by auction yesterday went fally $\frac{1}{2} \mathrm{~d}$ per lb cheaper, the demand being less active than of late. The best qualities maintamed their former value. About 90,000 hides out of the above quantity sold.
Metals.- Kather more steadiness has pervaded the markets. Several mracs hate been nade in spelter at $24 l$, an advance of about 5 s per ton. East India tin has not experienced any change. Banca is now firm at 115 s 6d to 116 s ; Straits, 114 s to 115 s per cwt. The iron trade exhibite very slight improvement as regards British manufactured. Scotch pig cioses at 54 s 3 d to 54 s 6 d per ton for mixed Nos, tti is morning. Lead is not at all active. Copper steady at the recent decline. Hemp.-The market has becn sitady. Nanilla may be quoted firmer, $30 /$ per ton. The inquiry for jute clean Petersburg' is firm at $29 l$ to by auction all sold at aniry for jute continues active, and 5,411 bales by auction all sold at an average advance of 10 s , from $16 l 12 \mathrm{~s} 6 \mathrm{~d}$ to $20 l$
for low middling mixed to very good quality. Some business has also for low middling mixed to ve
been done by private contract.
been dosere has been steady, although the imports from the East Indies
Livac contrat. amount to $10,590 \mathrm{qrs}$. Bombay seils at 60 s to 60 s 6d; Calcutta, good 588 , and is 6 d le-s to arrive. Several cargoes of Black Sea have sold at 58 s per quarter.
Turpentine, $-6,500$ barrels rugh have sold at 956 d to 10 s; and a large business has also been done in spirits at 37 s 3 d to 38 s per cwt for American drawn.
Oils.-Olive sells reazily for consumption at the quotations. Fish oils generally are quiet and prices unaltered. A better feeling prevails towards lins el oil, which is now in steady demand at 33 s 3 d , and 33 s 3 d to 33 s 6 d to the end of the year. Rape dull. Cocod-nut commands higher rates: Ceylon, 37 s to 37 s 6 d : Cochin, 38 s sd to 39s. A better feeling exists towards palm: fine, 38 s 6 d to 39 s per cwt.
Gallow.-The market has fluctuated to some extent. On Monday, ensued Petersburg sold at $5156 d$ on the sp.t. Since then a reaction 50 s for the month, 49 s October to December, and 49 d on the spot; spring.

| Particulars of Tallow.-Monday, September 6. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | casks | cas |  |  |  | 1858 |
| Stock this day | 34,153 | 8,881 | ... | 11.266 |  | ${ }_{10288}^{\text {carks }}$ |
| Delivered last week | 3,193 |  | ... |  | .. | 2,311 |
| Ditto since 1st June | 29,339 <br> 2978 <br> 1878 | 29,487 |  | 21,435 |  | 22,275 |
| Arrived last week | 1.778 | 2,955 |  | 1,342 |  | 013 |
| Ditto since 1st June | 1577 | 21,388 | $\cdots$ | 19,507 |  | 935 |
| Price of YC on the espot... | 6d | 328 od | ... | 638 | .. |  |
| Ditto Town laet Fridey | 3d ... | 358 9 d | .. | 64s 04 | .. | ${ }^{639} 94$ |

## POSTECRIPT.

Friday everimg.
Sugar.-The market was flat, but nearly 1,500 casks West India sold occasionally at easier rates, making 2,660 casks for the week Beagal-3,204 bags partly sold at previous quotations, including some fine yelluw Cossipore at 49 s 6 d to 50 s . Privately 3,000 bags Manilh sold at 33 s to 37 s per cwt .
Corfes.- 210 casks 171 barrels and bazs plantation Ceylon sold a full rates. 100 bales Manutinarry, 56s to 59
CocoA- 206 bags Surinam partly sold at 60 s to 62 e, and 58 bagl rinidad at $\leqslant 38$ per cw
Rice. $-3,345$ bags Bengal chiefly sold : middling to fine white, 91 to 11 s 6 d . 1,045 bags barley grain Madras, sold at 7 s to 7 s 6 d per cut.

Saltpetre. $-1,762$ bags low Bombay sold at 32s to 32 s 6 d per cwt.
Cochineal-Of 400 bags, a large proportion realised steady prices Honduras silver, 3 s 5 d to 4 s 4 i; black, 4 s to 5 s ; Teneriffe silver, 3 s 7 dt 3 s 10 d ; blacks, 3 s 11 d to 4 s 7 d ; Mexican blacks, 3 s 11 d to 4 s per lb .
Oit. -396 casks palm by auction partly sold at 37 s, to 40 s. 169 piper 2 rasks cocos-nut: Cochin, 39 s 6 d to 40 s ; Ceylon, 38 s 3 d ; Sydnes 31 s to 34 s 6 d per cwt. 33 tuns sperm sold at 881 to $886 \mathrm{5s}: 40$ tun southern $34 l$ 15s to 36 s 15 s 。 100 tuns seal: straw pale $36 l$ to $38 / \mathrm{pe}$ tun.
Tallow.-Foreign unaltered, also town melted. The market is steady. By auction 285 casks Australian went at 45 s 9d to $51 \mathrm{~s} ; 202$ cakk South American, 49s 6d to 49 s 9 d ; 760 casks Taganrog, 49 s 6d to 51 s 222 cases East India, 45 s 3 d to 53 s 3 d per cw .

## ADDITIONAL NOTICES,

Refined Sugar. - The home market for refined sugar has been rery quiet this week, in some instances rather lower. For export, nothing worth noting. The Dutch and Belgian markets remain very firm. Green Fruit - Market dull. Lemons luwer. Scveral parcela grapes received by Lisbon steamer; quality and condition show an improvement to those of last year. Some green and black euld by Keeling and Hunt, at public sale, went at prices in character wib quality. inquiry for nuts.
Dry Fruit.-Currants have bcen neglected during the week. Va lentias continue to attract attention of busers; price has fallen to 43 s the market is not well supplied, but further arrivals may be looked for next week. New muscatels have been received, and sell slowly at from 65s to 100 s.
Colonial and Forbign Wool.-The market continues quite firm, with full averege amount of busines.
Flax very firm
Hemp.-Market firm; buyers at the quotations.
Cotros:-Sales of cotton wool from Fridav, 3rd September, to Thurs. day, 9 th , inclusive : -1800 bales Surat at 4 ld to 5 Id for ordinary seed to good fair: 300 bales Madras at 5? d for good fair Tinnevelly. The market continos very fim, and aur busiress has been tone arfoll last week's prices.
Tobacco-Demand has slightly improved for good and fine sort? but purchases nevertheless have been confined to small luts for immediate consumption. An average amount of business is not anticipated, until sampliog of the late importations has made some progress.
improved appear ance. Copper-The demend for manufactured, even at the reduce price, is only moderate, but a better demand has existed for foreign. Iron-There is a decided improvement in the demand for this metal, and Welsh makers are obtaining rather more money. Scoth pig has be lat, and mixed numbers worth 54 s . Tin-A fair business has been doing in tin at 114 l for Straits, and $115 \mathrm{l}^{2} 10$ s for Banca, cash prices. Spetter has been more active, and $2 a l$ has been prid in several cases the last fev days. Lead is steady. Tin plates flat
Tallow.-Official market letter issued this evening:-


## PROVISIONS.

good demand for all descriptions of Irish butter at full rates. The spply of Friesland smaller to-day, market dull, 118 s to 120 s . Bacon a shilling or two cheaper; a fair amount of business doing.


## METROPOLITAN CATTLE MARKET

Tonday, Sept, 0 - me total imports of foreign stock into London las week amounted to 10,673 head. In the corresponding week in $185 \%$ we received 11,404 ; in 18.56, 7.805 ; in $18.5,7,873$; in 18.5, 10,105 ; in 180 10,787 ; and in 1852, 10,612 head.

From our own grazing districts a fair supply of beasts came fresh to hand but the condition of the stock was by no means first-rate. The primest Scots, Shorthorns, dc., were in moderate request, at barely stationary prices, the bighest quotation being 4810 d per 8 lbs ; otherwise the beef trade ruled heavy, at a decline in value compared with Monday last of $2 d$ per 8 lbs . The show of engisin sheep was moderate, of foreign extensive, and nearly 1,500 head came to hand breeds were inferior. the heavy sheep were 2d per 8 lbs lower than on this full quotation There was scarcely any inquiry for lambs, and our quota day se'nnight. There was scarcely any inquiry for lambs, and our quotations mor calves-the supply of which was good-we had a heavy demand, at $4 d$ per 8 lbs less money compared with Thuraday last.

Thursday, Sept. 9.-A fair average time-of-year supply of beasts was on offer in to-day's market, but the general quality of the stock was inferior. All breeds moved ofrslowly, at Monday's currency. Prime sheep were scarce, a sluggish state. Lambs are now nearly out of season, conserade was their prices were very uncertain. Although the show of calves quently moderate, the veal trade was rather heavy, on former terms; the top price was 488 d per 8 lbs .


## NEWGATE AND LEADENHALL.

Mosidar, Sept. 6. - We continue to have a steady demand for prime beef, mutton, and veal, at very full prices. In other kinds of meat only a moderate bueiness is doing at barely late rates.
Friday, Sept. 10.-The supplies of meat on sale to-day were on the increase, and the trade generally ruled less active, at barely stationary prices.


## HOP MARKET

Bonotgh, Monday, Sept.6.-Tlse reports of the new growtl continue in every respect satisfactory. In some of the districts picking has partially commenced, and will be general during the present week. About 500 pockets of the new growth have arrived at market, a portion of which have been sold at prices ranging from 60 s to 63 sor Sussex, and from 66 s to 70s for Keats, but the currency is not sufficiently settled to give any Fpidy Sope 10 Fuly 000 toct
of new hops have arrived. As yet prices are unsettled in yearlings, and in old hops very little doing.

## POTATO MARKET.

Borough and Spitalfields, Monday, Sept, 6.-These markets coninue to be extensively supplied with potatoes, in excellent condition. Although a large business is doing in them, prices rule low. Regents are selling at 75 s to 95 ; Shaws, 55 s to 75 s ; and inferior qualities, 44 s to 55 s per tor.
Waterside, Thursday, Sept. 9.-The supplies of home produce continue liberal at this market, but of foreign the imports are still trifling. The sccounts from the country respecting the crops are good, and there is a fair prospect of good samples generally, if the disease does not make further progress. There is fair demand, at steady rates as follows:- Yo Regenta, 50 s to $80 s$; Shaws, 50 s to $6 \overline{5} \mathrm{~s}$; middlings, 35 s to $4 \overline{\mathrm{~s}}$ per ton.

## HAY MARKETS.-Thursdat.

Smitafield.-Meadow hay, $3 l$ to $4^{l} 10 \mathrm{~s}$; clover ditto, $4^{l}$ to $5 l 10 \mathrm{~s}$; and straw, $1 l 10$ s to $1 l 14$ s per load. A moderate eupply and a fair demand. Comberland.-Meadow hay, $3 l$ 3s to $4^{l} 10 \mathrm{~s}$; clover ditto, $4^{l}$ to $5 l 8 s$; and straw, 1 lus to $1 l 153$ per load. Trade steady.
, hitecharelo-Meadow hay, $3 l$ to $4 l 10 \mathrm{~s}$; clover do., $4 l$ to $5 l 10 \mathrm{~s}$; and straw, $1^{l} 10$ s to $1^{l} 14 s$ per load. Trade firm.

## COAL MARKET.

Monday, Sept. 6.-Earsdon Hartley 15s 3d-Hasting's Hartley 15s 9d -Walker Primrose 12s 6d-Wylam 14s. Wall'seend:-Bell 15s 3dBelmont 1:s 3d-Haswell 18s-Kepier Grange 16s 9d-Russell's Hetton 1 Gs 6d-Shincliffe 16s-Cassop 178-Heugh Hall 16s 6d-South Kelloe 17sNixon's Merthyr 21s-Powell's Duffryn Steam 21s. Ships at market, 31 ; sold, 29.
Wednesday, Sept. 8-Davison's West Hartley 16s-Holywell 14s 3dHoward's West Hartley Netherton 15s 9d-Tanfield Moor 13s 3d-Tanfield Moor Butes 13 s 3 d -W ylam 14s. Wall's-end:-Riddell 15s 9d-Eden Main 168-Sell 15 s 6d--Braddyll's Hetton 16s 98-.Haswell 18sHetton $18 \mathrm{~s}-$ Kepier Grange $17 \mathrm{~s}-$ Lambton $17 \mathrm{~s} 6 \mathrm{~d}-$ Russell's Hetton 16s 6d-South Hetton 17 s 9 d -Shincliffe 16 s 3 d -Cassop 16 s 9 d -Heugh Hall 16 s 3 d -Tees 18s. Nixon's Merthyr 21s-Powell's Dufiryn Steam 21 s . Ships at market, 57 ; sold, 49.
Fridar, Sept. 10 ,-Holywell 14s-Byas's Bebside Hartley 16s-Eden Main 16s-Darison's Hartley 16s-Tanfield Moor 13 s 3 d -Lambert's West Hartley 16s. Wall's-end:-Riddell 15s 9d-Gusforth 15s 9d-Hetton 18s 12s Gd. Shinge 178-South Hetton. 17 s 9 d -Tees 18s-W alker Primrose 12s Gd. Ships at market, 91.

## LIVERPOOL MARKETS.

CORN.
(From our ous Corampondent)
Fbiday, Sept. 10.-Market steady, but inactive. Fair demand for flour at last quotations, Fine qualicies scarce. Wheat quiet. Egyptian beans Ibraila, $3{ }^{2}$ s 9 A . Ibraila, 32s 9d. Oatmeal neglected, and rather cheaper. Barley without
buyers.

## METALS.

(From octr own correspondest) ctive, but prices contine demand for manufactured iron is by no means Scotch pig iron during the past week has been limited, The business in been fairly maintained. The reduction in the price of copper, noted last week, has, so far, had little effect in creating demand. For lead there has been more inquiry, and the market has'somewhat advanced. Tin plates are very quiet.

## CVbe $\mathfrak{G a t c t t}$.

## Tursday, Sept. 7

 BANKRUPTS.S. Sidden, Millbank street, Westminster, contractor for public works.
W. Jackson, Worcester and Great Malvern, fishmonger.
J. Brown, Alcester, Warwick, seed merchant.
J. W. Hedley, South Shields, plumber

SCOTCH SEQUESTRATIONS.
D. Syme and R. Middlemas, Glasgow, fruiterers.
W. Maitland, Aberdeen, merchant tailor.

## Gazette of last Night.

A. A. Nevins, merchant, Liverpool.
BANKRUPTS.
J. Collinson, builder, South Molton lane, Brook street, Oxford street T. Moore, innkeeper, South Shore, Blackpool, Lancashire. J. Hundy, timber merchant, Birmingham.
G. W. Hray, builder, Nottinghain.
. F. Harper, iron inger, Dudley, Worcestershire
H. Epencer and H. B. Clay, shoe mercers, Lirmingham
J. Sheard, corn factor, Huddersfich
G. H. Mitchelmore, builder and liceused victualler
W. Griffin, manufacturing stationer

SCOTCH SEQUESTRATIONS.
R. M'Dougall, leather
W. Forbes, Kingsburgh, Isle of Skye, and now of Glasgow.
A. Hay, grocer, Overgate, Dundee,
J. Steel, hosier, Glasgow.

BIETHS.
On the 5th inst, at Chancellor house, Tunbridge wells, the Marchioness of A bercorn, of a son.
On the lot iust, at Wentworth Woodhouse, the Countess Fitzwillliam, of On the $3 d$ inst, at 8 South Audley street, Lady Burghersh, of a son. Marriages.
On the $2 d$ inst, at St Peter's, Pimlico, by the Hon. and Very Rev. the Dean of York, the Hon. Gustavus R. Hamilton Russell, only son of Viscount and Viscountess Boyne, to Lady Katharine Frances Scott, third daughter of the late Farl and Countess of Elaon
ore Anderson, oid Al Stewart, Esq.
On the 2fth Aug., at his residence, on the Lake of Buttermere, Cumber land, Major-General Richard Benson, C.B., in the 74th year of his age. On the 1st inst, at Maisons Iafitte, near Paris, Marie Josephine Auzer, vidow of the late Right Hon. Robert Cutlar Yergusson, M.P., of Craig darroch and Orroland
On the 1st inst, at Edinburgh, Liizabeth Charlotte, daughter of the late Francis, Earl of seafortis.
On the 4 th inst, at No. 9 Seamore place, Mayfair, Lady Isabel Anne Dashwood, widow of the late Francis Dashwood Esq., of Hall place, Bexley, Kent.
On the 8th inst, at Brighton, Joshua J. Whitting, Esq, of Pilton and Haldon, Moreton Bay, Australia, and la'e of Her Majesty's 2 sth Regiment, son of the late Captain William Whitting, of the 74th Highlander On the 9th inst., at Greenwich, Lissie Jane, third daughter of George
Brockelbank, Esq.

Commercial letters to the 15 th of July from Melbourne state that the total shipments of gold for the year had amounted to $1,277,568$ ounces. The arrivals from the interior were $1,177,500$ ounces, against $1,193,763$ ounces in the previous year.

A Royal Portuguese decree has been issced, prolonging for three years the import duty upon honey, treacle, and mulasses of foreign production and entered at the custom-bouse of Funchal in the island of Madeira.
Letters from Quebec to the 28th ult., state that the timber trade remained in about the same state as previously noted. The current rates for freights were 24 s to 24 s 6 d for large vessels and 26 s for small vesseis to Liverpool; 22s 6 d for the Clyde; and 85 s to 87 s for London At Montreal a slight improvement was perceptible in the timber market*


## STAT日MENT

of comparative Imports, Exports and Home Consumption of the following articles In the first 36 weeks of $1857-8$, , showing the Stock on Sept. 4 in each year.
FOR THE PORT OF LONDON.
$\approx$ Ofthose articies duty free, the deliveries for Exportation are incladed under the


East and West Indlan Produce, \&c.

| British Plantation. | Imported. |  | Duty paid. |  | Stocks. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1857 | 1858 | 1837 | 1858 | 1857 | 1858 |
|  |  | ${ }_{\text {tons }}$ | ${ }_{4}^{\text {tons }}$ | tons | tons | tons |
| West Ind | 32547 | 15400 | 3444, | 19037 | ${ }_{7} 7193$ | 10164 |
| Mauritia | 31261 | 24265 | 28304 | ${ }^{22} 5253$ | 8556 | 7120 |
| Foreiga ................... | ... | ... | 28516 | 40252 | ... | ... |
|  | 126835 | 125869 | 136914 | 158946 | 40140 | 4394 |
| Foretga Sugar. |  |  |  |  |  |  |
| Cheriton, Siam, and Manilla | 6726 | ${ }^{6176}$ |  | 1490 | 1327 | 4886 |
| Caba or Havans ............ | ${ }_{3}^{23845}$ | ${ }^{33920}$ | 1181 | 2964 | 17132 | 17842 |
| Porto Rico.................. | 4338 | 12145 |  | 3 | 2533 | 5243 |
| Erail....... ........... .. | 5020 | 4752 | 152 | 676 | 3378 | 4057 |
|  | 39929 | 56983 | 3909 | 5165 | 24370 | 31528 |

The average prices of Brown or Muscovado Sugar, exclusive of the duties.
From British Possessions In America...
The average price of the above is

| West India |  |  | Impor |  | $\begin{aligned} & \text { EADO. Duty } \\ & \begin{array}{l} \text { D795 } \\ \hline \end{array} \\ & \hline \end{aligned}$ | ${ }_{6216}^{\text {paid. }} \mid$ | $\begin{array}{r} \text { Stoc } \\ 6478 \quad \end{array}$ | ck 9960 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| num. |  |  |  |  |  |  |  |  |
|  | Imported. |  | $\begin{gathered} \text { Experted and } \\ \text { delivered to Vat. } \end{gathered}$ |  | Home Consumpt. |  | Stock. |  |
|  | ${ }_{\substack{1857 \\ \text { gals } \\ \text { diga }}}$ | $\begin{gathered} 1858 \\ \text { gals } \end{gathered}$ | $1857$ | $\begin{aligned} & 1858 \\ & \text { gals } \end{aligned}$ | 1857 gals. | $\begin{gathered} 1858 \\ \text { gals } \end{gathered}$ | $\begin{aligned} & 1857 \\ & \text { gals } \end{aligned}$ | $\begin{aligned} & 1858 \\ & \text { gals } \end{aligned}$ |
| Went India.: East India.: | 2199735 <br> 318195 | 2712060 206415 | 1174455 207270 | 1131390 224190 | 942795 22005 | ${ }^{1069515}$ | 1856386 220230 | 2061225 212260 |
| Foreiga .... | 132210 | 184685 | 152055 | 125055 | 2970 | 1125 | 106785 | 163845 |
| Vatted .... | 1298970 | 1332585 | ${ }_{1020690}$ | 1046115 | 50895 | 68760 | 138240 | 264795 |
|  | 5949110 | 4435745 | 2554470 | 2526750 | 1018665 | 1151595 | 2321640 | 2642625 |
| COCOA-Cwts. |  |  |  |  |  |  |  |  |
| B.Plantation Foreign .... | 288893 | 34016 | 3640 | 4894 | 21103 | 15699 | 5942 | 12321 |
|  | 9296 | 15746 | 3478 | 7261 | 4492 | 2678 | 1670 | 13121 |
|  | 38189 | 49762 | 7118 | 12155 | 25595 | 18377 | 7612 | 25442 |


| B.Plantation | 21248 | 21190 | 3026 | 2804 | 10652 | 10134 | 9800 | 10034 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Ceylon | .... | 120978 | 221615 | 33188 | 67158 | 112677 | 120816 | 64438 |


| Cejlua ....* | 12085 | 221015 | 0308 | 67158 | 1126.7 | 120816 | 643s | 124080 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tota! B. P. | 14:226 | 242805 | 36214 | 69962 | 123329 | 130950 | 74238 | 134174 |
| Hocha, | 21891 | 24060 | 2681 | 2177 | 18207 | 14443 | 15827 | 22200 |
| Foreign E. 1. | 18366 | 20016 | 1388 | 1435 | 14935 | 13314 | 5492 | 12814 | Malabar ....

St. Domingo
Har.\&P.Rico har. \&P.Rice
Brz. \&C. Fica
A africsn Total Frgn $\left.\overline{\frac{93845}{236071}} \overline{\frac{96720}{339525}} \overline{\frac{17268}{53482}} \overline{\frac{37277}{107239}} \overline{\frac{66341}{1 / 9670}} \overline{\frac{60738}{191685}} \right\rvert\, \frac{58310}{132545} \frac{81065}{215259}$


| White...... Black... | $\begin{gathered} \text { tons } \\ 170 \\ 1083 \\ \hline \end{gathered}$ | tons <br> 128 <br> 2048 | $\begin{array}{r} \text { tons } \\ 78 \\ 78 . \end{array}$ | tons 8 872 | tons <br> 16.4 <br> 0.85 <br> 185 | tons 178 1016 | $\begin{gathered} \text { tons } \\ 203 \\ 1793 \end{gathered}$ | tons 156 $23 \times 8$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | pkgs | pkg8 | pkgs | Ikgs | pkgs | pkgs | pkgs | pkgs |
| sutMegs.. | 1522 | 1797 | 859 | 943 | 971 | 985 | $1+80$ | 2018 |
| Do., Wild | 63 | 45 | 42 | 32 | 25 | 48 | 664 | 566 |
| Cas.lig... | 3706 | 2150 | 8484 | 711 | 1358 | 800 | 5234 | 6634 |
| cinsamon | 5986 | 6151 | 3929 | 4077 | 1533 | 1199 | 3644 | 48.35 |
| PIXENTO... | bags $17 C 53$ | bags 27825 | $\begin{gathered} \text { bags } \\ 8771 \end{gathered}$ | $\begin{aligned} & \text { bags } \\ & 13912 \end{aligned}$ | $\begin{gathered} \text { bazs } \\ 2610 \end{gathered}$ | $\begin{gathered} \text { bags } \\ 4525 \end{gathered}$ | $\begin{aligned} & \text { bags } \\ & 12209 \end{aligned}$ | bags 22617 |

Raw Materials, Dyestuff, \&c.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline cocinatal \& \[
\begin{array}{r}
\text { serons } \\
9207
\end{array}
\] \& \[
\begin{aligned}
\& \text { serons } \\
\& 6361
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\] \& \[
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46 ; 3
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\] \& \[
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\text { serons } \\
3989
\end{array}
\] \\
\hline LAC DTE... \& chests 2828 \& chests 4155 \& chests \& chests \& chests 4241 \& chests 3374 \& \begin{tabular}{l}
chests \\
12391
\end{tabular} \& \[
\begin{aligned}
\& \text { chests } \\
\& 13584
\end{aligned}
\] \\
\hline \[
\begin{aligned}
\& \text { LOGWOOD } \\
\& \text { FUSTIC..... }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { tons } \\
\& 4485 \\
\& 1823
\end{aligned}
\] \& tons 5072 1593 \& tons
\(\ldots\) \& tons
\(\ldots\) \& \begin{tabular}{l}
tons \\
3825 \\
1588
\end{tabular} \& \begin{tabular}{l}
tons \\
3929 \\
1567
\end{tabular} \& \begin{tabular}{l}
tons \\
3754 389
\end{tabular} \& \[
\begin{gathered}
\text { tons } \\
5.563 \\
517
\end{gathered}
\] \\
\hline \multicolumn{9}{|c|}{INDIGO.} \\
\hline \multirow[t]{2}{*}{EastIndia..} \& \[
\begin{gathered}
\text { chests } \\
20818
\end{gathered}
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chests \\
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\end{tabular} \& \[
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\& \text { chests } \\
\& 18723
\end{aligned}
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\text { chests } \\
15124
\end{gathered}
\] \& chests 24467 \& chests
\[
24173
\] \\
\hline \& \[
\begin{array}{r}
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3431
\end{array}
\] \& \[
\begin{gathered}
\text { serons } \\
60038
\end{gathered}
\] \& \[
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\& \text { serons } \\
\& \text {... }
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\] \& serons
\(\ldots\) \& \[
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27+6
\end{gathered}
\] \& \[
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\text { serons } \\
3514
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2504
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\] \& \[
\begin{gathered}
\text { serons } \\
4143
\end{gathered}
\] \\
\hline \multicolumn{9}{|c|}{SALTPETRE.} \\
\hline Kitrate of
Potass \& 11237 \& tons
7159 \& tons \& tons \& tons \& tons

9838 \& tons
4991 \& tons
3466 <br>
\hline Nitrate of Soda .... \& 2785 \& 3817 \& ... \& ... \& 3696 \& 4164 \& 1167 \& 1545 <br>
\hline \multicolumn{9}{|c|}{COTTON} <br>
\hline America \& bales \& bales \& bales \& bales \& bales \& bales \& bales \& ${ }_{5}^{\text {bales }}$ <br>
\hline Brasil ${ }_{\text {Ean }}$ \& 1i12 \& \& $\cdots$ \& ... \& … \& 10
313 \& 116 \& 5 <br>
\hline Eistinuias \& 76510 \& 48720 \& ... \& ... \& 85468 \& 63274 \& 35607 \& 23991 <br>
\hline \& 1745117 \& 1842515 \& 213380 \& 170330 \& 1467060 \& 1450530 \& 34:360 \& 640730 <br>
\hline Tot \& 1821739 \& 1891530 \& 213380 \& 170330 \& 1552523 \& 1514150 \& 382141 \& 664779 <br>
\hline
\end{tabular}

## Cbe Kailway fanitor.

RAILWAY CALLS FOR SEPTEMBER.
Date Already Call. Number of
due. paid.

Copiape Extension
East Lancashire, Blackbura I'ur Grand Trunk of Canada, 7 per cent. deb., 1862 , issued at 20 discount... Killarney Junction
Lancashire and Yorkshire, Black London, Brighton, and South Conast, Manche $4 \frac{1}{2}$ p. c. pref......................
Mene Recieem., $£ 100$ pre
Monkland

## Scinde. 1st issue,

South Devon, additional shares, £10
Taff Vale, fl0 .........................
Victoria Station and Pimlico Rall.
Victoria
Way
Lomba
Jonnardo-Venctian...


## EPITOME OF RAILWAY NEWS.

Melbourne and Suburban.--The first sod of the Melbourne and Suburban Railway was turned on the 1st of July, by the Governor. GLASGOW AND NOCTH-W EstERN.-The report of the directors of this The revenue for passengers in the past half-year amounted to $48,10 \mathrm{~N}$, and The revenue for passengers in the past half-year amounted to $48,10 \%$, and The receipts for goods and minerals amounted to 114,902 , a gainst 116,543 at the corresponding period of 1867 , showing a decrease of 1 , 411 , 116,53 , working expenses amount to 67,7100 , being fully 2,0006 less than those of the corresponding period of 1857 , while the per centage of the receipts is $39 \frac{1}{2}$ as contrasted with 40 .
OXFORD, WORCESTER, AND WOLVERHAMPTON. - The receipts of this company, including the Stourbridge Extension and Stratford-upon-Avon Canals, for the fortnight ending August 29, were 8,968t, while those for the corresponding fortnight of 1807 amounted to $9,0,0$, and the expenditure to 8,404 , being at the rate of 3 .. per ceat., while that for the corresponding fortnight of
a dividend for the half-year ending the 31st of July last at the to propose per cent. per the ham and sponding periol of 1857 was at the same rate Rulivay Fales and Competition. A representatives of railway companies was heldting of directors and other Hotel MrH. S. Thompson, chairman of the Non Thursday at the Euston pany, in the chair. The Chairman stated that he had receivel assents to the resolutions passed at the last meeting, from 18 companios, representing an amount of capital exceeding $150,000,000$. The following resolutions were then moved. - That the rates and fares on the several railways of the kingdom should be so fixed as to realise the larkest amonnt of het profits, due regard being had to the interests the public. Carriod (one company dissenting). rates and fares to be charged, the points in dispute shall be referred to arbitration." Carried (four companies dissenting) "3. That where two or more routes exist between any two points, the rates, fares, woul charge between such points shall be equal." Carried (mine companies not voting). between railway companies by arbitration, instead of by recourse to law ot to excessive and ruinous competition, and that powers be sought for from Parliament in the ensuing session to enable any two or more railway con panies to settle all disputes by arbitration." This resolution was carried unanimously.

RAILWAY AND MINING SHARE MARKET.
Monday, Sept. 6.-The railway market was rather buoyant in the earlier part of the day, and most of the principal stocks experienced a slight advance. Towards the close, however, there was a relapse, and the
final quotations were in some cases below those of Saturday. In colonial descriptions, Great Western of Canada declined, the traffic retnrn again proving unfavourable; Grand Trunk, and soue of the smalier Indian guaranteed lines, were likewise heavy. French shares were fimer. Mines were in better demand, and in some cases higher.
TUESDAY, Sept. 6.-The rallway market has shown increased buoyancy, especially towards the close, and most of the leading descriptions left off at an advance. At 4 oclock London and Nor cent and Great Weutern, South Eashire and Yos No North Midland to Sheffeld relapeed abont Eastern, and tha Canada were firmer. French shares generally improved. Mines were dull, and show no change of importance
Wednesiday, Sept. 8. -The railway market has been inactive but firm. The closing quotations at 4 o'clock show an advance of about per cent, in Midland and North-Eastern stocks, Caledonian, and Eastern Cornties, and of $\frac{1}{4}$ to in North British and South-Eastern. London and NorthWestern and Great Western were, on the other hand, heavy. Lancashire and $\& u r k s h i r e ~ r e c e d e d ~ a b o u t ~ a ~ l o w e r ~ t h a n ~ y e s t e r d a y . ~ I n ~ c o l o n i a l ~ d e-~$ scriptions, Great western of Canada and East Indian were firmer. Frencil shares were steady. Mines and joint stock banks were dull, and show little change.
day have been Sept. 9.-The transactions in railway shares during the day have been limited, but the general tendercy was favourable. In colonial descriptions, Great Western of Canada advanced; moet of the Indian Mines were in greater demand, but show no change of importance
Friday, Sept. 10.- In the railway share market the transactions have been very limited, but prices generally show a slight decline, tmost of the leading lines being about \& to $\mid$ per cent. lower. The foreign and colouial lines are at steady rates.

Cbe Eeomomist's xailmay and flining \&bare 3 ist.


OFFICIAL RAILWAY TRAFFIC RETURNS


## rates of postage.

## Sifsifes that the posatage meludes British and Forelga

 Denotembined.
 Alezanária, via Manthaton .u............... Algeris, vis France (paid)
 Archipelugn, E L., via Niar
vian Southampton.


Ascension ........ W ., via Southampton.
Australia, S and Australis, Marseilles Anstrin, via Belgium $\qquad$ $b 0^{\text {"4. }} 8$ Azores, via Portugal .... Baden, via France. .o.
Barbadoes...a. .......
Bavaria, via France Belgium (paid), .....
$=$ (unaid)
$=$ via France Belgrade, via Belgium $\qquad$ $60{ }^{\circ \cdots} 6$

Seyrout, vis Belg ikm $\qquad$ 608

Berbice....
Bozneo, via Marseilles and India 8\%

Brazil o............................................
Bremen, via Belglum (closed mail) ...o... Bucharest, via Belgium
Buenos Ayres ..............

- via France ...
cape of God Hopeat
Canada, via closed
United States packet
Candia, via Belgium .o
Ceylon, via Marseilles
Chill ........................................... ${ }^{\circ} 0^{\circ 00}$ Constantinople, via Be'gium
- via Marse illes by French packet $b 0$
- ditto by British packet.......................... Costa Rica
Cuba -............................
Dardanelles, via Belgium
Demerars ....................
Dennark, via Belglum..
.- via France .o.o. $\qquad$ $\ldots$. Dominic
Enypt, via Marsellles
- via Southampt

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