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The Political Economist.

FRENCH REFLECTIONS ON THE CHERBOURG MEETING.

WE have already intimated why we look with little satisfaction on those renewed efforts at confidential personal relations between the Governments of England and France which have ended in the Royal meeting at Cherbourg. We believe that they tend to diplomatic relations between the two Governments quite artificially close and intimate, not warranted by the real relation between the two countries, which is friendly but not cemented by political sympathy, and liable, therefore, to such sudden and unpleasant rupture as we saw in the early part of the present year; conse-quently, we are quite unable to see in the Cherbourg festivity, and are still further from seeing in the practical occasion for it, that guarantee for permanent peace on which the official and semi-official French organs dilate with so much enthusiasm. The Patrie, in a recent article on the subject, gives some reasons for congratulation which, when examined, only seem to us to demonstrate still more strongly the arti-ficial character of these enthusiastic international rejoicings. "England," says the *Patrie*, "is justly proud of her naval "power. For a long time there was none to counterbalance " power. For a long time there was none to counterbalance " it. We do not hesitate to say that it was a misfortune to " the whole of Europe, and perhaps, also, a danger for Great " Britain itself. Ambition without a curb is always attended " with danger If Napoleon I. had possessed a navy " equal to his army, the peace of Amiens would not have " been broken so suddenly, and we should have been spared "fifteen years of terrible warfare. The struggle he had to "maintain, and for which so much blood was shed, is to be "attributed to the fact that the naval force of France was not "in proportion to her military force. Napoleon saw this with "his prompt and sure glance when he visited Cherbourg, " and ordered by a decree, signed with his own hand (April 15, "1803), the construction of the works which have been just "completed." This is a strange assertion, and unfortunately draws attention to the real grounds of mutual complaint which caused the rupture of the peace of Amiens,grounds so obviously originating in the political repulsions arising from the essential character of the two Governments -and grounds so closely resembling the recent differences

between France and England,-that they at once convince us that no efforts to keep up the appearance of confidential ympathy can overcome, though they may greatly aggravate, he inherent antagonism between the opposite principles em oodied in the political organisation of the two countries. There is no occasion for-and we should be the first to de plore-anything but friendliness between England and France, but with political systems so rootedly opposed, he chance of actual quarrel becomes greater instead of less with every increase in the confidential and personal intimacy of their relations. What now were the grounds on which the peace of Amiens was broken? The very first demand made by Buonaparte on England after the peace of Amiens was, "that His Majesty's Government will adopt "the most effectual measures to put a stop to the unbecom-"ing and seditious publications with which the newspapers "and writings printed in England are filled";—and that certain individuals specified "should be sent out of the island " of Jersey." Now are these complaints of a kind which the possession of a powerful navy by the French is in any way likely to cure? Or are they rather so deeply rooted in the opposite constitutional systems of the two Governments, that they have been this very year, and are likely to be as long as that constitutional antagonism lasts, perpetually recurring, to the great discomfort of confidential allies ? Again, the first counter-complaint urged by England through Again, the first counter-complaint urged by England through her Ambassador (Lord Whitworth), against France imme-diately after the peace of Amiens, was to the effect that, contrary to the treaty, the First Consul had interfered arbitrarily in some of the free States of the Continent, to which Buonaparte replied, "I suppose you mean Piedmont "and Switzerland. Ce sont desbagatelles." Here, again, look-ingto the arbitrary and most menaging French note addressed ing to the arbitrary and most menacing French note addressed to Switzerland in January last on the subject of the refugees harboured there,—have we not some reason for saying that the grounds which caused the rupture of the peace of Amiens had nothing whatever to do with the preponderating naval influence of England, but, so far as they had any cause beyond the personal ambition of the First Consul, were rooted in that natural opposition which existed then and still exists between the constitution of a free and of a despotic Government?

In a word, it is a mere chimera that the naval preponderance of England has ever been a cause of war between England and France. The causes which were so productive of mutual irritation under the first and under the third Napoleon, have ever been the same,-the sympathy of England with the free Governments of the Continent, and the protection her constitution affords to the dangerous exiles from foreign despotisms. We certainly do not see that these causes of irritation can be removed by any naval equality between the two kingdoms, and therefore we see nothing in the ultimate results of the formidable works at Cherbourg calculated to counteract the very unpleasant associations with their origin, caused by the expressed purposes of the great man who planned them. There is little rea-son to fear evil results, and still less to anticipate good results. The motive for English congratulations much fore, be limited to a desire to conciliate the French fore, already too close, more The motive for English congratulations must, there-Emperor, and to render an alliance, already too close, more confidential still. And we believe this to be a mistake which our Government will one day see good reason to regret.

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SAVINGS BANKS AND GOVERNMENT RESPONSIBILITY.

WE must own to a grievous disappointment upon a perusal of the Report of the Select Committee on Savings Banks. We all know the circumstances under which that Committee was appointed, and the object which it was expected that it would attain. The imperfections of the system upon which these institutions are at present conducted, in the frauds of managers and the losses sustained by masses of poor but thrifty people, who had persuaded themselves that they were enjoying the security of the Government for every shilling they invested, have been painfully brought to light. As compared with all other banks or institutions, the Government Savings Bank has been regarded as affording a security not only superior to all others, but as unimpeachable as that of the public debt itself. Every one knew that the great bulk of the monies so deposited were actually in the hands of the Government and under charge of the Commissioners of the National Debt, and that by Act of Parliament a security was given for a certain fixed rate of interest, whatever might be the fluctuations of the public funds. And this was perfectly true if the monies so invested ever reached the hands of the Commissioners of the National Debt. There was, however, an intermediate stage through which every deposit had to travel between the hands of the depositors and the officers of the National Debt, during which no other security existed for its safety than the good faith of the agent employed, not by the Government, but by the local trustees. It was in this transition state that all the risk existed and that all the frauds had been perpetrated. Local trustees, themselves not responsible, appointed their own officer, whose duty it was to receive money from the public, and in due time to transmit it to the Commissioners of the National Debt. The Government responsibility begins, and properly so, only when the money is deposited with the Commissioners. That is the first point at which the Government agents have any cognisance of the transactions. But the public were but imperfectly aware, if at all, of this intermediate risk. The poor industrious fellow who had scraped together a pound or two, placed his savings in the bank with the full assurance that from that moment he had the full security of the Government for it. He did not understand that he was placed entirely at the mercy of the agent who actually took his money, whether it should ever reach its ultimate place of security or not. On the one hand, the deposit was made on the faith of the Government security. On the other hand, the Government could not be expected to assume any responsibility till the funds actually reached its officers. There was something like a practical fraud established. The Savings Bank in its first transactions with individual deposits was not, and is not, a Government establishment, and does not give a Govern-Yet if honestly carried out, it is but an ment security. intermediate stage to both the one and the other. But if not, there is no more ultimate security than there would be in placing the money with any grocer or draper in the town. In short the Savings Bank is not what it professes to be—it is not what it is understood to be. And it is from this cause that all the losses and discontent have arisen in relation to these useful establishments.

How was this defect to be cured? That is the practical question with which successive Governments and successive Parliaments have in vain attempted to grapple. The real point to be gained was to make Savings Banks what they really professed to be, and what they were understood to be, —Government establishments affording the public guarantee from the moment the money left the hands of the depositor till the time it was returned:—to do away with that dangerous intermediate transition state, between the actual receipt of the money by a local manager and its transmission to the National Debt officers. Simple as this may appear, it constitutes all that Parliament has attempted in proposing to legislate for Savings Banks. It was plain at first sight that Government responsibility could not attach before Government control began; and that if the Commissioners of the National Debt were to be accountable from the moment the money left the hands of the depositor, they must have control over the agents appointed to receive it, and must take such securities from them as they thought needful. But in order to accomplish this, it is plain that the Government must have assumed the management from the beginning; and must in great measure have superseded the local trustees, and certainly the local actuaries and managers. Every plan, however, that involved these consequences found itself opposed by such a host of vested interests as to be easily defeated; and no plan that did not do so, would be compatible with the real object to be gained. It was to solve this difficulty that the Committee was appointed. But we own the report throws no light upon it, but leaves us just where we were. No practical solution, nor even a feasible compromise, is suggested. But while the Committee seem to have missed the

main point for which they were appointed, they have given much attention to another point, viz., the mode in which the Commissioners of the National Debt employ the funds when they do reach them. In the remarks which the Committee make upon this subject they seem to have adopted in its full extent the popular fallacy which has led to such erroneous conclusions in respect to the employment of these funds. It is common, even in Parliament, with Sir H. Willoughby and others, to represent Savings Bank money in the light of a fund held in trust for the depositors, and with which, as such, the Government has no right in any way to interfere, or to turn it to public use. The Committee would seem to favour such a notion. Let us examine upon what grounds such an assumption rests. There are two modes in which money may be committed by one person to the charge of another. First. it may be given to an agent to be invested on account of the owner. In that case, it is a trust to be executed. The agent receives the money; he invests it as instructed; he eccives the interest whatever it may be for the use of his employer; if the money is required he realises the security as in-structed, and whether there is loss or gain it is borne by, or goes to, the owner,-to whom all expenses are charged. Throughout such a transaction the agent acts only for his principal, follows instructions, and has no risk of loss, nor any title to gain beyond his own charge. He executes strictly a trust confided to him, and any misapplication of funds, or any use of them differing from his instructions, is a breach of trust. The second mode is when one person lends to, or deposits with, another a certain sum of money, on the mere stipulation that he shall receive it back when he requires it, or at a given time, and that it shall carry a stipulated rate of interest. This con-stitutes a simple relation of debtor and creditor between the lender and the borrower. The condition of repayment of principal, and of interest at a fixed rate, is merely a common The borrower is not in the condition of a trustee ontract. limited as to the mode in which the fund is to be applied, but is at liberty to use it in any way he pleases, which will best enable him to pay the stipulated interest for its use, and at the same time enable him to repay it when required. The loss or gain in its use is a matter entirely for the borrower and not the lender, so long as the former is able to comply with his undertaking. The former of the two cases is that of a solicitor or agent employed expressly to invest money in a special manner for a client. The risk altomoney in a special manner for a client. gether belongs to the client, and the profit or loss attaches only to him. Any use made of such money, other than that directed, would be a breach of trust on the part of the soli-citor or agent so employed. The latter of the two cases is that of an ordinary banker, with whom money is deposited, with a stipulation only for its repayment and with a certain allowance for interest. The banker is left at perfect liberty to employ the money in any way he best can; and, however he employs it, or however often in his own discretion or for his own benefit he changes the security, there is no breach of trust to the depositor, so long as he is prepared to repay it as stipulated for. In the former case, the solicitor acts as a mere agent in trust for a specified purpose for his client. In the latter case, the banker is simply a borrower of so much money, to use as he pleases, and at his own risk, subject to a stipulation as to repayment and as to interest to be given.

Of which of these two characteristics does the relation between the Savings Bank depositor and the public most partake? It would be well for the public if it belonged exclusively to the former—if it were one of clear and strict trust—if the Government received the depositors' money in the light of an agent only, investing it in a stipulated manner, and responsible only to repay what it produced in the shape of interest, or in the shape of capital, at the moment

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it was wanted. If this were so, the public would be millions in pocket that have gone to the benefit of the Savings Bank depositors. The truth is, that the relation between the Government and the depositors in Savings Banks is exactly the contrary, and strictly resembles that of an ordinary banker with his customers. The public deposit their money anker with his customers. The public deposit their money in Savings Banks. The simple conditions are, that when-ever they require it, they shall receive it back in full; and that so long as it remains they shall receive interest at the rate of 3l 5s, or $3\frac{1}{4}$ per cent. No matter how high the funds are not the depositor interest, that rate they pay, and the public lose the difference, which the depositor gains. To talk of the debt due to Savings Bank depositors as a special fund held in trust for them, is simply an abuse of terms. The Government take charge of the money as a banker does, under an obligation not to use it in any particular way, but simply to repay it in full when required and with a given rate of interest. But it is objected that the Government shall make such use from time to time of these monies as is most profitable to the public, and such as shall momes as is most promable to the public, and such as shall best enable them to comply with the conditions without loss. What would be thought if it were sought to place any restriction in this respect upon a banker?

Nor is this risk of loss on the part of the Government or the public at large an imaginary matter. Unfortunately it is too true and substantial in point of fact;—and the ques-tion presents itself in a grave form how far it is public policy to benefit one portion of the country to such an extent at the loss of the whole. From 1817 when Savings Banks were first established in their connection with the Government until 1857, it is shown in evidence that the depositors have been credited with interest to an amount of 2,774,000*l* in excess of that which the Commissioners of the National Debt have received for the deposits intrusted to them. Here, then, is a distinct loss of the sum of 2,774,000l to begin with, which the public have sustained from their rela-tion with Savings Banks depositors, independently of the loss of conducting the business. But this is not all. The de-posits increase most when trade is good and the funds are The demand upon them is greatest at periods of great depression and monetary crisis, when the lowness of the funds tempts the depositors to transfer their money from the Savings Banks to the public funds. The Commissioners have to sell out at 80 or 85 to repay money with which they bought in at 95 to 100. Here is simply a profitable private speculation effected through a public loss. The evidence shows that many millions of stock were purchased within a given time at prices varying from $92\frac{7}{8}$ to $100\frac{5}{8}$, as an investment for these deposits, when at other times an equal amount was sold at prices varying from 80 to 94. The result of all these transactions in Savings Bank monies is, that whereas in 1857 the total amount due to trustees for depositors, of principal and interest, was 37,200,713/, the money value of all the stocks and securities held against this amount of liabilities was 32,014,800*l*, showing a loss of 5,186,113*l*, not to Savings Bank depositors, but to the public at large, through the Government connection with these institutions. Of course this deficiency becomes greater or less, as the value of the securities rises or falls; but this only shows how all the risk is taken by the public and no portion of it by the depositors. That these institutions continue to be con-ducted at an any public is but too avident from the fact that ducted at an annual loss is but too evident from the fact that the deficiency which in 1850 was only 1,684,6917, had increased in 1857 to 5,186,1131. And yet it is in the face of results of this kind that the Committee encourage the notion that Savings Bank monies form a fund, held in trust for depositors, and that the Government is not entitled to invest them from time to time in the manner best suited to public

We regret much that the Committee, after all its labours, advantage! has not grappled with the various difficulties surrounding this question with more effect. It is plain that the present system cannot be permitted to go on. If the depositors are led to believe they have the guarantee of the Government for their deposits, they must have it in reality; but then it should be upon a principle that involves no loss to the public. If depositors obtain all the advantage that the

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Government can secure for them by safe investment, it would appear to be all that they are entitled to. We must protest against the continuance of a system which involves serious losses to the public finances in order to give advantages to a given class of depositors,—a class who have no scruple when the funds are temptingly low to benefit themselves at the cost of the public. Besides, the time is gone by, when the same necessity exists as formerly existed, for giving such facilities to the humbler classes for invest-ing their savings. The practice of banking in various shapes, and of secure investments in other ways, has so greatly increased, and has assumed a character so well suited to the employment of the smallest sums of money, that the same State reason does not now exist for Government interference in these matters. And there can be little doubt that, if the Government Savings Banks were abolished, there would soon be institutions established equally or better suited to the wants of the humble portion of the community to take their places. At all events, if they are to be continued, there are two conditions which should be regarded as a sine qua non: -1, that in practice they shall be in their transactions, from first to last, what they profess to be,—institutions under a Government guarantee; and 2, that the benefit to the depositors shall be given upon a principle that shall involve no loss to the public at large.

ARISTOCRATIC VIEWS OF TRADE. LORD ELLENBOROUGH made an onslaught on the whole class for the delivery of which the opportunity was at least most strangely selected, though the contemptuous thought of which he so courageously delivered himself is probably one quite familiar to the minds of numbers who would practically assume without daring to ex-The occasion chosen was the final discussion of the Bill which removes from our statute book the last vestiges of the East Indian Trading Company ;- the speech itself was intended to discountenance the admission to cadetships in our Indian army of the sons of traders, and to reserve them our indian army of the sons of traders, and to-reserve them for the sons of those professional classes from which the Indian army has hitherto been chiefly supplied with officers. "I desire, my Lords," said Lord Ellenborough, "to retain those appointments in the class which has "hitherto held them. That class is the class of advected " to retain those appointments in the class which has "hitherto held them. That class is the class of educated "gentlemen which occupies the centre of society, which "extends on the one side to the confines of the class which lives by buying and selling, and on the other to the class of which your Lordships are members-persons who "braces clergymen, country gentlemen of small income, law-" yers and all learned professions, and all that class of persons having a mediocrity of fortune, but of the highest and " most cultivated intellect. It is from this class that it is " intended by this clause to take away these appointments. "In sanctioning this [the competitive] principle, Parlia-" ment has introduced a property qualification for appoint-" ments in the public service, because there is no doubt that " hences in the public service, because there is no doubt that " by paying highly those who cram candidates for " these appointments, they will be attained. It is only " they the expenditure of large sums in this way that it " will be required for the future to enter the corrige and the will be possible for the future to enter the service, and the " gentlemen who have hitherto obtained appointments have not the means of incurring this expenditure. But the "education obtained in these cramming colleges is not the "highest species of education ;--that which is attained at "home by the example and conversation of good parents " is by far the highest. You cannot compare for a moment " the education which the sons of clergymen and officers get " with the education obtained by the sons of rich grocers and " linendrapers, who will be successful in these competitive ex-"aminations. Depend upon it, this is a great and most injuri-"ous social revolution." The scorn for commerce which these words express is very marked and very candid. we content with Sir James Graham's somewhat ad captandum we content with Sir James Granam's somewhat an capacitation reply to these remarks in the House of Commons yesterday week. They are not to be answered by asking if "amongst " the sons of those who buy and sell may not be found men "possessing literary attainments and a refinement of mind "which places them in a position to bear comparison with "the highest-born gentleman in India." Lord Ellenborough

might well reply that he speaks not of exceptions but of the rule; and could we not fearlessly maintain that the social influences of all honourable commercial life, taken together with a solid school training-and for the latter the competitive system takes at least better guarantees than any other-are as favourable as any for positions of responsibility and authority, we would give up the case to Lord Ellenborough at once.

But before we contest the grounds of Lord Ellenborough's contempt for mercantile life, let us ask how far the drift of his remarks in depreciation of trade would lead us; what political prospects it would open to England herself without any reference to the distant Indian empire on behalf of which his protest is made. Do we not habitually and legitimately measure the prosperity and growth of a country by the expansion of its trade far more than by that of its professions? For, after all, trade far more than by that of its professions? For, after all, it is only out of the earnings of agriculture, manufacture, and commerce that the wages of the liberal professions can be paid, and if the former were to fail or to dwindle, the latter must necessarily decay. The landlord owes all his rent to the competition for land among his agents the farmers; the physician, the lawyer, and the literary man, though they render invaluable services to the community, are yet wholly dependent for their remuneration on the clear excess of returns over outlay in the productive operations of those who employ them. In short, the expansion of agriculture, manufacture, and commerce, and their expansion in a more rapid proportion than that of population, is the one indispensable physical condition of development in the classes " above," as it is called, -the one substantial foundation for the superincumbent pursuits, —a foundation without the support of which professions could neither increase nor exist at all. If, then, Lord Ellenborough is right in his contempt for the social discipline of trade, he is opening a gloomy prospect for England. Every year the trading classes are increasing in political importance. Every year it is more and more apparent that their weight beyond, and in, the legislative council of the nation increases. And every year, therefore, that " great and most injurious social revolution" is coming upon us in England which he would avert in India. "I desire," he says, "to maintain the Indian " army as it is: to draw it altogether from the same sources, "which are perennial found of everything that is noble, and "everything that is virtuous,"—a sad dictum for England indeed, if, as is clear, Lord Ellenborough means not only "perennial," but, so far as regards the classes ranked as socially beneath them, the exclusive fountain also.

But we do not think quite so ill of the system of the universe as to hold with Lord Ellenborough that anything which is the substantial foundation of all national prosperity can be a worthless and unsafe discipline for national character. powerful and influential, not in England only, but in every great State that ever existed,—has provided the *physical means* at least for every great practical enterprise; and it would be strange, indeed, if so universal a condition of any great, selfearned national prosperity turned out to be an absolutely dishistory of every great nation contradicts the supposition ;the true spirit of commerce is no bad preparatory discipline for those other great "arts of peace and war" which Englishmen rightly esteem so highly. The history of the East India Company itself only adds a fresh item to that mass of evidence refuting this assertion, which the history of Car-thage, of Venice and Genoa, of Flanders, and of England, had sufficiently refuted long ago. We do not say, and we do not believe, that the life of a trader, either on a large or small scale, is a good school in which to study the arts of government. But we should say the same thing with even greater confidence of what are called professional careers. Of course, every great occupation or art requires early and exclusive self-devotion. But this is not the question at issue. The question is whether the family and social influences of honourable trade, assisted by proper school training, do not form the minds of young men in as good a mould for the sub-sequent exercise of the functions of State, as those of any profession however liberal. Now, without any desire to depre-ciate the influences of liberal culture, which are many and great, we unhesitatingly believe, and think we can make it clear, that this is so.

NOWING I. It would be absurd to deny that the liberal professions create a social atmosphere of their own,—one of greater re-finement and more intellectual culture, no doubt, on the then commerce can put forth. We do not deny, whole, that commerce can put forth. We do not deny, for example, that for the more refined questions which legislators and statesmen have to discuss, the culture Lord Ellenborough recommends may be the best. But for the energetic and conscientious discharge of administrative offices, which is the point at issue at present, we incline strongly to believe that the class of men whom Lord Ellenborough denounces will be found even far better fitted by the social atmosphere in which they have been brought up, than the class he recommends. There is no social influence in the world like the society and guidance of honourable commercial men for instilling the thrift and providence of mind -the integrity of purpose-the strict sense of individual responsibility-the firm self-respect-the regard for orderthe spirit of enterprise-the tact in organisation-and the reality of mind that cares more for things than thoughts, -which are the chief requisites for capable and con-scientious administration. The atmosphere of refined culture which belongs to the professional classes is often even unfavourable to the spirit of energetic routine and practical alacrity needed in administrative officers. It may give largeness of view; it often fails to give practical sagacity and coherence of purpose.

We have spoken of the social atmosphere that surrounds honourable commerce. And if we are right in what we affirm, the kind of moral discipline given by the society of mercantile men is excellent just in proportion to the greatness of the difficulties and temptations which naturally beset mercantile men. These difficulties and temptations are no doubt great; and what Lord Ellenborough evidently deprecates as the vulgar spirit of commercial life, is that lax and dishonourable commercial morality which springs from habitual compromise with those difficulties and temptations. This lower tone of English commerce has no doubt been rapidly increasing of late years,—a fact which is due mainly, we be-lieve, to that rapid multiplication of joint stock companies, which separates the responsibility of direct and individual ownership from the responsibility of practical control. The best influence which true commerce carries with it is closely bound up with the honourable strictness of individual re sponsibility. It is this which gives the commercial man his self-respect, and which is the root of his powerful influence over others. A laxity in this respect has sprung up in the public companies' which is temporarily sapping the great virtues proper to the commercial world. If Lord Ellenborough's evil auguries are verified, it will not be because true commerce exerts an unhealthy and vulgarising moral influence, but because a spurious commercial spirit is taking hold of us. Hitherto England has owed all her great national influence ultimately to the moral solidity of her trade : and if only that do not deteriorate, we fear nothing for the political achievements of those who have been moulded by the social influences of the trading class. It is for that class to prove, as it now may, that it can send forth men of stuff as good as either the nobility or the learned professions.

SUBMARINE TELEGRAPHS.

THE Blue Book containing the correspondence respecting the establishment of telegraphic communication in the Mediterranean and with India, which has recently been issued as a return to an order of the House of Commons, establishes at least this one fact, that if we have not yet succeeded in obtaining a telegraph to India and with all our intermediate dependencies, it has not been for the want of laborious and assiduous efforts on the part of the Government, and we may add of private persons, to accomplish that desirable object. This correspondence runs over three hundred and sixtyeight closely-printed pages; and consists of lengthened ne-gotiations for the establishment of telegraphs from Cagliari o Malta and Corfu; from Ragusa on the Adriatic through Corfu to Alexandria; from Alexandria by two separate and independent routes to India, one passing along the coast of the Levant to Selucia, thence across Asia Minor to Korna at the head of the Persian Gulf, to be continued down the Gulf to Kurrachee at the mouth of the Indus :--- the other passing through Egypt to Suez, thence down the Red Sea to Aden, and thence along the shores of the Gulf of Arabia and cross-

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ing to Kurrachee. Incidentally, too, there is much correspondence in reference to a direct line through Constanti-nople to Bussorah, and from Constantinople to Alexandria. This correspondence shows in a striking manner how great are the difficulties to be encountered in starting enterprises entirely new, where the confidence of the capitalist is weak, and especially where there are many different Governments and different interests to be consulted. From first to last it must be owned that the public departments have not only evinced great eagerness for the success of these several undertakings, but have not been slow to offer liberal and substantial encouragement. True, the Government has all along, and we think wisely, proceeded upon the principle that works of this nature should be undertaken by private Companies, whose interest in their success should secure their best attention and most careful management; and should form a guarantee that the greatest skill and care should be used in order to secure novel and perilous experiments, for such they have been, against failure. The Government has, therefore, proceeded upon the plan of not undertaking the works themselves, but of guaranteeing a minimum rate of interest upon the capital invested, leaving the Company to divide as much more as they could earn. By this means a sufficient inducement has been held out to the capitalist to embark his money, while, on the other hand, the higher dividend to be made has acted as a stimulus to the Company. In most cases, too, the Company and not the Government has undertaken the risk of laying down the cable :-- the subsidy beginning only when the line is in working order, and continuing only so long as it is so.

When the first proposal was made to attempt to lay a line across the Atlantic from the coast of Ireland to Newfoundland, the Foreign Office and the Treasury were not slow to afford most efficient assistance in the manner just described. It was upon the guarantee so given that the capital was raised ; it was by the aid of the two Governments that ships of sufficient size were obtained to carry out the attempt; and it was by the assistance thus afforded in many ways that the energetic efforts of the promoters have at length -notwithstanding the forebodings which we, like most of our contemporaries, naturally drew from the repeated illsuccess of the last trial-been crowned with success, and that now the two continents are connected by this mar-vellous, and, we may well say, mysterious, mode of in-stant communication. Too much cannot be said in favour of those whose perseverance, under trying and difficult circumstances, has at length completed this undertaking; and the favourable terms conceded by the Treasury in 1856, when the experiment was so doubtful in its results, will not be grudged to those who will now profit by the great benefit thus conferred upon the two great nations whom it will connect.

Turning to the Mediterranean, the only works actually accomplished are the lines from Cagliari to Malta and thence to Corfu. We are glad, however, to find that arrangements have either been actually completed, or are upon the eve of completion, for at once laying down a line from Ragusa to Corfu and thence to Alexandria, and another line from Suez to Aden and thence to Kurrachee. We also learn that a line from Alexandria to Constantinople will be laid in the course of next month, passing through Candia, and forming, so far, a part of the line to Corfu and Ragusa. For these lines the terms are, we believe, agreed upon, if the contracts are not actually signed. By the combinations which this sys-tem will afford, we shall secure for our Indian line through Alexandria, no fewer than three distinct European routes : one through Constantinople; another through Corfu, Austria, and Germany; and a third through Corfu, Malta, Sardinia, and France :- while by all of these routes we shall also, by this happy combination, have independent means of connection with our own islands in the Mediterranean. So far, therefore, we shall have every guarantee against being interrupted in our communications in consequence of European political embarrassments.

We must now regard the submarine telegraphic principle as having taken a new start, which promises before long an extension throughout the world that even up to this time has been little thought of as a practical matter. Already arrangements are in contemplation for continuing lines from

India to the coast of Pegu, thence to the islands in the Asiatic Archipelago, to the Dutch possessions, and so on to Australia; including a branch to Hong Kong and China. These arrangements have proceeded so far that the Dutch Government has been consulted and has agreed upon conditions. The whole influence upon mankind which this wonderful new agency will produce it is difficult to foretell; but we may be certain that, whatever it is, it will be all in favour of the extension of commerce and of civilisation. Like other facilities of communication, it must tend to bring all the world sooner or later nearer to one common bond of mutual interests.

LORD ELLENBOROUGH ON EDUCATION IN INDIA.

A DESPATCH* by Lord Ellenborough on Education in India, written by him in April last, has fortunately now been printed. We have never seen anything more characteristic of the writer's peculiar idiosyncracy than the mode in which he has here treated this great question. We think it would have been impossible to have found a subject upon which he was by nature less fitted to legislate, or a despatch containing more errors of fact as well as of theory, founded as it is on the vague and empty surmises collected for him by Sir George Clerk. Lord Ellenborough had before him reports and correspondence relating to the progress made in carrying out the great educational measures which had their origin in the justlycelebrated despatch issued by the Court of Directors in 1854. These measures were entered upon about the middle of 1855, and the latest reports from the Education Department in India are for April, 1857. So that Lord Ellenborough had before him rather less than two years' working of the new scheme, while some of its most important parts (such as the establishment of the Universities) have only just come into play. Nevertheless, the determined antagonist of the Court, of Sir Charles Wood, and Lord Dalhousie, already finds that the measures which they originated have failed in any good, if they have not even effected evil. Lord Ellenborough belongs to a party which, from first to last, has consistently maintained that the mutiny was a rebellion, and that our social reforms in India caused the outbreak as much as military organisation. No facts to the contrary, no evidence the other way, have had the slightest modifying effect upon their minds. The men who hold it modifying effect upon their minds. The men who hold it have always held that we could keep India only by leaving the moral, social, and intellectual condition of the people in its pristine state, and, consequently, they can see nothing in any social reform but political danger. It is this which underlies Lord Ellenborough's rancour against the educational measures initiated in 1854; and we will now proceed to examine his charges against that measure.

After adverting to the fact that the outlay on education has (as was expected) risen from 100,000l to 200,000l a year, he states—1st, that our schools are very unpopular, and that any support which they have met with from the public must have arisen from the desire to please "zealous" officials; 2nd, that the attendance at female schools cannot possibly have been voluntary; 3rd, that while we have altogether failed in educating the higher classes, we are providing a "high degree of mental cultivation" for the lower classes, and thus creating "a discontented body of poor persons;" and 4th, that grants-in-aid have been allowed to missionary schools in violation of our public faith,—a measure which be considers fraught with the greatest danger, and one which probably led during the past year to the prevalent suspicion that the Government entertained designs against the native religion.

(1.) As to the alleged unpopularity of our educational measures, it appears extraordinary that Lord Ellenborough should not have discriminated between the different classes of schools. As to those of a superior kind, where instruction in the English language is imparted to the children of the middle and upper ranks of native society, we learn from newspapers and reviews, as well as from official reports, that for years past there has been a constant increase in the numbers attending such schools, notwithstanding that the

* Copy of letter from the Earl of Ellenborough, President of the Board of Control, to the Chairman and Deputy-Chairman of the Eart India Company, on the Subject of Education, dated the 28th April, 1858; with a Memorandum by Sir George Clerk.

rate of schooling fees has been raised from time to time (even to the extent of 10/ per annum in the highest institutions);—that even in missionary colleges, where Christianity forms a part of the daily course of instruction, the applicants for admission exceed the accommodation;—and that in and near the Presidency towns, native gentlemen derive a livelihood from opening private schools, where the English language and sciences of the West are taught.

So far from Government officials exercising undue influence to oblige natives to subscribe to such institutions, we learn that in some places offers to establish schools have been pressed upon the Government by native gentlemen, which, from want of funds, it was necessary to decline. The practical advantages of the superior English schools have long been felt by the classes for whom they were intended, and, so far from their being a novelty, it is more than twenty years since the native community first took up the cause, and the interest thus awakened has gone on deepening ever since.

With regard to the vernacular schools for the poorer classes of the population, the case is somewhat different, inasmuch as the tangible advantages of education must to them be necessarily less apparent, while the attempt to provide them with schools has been more recent. The education of these classes, more especially of the agricultural population, received earlier attention in the North-West Provinces than elsewhere. The system of village tenures in that division of the Empire, under which the land was to a great extent in the hands of peasant proprietors, made it of the deepest importance to them that they should receive an elementary education sufficient to enable them to protect themselves in the preservation of their rights. Every man's holding being accurately surveyed and his contribution to the public revenue fixed, it was not difficult to show him the value of so much education as would prevent him from being cheated by the native collector or by his co-shareholders. Elementary schools, therefore, where reading, writing, accounts, elementary mensuration (after the native method) are taught, were established with little or no opposition. The indigenous and hereditary teachers were encouraged by rewards to qualify themselves for the management of the schools, and, after the lapse of nearly ten years, the experiment of improving the indigenous village schools was considered so successful as to warrant its extension to other parts of the Empire. Accordingly the despatch of 1854 provided that, wherever the people of a village would undertake to raise half the expense of establishing an efficient school, the Government would give a grant-in-aid equal in amount. It was not to be expected that where the nature of land tenure was not such as to create the special advantages peculiar to the North-West, the people would very speedily avail themselves of this offer. The English public should recollect that it has taken some generations, even in our own civilised country, to make the desire for education universal, but it was not proposed on that account to desist from educational efforts.

The number of vernacular schools established under the despatch has, therefore, as yet been very small, except in the immediate neighbourhood of the Presidency towns. We can find nothing in the Indian reports, papers, and correspondence to warrant Lord Ellenborough's supposition that attendance at such schools or their support has been compulsory; while the villages where they are established are far removed from the stations where the European officials If there had been undue influence, how is it that reside. among the people of Behar, and the more remote districts, hardly any schools have been opened; or, how is it that the local and native press have never called attention to the fact? The very principle of the new system is voluntary effort. Government officers do not establish the new schools; but they wait until the people or landowners of themselves come forward with the proposal for a school and a promise that they will provide half the expenses. We believe that the suspicion is one which has arisen in the mind of Lord Ellenborough solely from his unwillingness to believe that even the small but gradually increasing success which has attended the system of grants-in-aid for village schools, can have had a legitimate origin.

(2.) Lord Ellenborough's preference for theories over facts is shown again in the case of his objection to female schools. He knows that the prejudice against female schools

is very old and long-rooted. Therefore, if any are established, it must be by some undue influence on the part of "zealous" but injudicious officers. It does not occur to him that there can ever be a change in native opinion on any subject; or that the progress of education, arts, and civilisation can ever produce any enlightenment or weaken the attachment to ancient errors. He is probably entirely ignorant that the seclusion of Hindoo women was not a Hindoo custom originally, but one forced upon them by the outrages and insults to which their women were liable from their Mahometan conquerors. What are the facts as we learn them from the local papers and periodicals of Calcutta? For some years before the appearance of the despatch of 1854 there were two female schools within a few miles of Calcutta, established by native gentlemen, and several of the girls attending these schools were the children of Brahmins. In Calcutta a large female school was established in 1851 by the late Mr Bethune, the ground for which was given by a native; and we learn from recent reports that several applications for grants to female schools have been received from natives in the interior ; while in several places a few girls are found attending boys' schools, though no such practice has been suggested by Government officers ! How, too, will Lord Ellenborough account for the fact that even the daughters of Brahmins and high-caste Hindoos not unfrequently attend the female schools now opened in various places by missionaries?

(3.) Lord Ellenborough's third statement is the most extraordinary of all, being to the effect that the education of the higher classes has been neglected, while the efforts of Government have been concentrated in educating the lower classes. Now the whole drift of the despatch of 1854 was to the effect that as educational efforts in India had hitherto been exclusively confined to giving a superior education in English schools and colleges to the upper classes, something ought now to be done for the masses. This view is supported by everything that has ever appeared on the subject of education in India. We have not the means of ascertaining how the whole amount of outlay specified by Lord Ellenborough has been distributed in the different Presidencies; but from the Education Report of Bengal for 1856-57, we find that whereas in that year fifty thousand pounds were expended upon the schools and colleges atwere expended upon those for the lower classes of the popu-" policy of Government in the past has been to educate a "few natives very highly, and leave the masses in a state of "brutal ignorance." And again: "While each student of the

"Presidency College, Calcutta, costs the Government not less "than seventy pounds sterling per annum for his education, "missionaries complain that throughout the length and "breadth of the land Bible distribution is hampered seri-"ously, owing to the masses being utterly unable to read in-"telligently." As to the general policy and moral obligations of elevating the masses from their present state of brutish ignorance, we are sure that we need not write one word.

In these days it would be absurd to advance arguments to show that it is far easier and safer to attempt to rule an educated than an uneducated people. Nothing can in fact be more dangerous than to keep millions in a state of ignorance, which makes them liable to senseless panics and delusions. That at least is an argument which the most selfish politician can understand. But we believe that the people of this country see clearly that our sole title to rule in India is that we may raise the masses from ignorance and degradation.

(4.) As to the few grants which have been allowed to missionary schools, we have but a few words to say. With the limited resources at the disposal of the Government for the education of 180 millions of people, there must for many years be hundreds of places where the missionary school is the only one. The despatch says: "We will assist " all schools in improving the nature of their secular instruc-" tion, — whether they be Christian, Vedantist, or " Hindoo......We make no inquiries as to the nature of the " religious teaching, but wherever we find natives attending " a school, we are willing to assist in improving their educa-" tion."

Now, no one compels natives to go to missionary schools;

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but if they choose to go why should Government be more scrupulous, or refuse to make those schools as efficient as possible? Government nowhere gives this aid where there are other schools which sufficently provide for the secular instruction of the locality. Lord Ellenborough surmises that though the aid is professedly given for secular education, it must often happen that by this aid alone can the school be kept up. But he cannot have read the grant-in-aid rules, which would have shown him that the grant can only be drawn when the amount contributed by the supporters of the school for the secular part of the instruction is fully equal to the amount of the grant.

We have thought it necessary to go into this question at some length, for really the best and highest interests of the great Empire we have undertaken to govern are at stake. The people of this country have recognised the duty of exercising in future a more direct supervision over the administration of that great trust :—let them now see that the provisions of the noblest despatch that was ever issued by the East India Company are not sacrificed to prejudices which, if allowed to prevail, will, we believe, inflict great and lasting injury on the Indian people.

LORD MALMESBURY'S CONCESSION TO THE UNITED STATES.

THE Conservative Statesmen of the present Government have evinced in some situations of political difficulty considerable administrative capacity and tact; but they have, as a Cabinet, acquired so fatal a dexterity in conceding important points in an unobtrusive way, that this habit, acquired in home-policy from their awkward position in relation to the Liberal majority, has infected dangerously the rest of their policy. They have found out how easy a solution of difficult questions practical concession to a formidable opposition is, and how ready the plea that "the time had come" to give way to it. And thus they have even begun to exaggerate in practice the late Sir Robert Peel's policy of following the tide of popular opinion rather than leading it, by extending it to cases where a wide and massive popular opinion has not declared itself at all, and where the opposition to which they yield is only temporarily urgent, and in fact neither deep nor wide-spread.

Lord Malmesbury has gained and deserved considerable credit for his manly and able control of the Neapolitan negotiations, but even here it was not till the opinion of the House of Commons and of Englandhad very unequivocally declared itself, that it became evident that the new Ministry were prepared to adopt the popular view. In the negotiations with America he has adopted a very different line; and the triumphant tone recently taken by the American Minister in speaking of English concession, was explained clearly enough by Lord Malmesbury himself, under the cross-examination of Lord Granville, in the debate of last week. It then appeared that under the disguise of a most insignificant temporary order, he had in fact made a most important practical sacrifice to conciliate the United States.

It did not require Lord Lyndhurst's able speech on the imaginary character of our right of visitation as regards American ships, to prove that we have in fact no right to visit the ships of any other country in order to verify their flags, except at our own risk. Lord Aberdeen had fully admitted this in 1843, and admitted it practically as well as theo-retically, by promising compensation as well as apology to any ship thus visited by English cruisers under false suspicion that its flag was wrongfully assumed, and thereby implying, of course, that the ship in question had some claim to compensation, which it could not have had if the power of This is mutual visitation were ensured by international law. understood on all hands. And it was impossible for Lord Malmesbury, therefore, to concede what had been conceded 15 years ago. But though the legal right to visit did not exist except at our own risk, and subject to the necessity of making reparation in case of mistake, the practice did, and had received the tacit recognition even of the United States, as a sort of moral necessity, if regulated by the rules of courteous reparation we have referred to. General Cass himself, in words we have before referred to, has admitted that "there, " no doubt, may be circumstances which would go far to " modify the complaints a nation would have a right to make for " such a violation of its sovereignty. If the boarding-officer " had just grounds for suspicion, and deported himself with

" propriety in the performance of his task, doing no injury, " and peaceably retiring when satisfied of his error, no nation "would make such an act the subject of serious reclamation." Now this is a tacit readmission on the part of the United States of what had been admitted by Mr Webster to Lord Aberdeen in 1843, that if we properly regulate our practice of visiting, America cannot properly complain of that practice in any case of a really suspicious character. There was, therefore, no excuse for any discontinuance of the practice, suspensive or otherwise, and we do not see how far this practical concession of Lord Malmesbury's may not lead us. Now what is the present state of the case ? Lord Malmes-bury admits that "lately there has appeared to be an in-" creased activity exhibited by our cruisers in searching " American vessels." At the same time he says, "I have " not found any instance in which our cruisers have behaved " even with incivility to the officers of any American vessel " which they have boarded," though he thinks that " in the " exercise of that discretion which is given to them under the "orders of the Noble Earl [the orders drawn up by the Earl "of Aberdeen in 1843], there has been a want of judg-"ment in some cases, and that our officers have visited ves-" sels which there was no fair reason to suppose were en-" gaged in the slave trade." Now, under these circumstances, Lord Malmesbury may have been quite right in suggesting to the United States, as we believe he has done, some new plan, less likely to cause offence, for the verification of the national flag. But we utterly deny that, pending such negotiations, it was either right or politic to prevent any chance of collision Vet this by giving up the practice of visitation altogether. is what we find that he has really done; he had in fact tem-porarily complied,—probably before Mr Hutt's rotion was pressed upon, and rejected so emphatically by, the House of Commons,—with the suggestion it con-tained. Pending a new arrangement with the United States and Freeze for the presidentian of form by States and France for the verification of flags, he "sus-" pended" Lord Aberdeen's instructions to our cruisers " till "negotiations had proceeded further," and "ordered the "English cruisers on that coast [Cuba (?)] to respect the "American flag under any circumstances,"—in other words, to let any slaver pass, however obviously unentitled to the American flag, if only she choose to hoist it.

Now we do most earnestly protest against this dangerous and wholly unjustifiable "suspensive" concession to the States. The practice once discontinued, it will become far more difficult to resume it, without a quarrel, however notorious it may become that the American searching squadron performs its work, as it has uniformly hitherto performed it, languidly and without any real wish to prevent the slave trade. A new order to English cruisers to assume the task neglected by American cruisers will be palpably offensive to the United States, though, had we never discontinued the practice, no offence would have been taken. It is a much more marked and wholly different thing to resume a responsibility which we had for a time left to the American Government, than to decline to give up our long-continued practice of participating in that responsibility. We cannot too strongly express our conviction that a fatal error has thus been committed.

Again, how and when will this negotiation for a new system of verifying any national flag be likely to end? If Lord Malmesbury's words have not been misreported, it may end, we think, very soon, but so unsatisfactorily that the new system will be equivalent to no system at all. He speaks of the arrangement he has sketched out "that English cruisers "should search suspected English vessels, that Americans "should search suspected English vessels, that Americans "should search suspected American vessels, and that French "cruisers should search suspected French vessels." Now, can this mean that Lord Malmesbury has actually proposed that no suspected vessel should ever be visited at all unless a cruiser of the nation which happens to carry the same flag be in sight? For that is certainly the apparent meaning of this extraordinary proposal. We can scarcely believe that so effective an arrangement for the purposes of slavery can really have been suggested by Lord Malmesbury. Of course, unless the nation that would be thus entitled to search is in earnest against the slave trade, its cruisers would seldom entertain any suspicions at all. And, on the other hand, the nations that are really in earnest in their desire to suppress it would never find their flag used by slavers

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We will not and cannot believe that an arrangeat all. futile has been proposed by the English ment so Foreign Office. If it be, indeed, really so, we have little doubt that the suggestion will be soon accepted by the United States and France, and that a general paralysis will fall in consequence on the searching squadrons, a paralysis which must soon lead to their discontinuance as useless. We had heard of a very different arrangement which we conceived to be a very promising one,-that the cruisers of all the three nations should carry lieutenants belonging to the navy of the other two on board,-and that in case of suspicion, the boat manned for visiting the suspected vessel should be commanded by the lieutenant of the navy whose flag she displayed. This would obviate any disposition to needless vexation or to insult on the part of the visiting party, and remove any appearance of national humiliation which the practice may convey, and at the same time give efficient powers to every cruiser to visit, and verify the flag of, suspected vessels. The arrangement apparently suggested by Lord Malmesbury is one for absolutely superseding all the real duties of these squadrons-for fettering the cruisers really earnest in this cause, by taking away their jurisdiction in the only cases in which it could be usefully exercised.

But if Lord Malmesbury's scheme for verifying national flags be misinterpreted by the newspaper reporters of his speech,—if it be a scheme really efficient for its purpose, then when does he suppose that these negotiations will come He has suspended, he says, the present orders, to an end ? pending the issue of these negotiations. Now the American Government, when recently asked to propose some plan for the mutual verification of flags, was generally reported as having answered that it could see none not open to grave objections, but that it would give mature consideration to any brought forward by the British Government. Does this look very hopeful for a satisfactory solution ? Does it not rather seem, that having once obtained from England the practical compromise of the habit of visiting suspected ships under their flag, it is willing to amuse us with negotiations till it becomes very awkward, if not too late, for us to revive that habit P

Lord Malmesbury has made in this matter a very grave error. There is nothing about which, as we are happy to believe, England is more really in earnest than the suppression of the slave trade; and she will not lightly bear that her efforts for this purpose shall be paralysed under cover of a mere suspensive pause in her present practice, which is likely enough to obstruct seriously its effective resumption.

PROROGATION OF PARLIAMENT.

THE Parliamentary Session was brought to a close on Monday, by Commission. The following is the Royal message : -

My LORDS AND GENTLEMEN. We are commanded by Her Majesiy to express her satisfaction at being enabled to release you from the duties of a session which, though interrupted, has, by your unremitting assiduity, been productive of many im ortant measures.

Her Majesty is happy to believe that her relations with foreign Powers te such as to enable Her Majesty to look with confidence to the preseron of general peace.

Her Majesty trusts that the labours of the Plenipotentiaries now sitting in conference at Paris may lead to a satisfactory solution of the various questions which have been referred to them.

questions which have been referred to them. The efforts, the gallantry, and devotedness displayed in India by Her Majesty's forces and those of the East India Company have been above all praise; and Her Majesty hopes that those efforts have already been so far crowned with success that the formidable revolt which has raged throughout a large portion of her Indian possessions may now, under the blessing of Almighty God, be speedily suppressed, and peace be restored to those inpactent provinces.

blessing of Atmigney obd, be speenly suppressed, and peace be restored to those important province: In this hope Her Majesty has given her willing essent to the Act which you have passed for transferring to her direct authority the go-vernment of her Indian dominions; and Her Majesty hopes to be enabled so to discharge the high functions which she has assumed as, by a just and impartial administration of the law, to secure its advantages a like to be subject of orequery acce and ered, and her proposition their subjects of access the secure its advantages the secure the subject of the secure the secure its advantages the secure th her subjects of every race and creed; and, by promoting their welfare, to establish and strengthen her empire in India. GENTLEMEN OF THE HOUSE OF COMMONS, Her Majesty commands us to thank you for the judicious liberality

with which you have made provision for the exigencies of the public service.

The present state of the revenue authorises Her Majesty to entertain a confident hope that the supplies which you have granted will be found fully adequate to the demands upon them. MY LORDS AND GENTLEMEN.

MY LORDS AND GENTLEMEN, The samitary condition of the metropolis must always be a subject of deep interest to Her Majesty, and Her Majesty has readily sanctioned the Act which you have passed for the purification of that noble river,

the present state of which is little creditable to a great country, and seriously prejudicial to the health and comfort of the inhabitants of the metropolis.

Metropolis. Her Majesty has also willingly assented to an Act whereby greater facilities are given for the acquisition by towns and districts of such powers as may be requisite for promoting works of local improvement, and thus extending more widely the advantages of municipal self-government.

ment. Her Majesty trusts that the Act which you have passed for the future government of the Scotch Universities will be found highly advantageous to those venerable institutions, and will greatly promote and extend a system of sound moral religious education in Scotland. The Transfer of Land Bill, which extends the powers hitherto exercised by the Encumbered Estates Commissioners, and facilitates the acquisi-tion of an indefeasible title by purchasers of land in Ireland, cannot fail to be highly beneficial to the landed proprietors, and to advance the prosperity of that part of Her Majesty's dominions. The Act to which H-r Majesty has assented for the establishment of the colonv of British Columbia was urgently required in consequence of

the colony of British Columbia was urgently required in consequence of the recent discoveries of gold in that district; but Her Majesty hopes that this new colony on the Pacific may be but one step in the career steady progress by which Her Majesty's dominions in North America may ultimately be peopled, in an unbroken chain, from the Atlantic to the Pacific, by a loyal and industrious population of subjects of the British Crown.

Her Majesty thankfully acknowledges the diligence and perseverance which have enabled you, in a comparatively short time, to pass these and other measures of inferior but not insignificant importance. Many of you, in returning to your respective counties, have extensive influence to exercise, and duties to perform, of hardly less value to the

community than those from the labours of which you are about to be released; and Her Majesty entertains a confident assurance that, under the guidance of Providence, that influence will be so employed, and those duties so performed, as to redound to your own honour, and to promote the general welfare and the happiness of a loyal and contented people.

Agriculture.

THE HARVEST.

REAPING has more than justified the apprehensions recently en-tertained by farmers that the yield of wheat would bear no proportion to the bulk of straw grown. The sheaves are unusually light, and the samples of grain which have come to market are decidedly inferior. On all strong and well-cultivated land there is a great quantity of straw, but the ear seems to have made little progress since the intensely hot weather of June, which there is now no doubt induced premature ripeness. The now ascertained state of the wheat crop has rendered the markets firmer, though it is probable the unusually large quantity of old held by farmers It is probable the unusually large quantity of old held by farmers throughout the country will prevent any great advance of price. The weather has been generally fine, and much grain will be stacked by this evening. The *Mark Lane Express* Review of the Corn Trade, in reference to the present crops, says:--" Very con-flicting accounts still obtain; but beyond a fair average can hardly be expected either here or in America; while Europe generally seems below this expectation. It is well that the over-plus of the last crop will be available to fill up any void. Potatoes have kern improving though in some localities there are comhave kept improving, though in some localities there are com-plaints; and the drought has made the tubers smaller than usual. Beans and peas seem bad everywhere; barley and oats being short." Winter beans generally form the exception to the above statement, as in most districts they are good crop, though not so heavily corned as in some seasons. The small extent to which winter beans are grown will prevent them making up in any important degree for the bad crops of spring beans.

The general agricultural report of the same authority for aly says, "the quality of the grain [of the new wheat] is much July says, complained of," and all accounts received are "much less favour-able than they were a month ago." The expense of cutting this year will be very heavy, the bulky crops of straw being partially laid. New barley has realised in Mark lane from 36s to 42s per quarter. "The grop of hay has been mostly carried, even in the North. In some quarters it has turned out tolerably well; but we "The grop of hay has been mostly carried, even in the estimate it fully one-third short of last season. However, there is every prospect of a heavy second crop, as there is now much more grass in the fields than at this time last year. From nearly all quarters unusually favourable accounts have reached us respecting the crop of potatoes.

In reference to stock, after the early part of the season had pro-duced such an abundance of grass that graziers in many districts were looking in all directions for more stock, the drought set in, and caused many forced sales of stock. Everything indicates that now likely to be steady, and prices both for grazier der are fairly remunerating. We have had considerable imes both for grazier cattle is cattle is now likely to be steady, and prices both for grazier and breeder are fairly remunerating. We have had considerable im-portations of cattle of all ages from Holland, caused by the scarcity of provender in that country. Indeed, a good deal of hay has been sent to Holland from hence. The young Dutch cattle have not met with a ready sale, their condition indeed being so low that dealers have been afraid to take them. The prices realised have been very small. The North British Agriculturist of Wednesday last states that

on Monday next the cutting of corn will commence on most

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farms, and there will be general harvest the following week. In Scotland "the drought has tended to reduce the growth of straw, and the crops will be under the average as to bulk. The sinaw, and the crops will be under the average as to bulk. The yield of wheat and barley may be expected to greatly exceed an average; oats and beans not being more than the average. The potato crop continues promising." The expected produce of wheat and barley in the North, if it is realised, will probably be due to the colder and moister climate as compared with England.

The pamphlet in question is intended to call attention to principles, and to elucidate classes of chemical action, which individually produce each a different result. As stated in the pamphlet, there are "numerous compounds" which will produce these results, but the principles once understood it would be unnecessary and useless to "specify and enumerate the elements which are ascertained to constitute the basis of any given property," as those versed in chemistry could easily make their own prepara-tions at the minipal to the discriment of the principles once property," as those versed in chemistry could easily make their own prepara-tions on the principles stated. As digestion is completed only by respira-tions, or, in other words, by submitting the food which is absorbed by the blood to the action of the oxygen drawn in by the lungs, —it must obvi-ously produce very different results, if the food, previous to being con-sumed, is still uncombined with oxygen, though having a great affinity for it; or, on the contrary, has already been saturated with that element, so as to resist all further oxidation.

so as to resist all further oxidation. It cannot be too earnestly stated that the *fixation* of the elements of respiration is the true source of increase, and to impress this on the public is the chief drift of the whole pamphlet. Now, carbon, which (with the elements of water) is the bulk of food, is dissipated in the form of carbonic acid gas (thus robbing the body both of the carbon of the food and the oxygen of respiration), frequently without leaving any carbon for increase of bulk, and *always* without producing any animal heat or vigour. But though according to the customary mode of feeding, carbonic acid gas is of necessity expelled from the system, being injurious as a *free*

But though according to the customary mode of feeding, carbonic acid gas is of necessity expelled from the system, being injurious as a free gas, it can, by putting into the food suitable soluble bases which have an affinity for it, be completely fixed, and not only rendered harmless, but highly conducive to health—in fact, the otherwise useless carbon would thus become a source of increase exactly as it is to vegetation. The fact you educe of the produce of some lands feeding better than others shows that equal quantities of produce are not of equal value. By ascertaining what elements give rise to the greater feeding properties, they may be added, as a chemical preparation, in any desirable amount to ordinary food.

ordinary food.

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It may be worth while for any experimental agricultural chemist to test the suggestions made by Mr Bolton. That we have yet to economise our feeding substances to a greater extent than has hitherto been done, is by no means unlikely. The farmer, however, will proceed cautiously in such attempts.

Literature.

THE PRIVATE JOURNAL OF THE MARQUESS OF HASTINGS, K.G., Governor-General and Commander-in-Chief in India. Edited by his Daughter, the MARCHIONESS OF BUTE. In Two Volumes. London : Saunders and Otley. 1858.
EARLY in 1813, the Marquess of Hastings (then Earl of Moira) received his appointment to the combined offices of Governor-General and Commander-in-Chief in India. He retained them until the close of the year 1822. His "Private Journal," how-ever, is not co-extensive with his term of office. It commences with the landing at Madras on the 11th of September, 1813, while the last entry bears date no later than December 7th, 1818. That he should have found time to keep it so long, in the midst of his arduous and exhausting dutice, is matter for surprise rather his arduous and exhausting duties, is matter for su than that he should have ultimately discontinued it. surprise rather

No Governor-General ever set foot in India at a more critical period than that at which the Earl of Moira landed. There was a deficit in the finances which had been for some time increasing, and wars actual or threatened added to the difficulty of the situa-tion. Both as Statesmen and as General the new Governor had enough to contend with. But he proved himself equal to every emergency. As a soldier, indeed, his reputation was not now to be achieved. The masterly manœuvre by which he had defeated General Gates at Hotkirk Hill in the American war, and the rapid movements by which he effected a junction with the Duke of York on his retreat through Brahant to Antwerp in 1704 rapid movements by which he effected a junction with the Duke of York on his retreat through Brabant to Antwerp in 1794, skilfully evading the superior forces of Pichegru, showed that he was a consummate tactician as well as a gallant officer. As a politician he had acted with the Whigs, and obtained such parlia-mentary distinction that in 1812 the task (in which he did not succeed) of forming an administration was confided to him. But as a civil administrator,—as the proconsul of a great province,— the direct ruler, in a certain sense absolute though responsible, of

many millions of men,-he had yet to be tried. It was in the scapacity that he won his greatest triumphs. He found war,-he left peace; and (what was a greater success, though it sounds less imposing) among native princes and people he substituted for distrust and dissatisfaction, confidence and contentment. He was wise in little and too often reglected things. His winning manners opened a way to the susceptible hearts of the people with whom he had to deal. His gener-ous nature readily adapted itself to those forms of courtesy and respect which have become established among Eastern nations; and attentions which were often merely the dictates of kindliness secured the ends at which a profound policy might, by other means, in vain have aimed. His "Private Journal" con-tains many illustrations of this. During the Marquess's adminis-tration the finances of India were regenerated, the territory of the Company was enlarged and secured, the Ghoorkas (the rulers of Nepaul) were driven from the region between the Sutlej and the Gogra, and the freebooting Pindarces and Mahrattas were con-quered and erushed. Lord Hastings carried out with splendid success the "subsidiary system" which the Marquess Wellesley was the first to establish, and the departure from which under Lord Cornwallis and Sir George Barlow was so fatal in its consequences. The left peace; and (what was a greater success, though it sounds less and Sir George Barlow was so fatal in its consequences. The Earl of Minto, sent out with pacific instructions, found it im-possible to act upon them; and, as a matter of necessity, recom-menced the policy which Lord Hastings afterwards, with clear and

menced the policy which Lord Hastings afterwards, with clear and statesmanlike vision and distinct purpose, carried out. We are wandering, however, from the subject of these volumes, which contain no political revelations. Frequent incidental allusions to State affairs they do contain ; but when Lord Hastings was busiest, i. e. to say during the most important crises, he had least time for journal-keeping, and consequently is silent where the politician will most desire that he should speak. The Journal, however, was not kept for politicians, nor with any view to publication. It "is undertaken," writes Lord Hastings, "for the sake of the dear little companions of my expedition this The Journal, however, was not kept for politicians, nor with any view to publication. It "is undertaken," writes Lord Hastings, "for the sake of the dear little companions of my expedition [his three children]. It will be both gratifying and useful for them in a future day to have their recollection of circumstances revived, and to have many matters explained which they will be likely to have comprehended imperfectly. At any rate it will convince them of the solicitude felt for them by a fond father." We have quoted this "dedication" in full, because it gives the reader some idea as to what he has a right to look for in the diary to which it is prefixed. It contains the first impressions of India, set down as they presented themselves, of an able and intelligent man, of quick observant faculties, and with peculiar advantages for the formation of a true estimate. The incidents of "progresses" through India, the physical features of the country, its military capabilities and requirements, its natural history, the social and moral characteristies of the vari-ous races who inhabit it, their religion,—these, with all the varied topics which scene and strange objects and people suggest, have their place here. The Journal is always lively and interesting, and frequently instructive, or at least stimulant of thought. First impressions, as Lord Hastings himself points out, have a value of impressions, as Lord Hastings himself points out, have a value of their own which later judgments often want. "Long residence in a country," he truly says, "corrects a number of false notions hastily adopted respecting it; but, on the other hand, the mind becomes so familiarised with the habits of the people as to discard with its errors many remarks and discriminations made on its earcomes

lier view which would be better retained."-(I., p. 30.) Lord Hastings' "first impression" of the Hindoo character is thus given :--

The Hindoo appears a being nearly limited to mere animal functions, and even in them indifferent. Their proficiency and skill in the several lines of occupation to which they are restricted, are little more than the dexterity which any animal with similar conformation, but with no higher

tended that the modern priest-governed Romans cannot be the descendants of the people who taught the arts of war and of government to Europe, and amid the monuments of whose greatness they ignobly live.

The following passages are not without interest in recollection of the late Sepoy atrocities. The indifference of Hindoos to human life is the subject of frequent remark, and receives many illustra-tions in Lord Hastings' Journal :--

The case of a lad of seventeen, under capital sentence here [at Chup-b] for child-murder, led to shocking information about the prevalence that crime in this vicinity. The deliberate premeditated murder of a ran for endemander, let to subtain a monitor about the prevance of that crime in this vicinity. The deliberate premeditated murder of a poor infant for the sake of stealing its little croaments, worth but a few shillings at most, is an atrocity which, without such proof, one could not have conceived frequent in any state of society. An instance was de-tailed to me where a woman cut the throat of her own nephew, a fine boy between five and six years old, in order to appropriate to herself his bangles, the value of which she must have accurately known. They were worth in English money one shilling and tenpence half-penny. These effects, in the absence of inculcated morals, in a people of placid temper, afford much ground for reflection.—(I, pp. 115-6.)

Of the murders of Sepoys by their comrades, Lord Hastings says:

In the many cases of that crime brought before me, there is not one in In the many cases of that crime brought before me, there is not one in which it has been committed in momentary passion. The cases are uniformly marked with deliberateness; and it is astonishing how trifling a motive, whether referable to cupidity or spleen, is sufficient to prompt assassination. The gain of four or five rupees, or the gratification of the most petty pique, seems quite enough to urge the Sepoy to the cold-blooded morder of his fellow-soldier and intimate companion. - (11.,p.325.) We can scarcely say that Lord Hastings' "Private Journal" has been well or ill edited by his daughter. There is no sign of *editing* (in our modern sense) at 10. It has been simply privated

(in our modern sense) at all. It has been simply printed.

PERSONAL ADVENTURES DURING THE INDIAN REBELLION IN ROHILCUND, FUTTENGHUR, AND OUDE. By WILLIAM EDWARDS, Esq., B.C.S., Judge of Benares, and late Magistrate and Collector of Budaon, in Rohilcund. London: Smith and Elder, 1858.

THIS is not a book to be criticised, at least by English critics. For the most part it is a simple and deeply interesting account of three months' personal adventures among the natives of Rohilcund and Oude, and the only points subject to criticism at all are a few general reflections, derived by the author from his official experience, on the causes of the mutiny. It is impossible, however, to read the book without fresh insight into the strangely precarious condition of our power in India, and fresh knowledge of the kindly but most flexible, parasitic, and timid character of the peasantry, even of the comparatively hardy races of these upper provinces. When we consider that the inhabitants of Lower Bengal are in energy and directness of character to the inhabitants of Oude or Rohilcund pretty much what the natives of Southern Europe are to those of the North, it is not very easy to overrate the difficulties which our Government must experience in overrate the difficulties which our Government must experience in governing fairly with native subordinates for its only instruments, - subordinates educated indeed on English methods, but so little English in the texture of their minds, and so well able to count on the pliant and untruthful character of the people with whom they have to deal, that the ordinary checks upon the conduct of officials can scarcely be efficient at all. Mr Edwards's narrative forces these considerations on us in almost every page. And thus while its deep interest arises from the personal risks and anxieties of its here, it is not without a very direct bearing on the various gueshero, it is not without a very direct bearing on the various ques-tions connected with the government of our great dependency which have just now so great an attraction for the public mind.

Mr Edwards was Revenue-Collector and Magistrate in Budaon, a district of Rohilcund situated between Bareilly and the Ganges, when the mutiny broke out. He tells us that the mutineers would have had no power whatever to upset the peace of the province had the large landholders been attached to the Government

For more than a year previous to the outbreak (he says) I had been pub-licly representing to superior authority the great abuse of the power of the Civil Courts, and the reckless manner in which they decreed the sale of rights and interests connected with the soil in satisfaction of petty debts, rights and interests connected with the soil in satisfaction of petty debts, and the dangerous dislocation of society which was in consequence being produced......The ancient landed proprietary of Budaon were still in ex-istence, but in the position of tenants, not of proprietors. None of the men who had succeeded them were possessed of sufficient influence or power to give me any aid in maintaining the public tranquillity. On the contrary, the very first people who came in to me, imploring aid, were this new proprietary body to whom I had a right to look for vigorous and efficient efforts in the maintenance of order. On the other hand, those who really could control the vast masses of the rural population were interested in bringing about a state of disturbance and general anarchy. **Mr Edwards was obliged to make** his escape from Budaon, where the mutineers were at once welcomed. A few faithful adherents, however, he had. Wuzeet Singh, a Sikh peon or foot-soldier, who had become a Christian and was attached to his person, not only accompanied him through every risk and misery he endured,

only accompanied him through every risk and misery he endured, but showed a devoted attachment which quite rivals that of the ideal English domestic. He refused, even when his master once more had the means to reward him, to receive a penny of his wages till Mr Edwards should again be in permanent safety and affluence, and when entreated to leave him and carry a message to the distant refuge of the wife of his master, he found it impossible to separate from him while yet in such danger, and remained to share his fate.

What strikes one most with regard to the native character in reading this book, is its unaffected respect for success and power. reading this book, is its unaffected respect for success and power. It does not seem so much to change the mere self-interested calcu-lations as to change the real *seelings* of the native population to-wards the wandering English, whether they think that there is or is not any chance of the restoration of their dynasty. The peasants and farmers of Oude tolerated the refugees, not unkindly, but with obvious signs of cold contempt during the temporary ascendancy of Nana Sahib and his cause; but when General Havelock's advance restored expectations of success, the demeanour which had before been kind and tolerant but disrespectful, became cordial and courteous. Throughout all was done, that could be done, with due

regard to their own safety, to protect the poor English wanderers ; but the heart and mind did not seem to engage thoroughly in the work, till those wanderers became the representatives of a race to which victory was returning

As far as we can gather from this book, the feeling in the province of Futtenghur was strongly against the multimeers and in favour of the British power. The inhabitants of a village com-munity collected for self-defence at one place rejoiced to be told of the approach of British troops, and more than once Mr Edwards was eagerly asked when the British " raj" would be restored.

In Oude, on the other hand, the feeling against our rule seemed to be strong, yet not from any prejudice against the British, but from intense hatred to the native subordinates who had been employed under the English Commissioners. "They speak with the greatest respect and affection of some of our officers, especially of Christian, late Commissioner at Seetapore," says Mr Edwards, "and swear vengeance against the Dobusiees (41st Native Infantry) If they could who murdered him and his family at that place. always have got access to him, they say, they would have no reason to complain of our administration; but he had too much to do and was seldom visible. The native officials they describe as regular harples, and a native deputy-collector who had been stationed at Sandee they frequently mentioned to me with the deepest harred." Here, no doubt, is the secret of our weakness in India. The Europeans are so few and their services so expensive, that a large native staff is inevitable,—and, indeed, with regard to the moral education of the educated natives themselves,—desirable; and yet they are so untrustworthy and corrupt that they excite hatred against our administration. The mediation of the local Zemind vrs or landholders themselves, who, however tyranuical, have at least some direct interest in the prosperity of their own tenants, would surely be better than the employment of men as subordinates whose only interest it is to acquire a private fortune through their official gains.

These are the main points of political interest in the little book before us. The personal adventures of Mr Edwards are simply told, and no one can easily leave the book unfinished. It does not, on the whole, give otherwise than an agreeable though somewhat on the whole, give otherwise than an agreeable though somewhat uninteresting impression of the peasantry amongst whom he travelled and lay hid. For the greater part of the time-through a part of June, all July, and almost all August, -he lay hid in a little village in Oude, east both of the Ganges and the Ramgunga, and not very far from their confluence. His party inhabited the huts where the cattle of the country were usually housed at night, and did not venture to be seen out of doors after dawn. For a fortnight they were conveyed for better security into a little hamlet in the jungle and during their residence here, the floade hamlet in the jungle, and during their residence here the floods, long wished for, rose at last, and rendered their retreat safe. Mr Edwards describes in the following extract the scene of this retreat :

The village, which, curiously enough, and surely with great truth, is known by the name of "Runjepoorah" (the place of affliction), had now become, by the constant rains and the swelling of the rivers, one complete island, of about one hundred yards square. The whole country round, as Island, of about one number with square. The where there was a jungle far as the eye could reach, except to the north where there was a jungle about three miles off, was flooded; the water being in some places very deep, and nowhere under four or four-and-a-half feet. When I step just immeriately out of my own shed to go up to the Probyns, where we have our own scanty meals, the mud reaches over my ancles. Just round the village the water is very deep, and the only pasturage is about three miles distant, in the high jungle land I have mentioned, which is only par-tially submerged. To reach this pasture the cattle and the berdsmen have to go and return by swimming, which seems as easy and natural a mode of progression to both as travelling on dry land.

Since the waters have gone out over the country, our position is con-sidered so much safer that we are not required to keep ourselves so strictly concealed, but are allowed to go on the roof of the house near Probyn's room, and walk about towards the afternoon. This is a great boon; and here, after sunset, when the berdsmen had returned and the cattle were folded, have we sat together and talked with them for hours; they asking much about our country, and never ceasing in their inquiries as to how it is that our Queen's husband is not our King, which is a source of the most unleigned surprise to them; and we inquiring of them about their cattle and habits of life, and receiving much curious information. We spent some comparatively pleasant evenings in this way with this primitive spent some componential primitive people. We also much enjoyed each evening watching the strange and interesting sight of the vast herds of cattle emerging from the jungle, and swimming off in droves to their different villages, to which they seemed to direct their way with unerring instinct; the herdsmen generally swim-ming behind them, and sometimes mounted on the stronger animals of the erd.

At last, late in August, it was thought prudent by the Oude Zemindar, under whose protection Mr Edwards and his friend had been, that they should attempt the voyage down the Ramgunga and Ganges to Cawnpore, then in the possession of General Haveand Ganges to Cawnpore, then in the possession of General Have-lock. They travelled in a large boat with armed men on deck for their guard, and, though encountering the greatest risks in passing the disaffected villages on each side, they accomplished their 150 miles' voyage successfully, and reached Cawnpore on the 1st of September in an exhausted condition, but in a very grateful frame of mind. Almost all their former comrades at Futtehghur were massacred in attempting the same voyage a few weeks are vonaly. previously.

Some Account of the ORIGIN AND OBJECTS OF THE NEW OXFORD EXAMINATION FOR THE TITLE OF ASSOCIATE IN ARTS AND CERTIFICATES. For the Year 1858. By T. D. ACLAND, Esq., late Fellow of All Souls College, Oxford. London: J. Ridgway.

On the 18th of June, 1857, the University of Oxford passed a Statute "concerning the examination of candidates who are not members of the University" in "the rudiments of Faith and Religion, in English Literature, in History, in Mathematics, in Religion, in English Literature, in History, in Mathematics, in the Physical Sciences, and in the other branches of knowledge which pertain to a liberal education." In the same month an examination was going on at Exeter, which practically settled the question of the feasibility of this really great and liberal measure. As early as January of the same year, a committee had been formed in that city, consisting of persons of different religious opinions and social rank, "for the purpose of establishing a system of examination and prizes for boys educated in the West of England with a view to employments in Agriculture, Arts, Manufactures, and Commerce." The prime mover of this scheme, and its most active friend and director, was Mr Thomas Dyke Acland, who may be considered the virtual author of the Oxford Statute: for it was by his communication with and representations to influential members of his University, that their attention was first roused, if not precisely to the importance of representations to influential members of his University, that their attention was first roused, if not precisely to the importance of improving the education of the middle classes of the country, yet to the part which our two great seats of learning might, and from their unequalled opportunities and privileges were almost bound to, take in the task. In order that the impartiality and thoroughnessof the Exeter examinations might be unimpeachable, application was made to the Committee of Council on Education to allow two of their Inspectors to co-operate with the local examiners; and the Rev. Frederick Temple (now Head Master of Rugby), and Mr Bowstead, Inspector of British and Protestant Dissenting Schools, were deputed by Lord Granville (at that time Lord President) to this extra-official duty. A hundred and six boys presented themselves for examination. The principal school-masters, not only of Exeter and Devon, but to some extent of the adjacent counties Somerset and Cornwall, seem from the first masters, not only of Exeter and Devon, but to some extent of the adjacent counties Somerset and Cornwall, seem from the first loyally to have supported the scheme, recognising the aid which it would give them as testing their methods of education, and as affording to their boys "a stimulus and an object to work for which they never had before." The examination, though it did not take place under the Oxford Statute, was yet conducted by those who virtually framed that Statute, and its conditions and regu-lations were mainly those which the Statute has sanctioned. Ac-cording to the Oxford Scheme (as is now partic generally known) cording to the Oxford scheme (as is now pretty generally known) there is a twofold examination, viz., of candidates under 18 years there is a twofold examination, viz., of candidates under 18 years of age, and of candidates who have not yet reached their fifteenth year : successful candidates of both classes receiving certificates of proficiency, which, in the case of the seniors, confer the tille of Associate of Arts. The same distribution according to age was adopted at Exeter. The examination papers there used are printed by Mir Acland, and with copies of the regulations, various letters and reports, and other connected documents, occupy con-siderably more than half the volume, and make up, perhaps, its most interesting portion. Though not formally, yet in fact, they may be considered as the first attempt to work the Oxford scheme of University superintendence over middle class education. Of the general merits of this scheme and its wide social bearings, we have of University superintendence over middle classeducation. Of the general merits of this scheme and its wide social bearings, we have on more than one occasion expressed our opinion. We need not repeat it now, or we could not do better than quote Mr Acland's sensible remarks in the earlier portion of this book. But, in truth, all the objectors who are capable of being convinced by argument have been convinced already. Those who yet hold out will be converted only by the manifestly successful working of the system; and its friends should apply their energies towards the promotion of this end, in-stead of wasting them in mere general discussion. More is now stead of wasting them in mere general discussion. More is now to be learned from the results of each successive examination, in the experimental correction of mistakes, and the supply of continually enlarging materials of observation and judgment,--than from any amount even of the wisest talk, which keeps aloof from facts, and looks at the matter in the abstract.

It is obvious that this scheme, if it obtains the success which there is every reason to look forward to, will not merely test the work now actually done in schools, but to a large extent deter-mine that which shall in future be done there. Nothing can be wiser, though nothing can be more natural in educated and disciplined men, than the stress which the examiners lay upon soundplined men, than the stress which the examiners lay upon sound-ness of early training in the candidates,—as embodied in their regu-lation that "thoroughly good answers to the elementary papers will suffice to ensure a very good place in the class list," and that failure in this will disqualify for the higher examination. Those who have any acquaintance with our middle class schools know how in part of them the maxis for it extinct how on fact? how in most of them the mania for "getting boys on fast" strikes at the root of all solid attainment, and dissipates instead of disciat the root and some attainment, and dissipates instead of discr-plining their mental energies. In the Universities, in spite of the "cram" system, this evil has never found an entrance. In the schools for the poorer classes, the periodical visits and examina-tions of vigilant inspectors have to a great degree suppressed it. In the schools for the middle class alone it has continued to flourish, in part because the schoolmasters, being often but half

informed and completely untrained men, have no other idea of pro-gress than getting over a great extent of ground; in part because, when wiser themselves, they have to pay deference to the preju-dices of ignorant parents, and to compete with the unscrupulous and plausible charlatans of their own profession. If the Oxford examination merely checks this evil, it will render a service to education which it is scarcely exeggerating to call national. Another circumstance which has greatly pleased us is the evident design of the promoters of the examination system, and the authorities to whom its working will be confided, to guard against mere book knowledge of subjects which can never be thoroughly learnt by means of books alone. In the department of science, "the mechanism must have been seen, the caudidate must be able to draw it; the plant must be known at sight; the bone must have been handled." The inclusion of music and draw-ing among the subjects of examination is a wise extension of the range of English school education. There are many things to which books alone give us access,—languages, mathematics, history, &c., of which it is indispensable that something should be known, and which form an invaluable mental discipline; but parallel to and accompanying all training in and through words, for the descamination give us decess. known, and which form an invaluable mental discipline; but parallel to and accompanying all training in and through words, a first hand acquaintance with *things* should be provided for and a first hand acquaintance must be taught to use their own insisted upon. The young must be taught to use their own senses and limbs, to see and hear, and combine and contrive for themselves. In how few schools is this done ! And yet how essential it is, - how the neglect of it shuts out wisdom at many entrances, almost as effectually as physical deprivation,---is daily felt by multitudes of "well-educated" and accomplished persons, of whom it may be said, as of the wooden idols of the heathen : "Eyes have they, but they see not, and ears have they, but they hear not."

We have spoken rather of the probable effect of the new We have spoken rather of the probable effect of the hew Oxford examinations in enlarging the scope of school education, in a very necessary manner, than of the added efficiency which they will give to the routine studies already included in it. On both points much is to be learned from the volume before us, which, while interesting in the highest degree to the educational reformer, abounds also in information and suggestions by which no intelligent and conscientions teacher can fail to profit. no intelligent and conscientious teacher can fail to profit.

THE ECONOMIST

BOOKS RECEIVED. The English Woman's Journal. No. 6. Piper and Co. The Dublin University Magazine. Thom and Sons. The Art-Journal. No. 44. Virtue. The Bankers' Magazine. Groombridge. The Money Bag. Oakey. The British Raj. Smith and Elder. History and Progress of Great Britain. No. 3. Houlston and Wright. Fiorin.

Instory and Progress of order
Fiorin.
The North British Review. Hamilton, Adams, and Co.
Irish Metropolitan Magazine. Dublin: Forster.
The Writings of William Paterson, Founder of the Bank of England. Two vols.
Edingham Wilson.
Poets and Poetry of Germany. Two vols. Chapman and Hall.
Speech on Legislation and Polley for India. By John Bright, Esq., M.P. Stanford.
Journal of the Evening Classes. Collingridge.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.) PARIS, Thursday. You will remem-The prohibition question is turning up again. The prohibition question is turning up again. You will remem-ber that some time ago the Government, presented to the Legisla-tive Body a bill for doing away with prohibitions altogether, and replacing them by high import duties; but that the parties in-terested in the maintenance of the prohibitions opposed the bill with such vehemence, that the Government was obliged to resolve that the consideration of it should stand over to the year 1861, the source of the part long hefere 1861 the that the consideration of it should stand over to the year 1861. It was hoped by all intelligent men, that long before 1861 the eyes of the prohibitionists would be opened to the folly and ini-quity of the prohibition system, and that they would gracefully abandon it,—thereby showing their respect to the Government, and rendering a great service to their fellow-countrymen. But it seems that they are more obstinately bent on maintaining it than ever. What are called the "Councils d'Arrondissement,"— a sort of petty parliament or vestry of the districts of a prefecture,—are now holding their annual meetings, and those of Rouen and Lille have actually declared strongly in favour of prohibitions. The following is the text of the Lille "resolutions," as I suppose they must be called, though you will see they are very unlike English resolutions both in form and spirit: in form and spirit :-

The commercial crisis which has prevailed since the month of October has not yet ended. Disquietude is still the same, and business does not resume its wonted activity. In our manufacturing towns we sold with difficulty and at a great loss spring acticles, and winter articles are being sold without profit.

This sad situation appears to have no other cause than the doubt which has taken possession of every mind; and the only remedy for this doubt is to re-establish confidence in the present and especially in the future.

In the present, what subject of disquietude could exist? Peace seems assured, thanks to the admirable wisdom of the Emperor, and the harvest which Providence sends us leaves us no doubt as to the feeding of the

Is it the same as regards the future? Does not the fatal date of 1861, ...which is announced as destined to bring about the change of our econo-

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^{mic} system, weigh every day on the minds and on the acts of our manu-facturers? Is it not a continual nightmare which suffocates them and Prevents them from undertaking anything.^{*} The Council of the Arrondissement of Lille, elected by the wealthiest and busiest population of France, considers it a serious duty to make known this state of things. It believes that the moment has arrived at which a clear and categorical explanation is necessary both for the Government and manufacturers. It demands this explanation with the most energetic conviction and the most profound anxiety. It is not possible for the Government to refuse it to a population so devoted to order, to labour, and to the future prosperity of the country, and of that country's Chief who is so great and

prosperity of the country, and of that country's Chief who is so great and so admired.

In consequence, the Council of Arrondissement prays the Piefect to transmit the expression of its wishes to the Minister of Commerce and

the Minister of the Interior. It is very likely that the example set by Lille and Rouen will be followed by other towns in which prohibitionists are powerful. But it is to be hoped that the Government will have the courage to put down these gentlemen in the manner they deserve. The iniquity of prohibitions in theory, and the grievous injury they do The fundate of productions in theory, and the gravous injury they do to the great mass of the French population, and to the national revenue,—nay even to the very workmen for whose benefit manu-facturers hypocritically pretend they must be maintained,—have been demonstrated repeatedly by M. Michel Chevalier and other economists,—and the Government itself knows all that as well as any one. It would be monstrous, therefore, to allow the prohibi-tionist to continue to fill the input the unit of the prohibitionists to continue to fill their pockets at the public expense, for one single hour beyond the year 1861, to which the Government one single hour beyond the year 1861, to which the Government was weak enough to promise them impunity. The Government bill, against which they clamour three years in advance, pro-mises them protection varying from 25 to 30 per cent, and even more, and yet nothing short of absolute prohibition will satisfy them! If the Government yields again to such an extravagant pretension it will be dishonoured. So utterly unjust and untenable is the position these Lille and Rouen people take up, that even many manufacturers in other parts of France ery out against them. M. Jean Dollfus, the eminent manufacturer, of Mul-house, has this very week published in one of the journals long articles demonstrating, with great power of reasoning, and what in such a matter is better than reasoning, actual figures, that proin such a matter is better than reasoning, actual figures, that pro-hibition is not only not necessary, but is positively injurious to French manufactures; and it is known that his views are shared by a large body of his fellow manufacturers of Alsace, and that the Chambers of Commerce of Mulhouse and Strasburg have massed resolutions in accordance with them passed resolutions in accordance with them.

passed resolutions in accordance with them. The Government has come to an arrangement with the Western Railway Company similar to those previously entered into with the Eastern, Mediterranean, and Orleans Companies, relative to new lines; but it has, in addition, made a concession to the Western which it has not granted to any other Company,—it has undertaken to construct the earthworks of the lines in Brittany, for which that Company had contracted though they were next. for which that Company had contracted, though they were noto-riously destined to be unprofitable; so that all the Company will have to do will be to provide and lay down the rails and build the stations. It had been hoped that the Emperor, before his depar-ture for Cherbourg, would have published a decree definitively sanctioning the arear compared and led but year the Covernment sanctioning the arrangements concluded between the Government and the companies; but none has appeared. It is certain, however,

that one cannot much longer be delayed. The question has arisen-What is to be understood by the phrase "new lines?" It appears that in the case of the Orleans phrase "new lines?" It appears that in the case of the Orleans and Lyons Companies it will be made to mean the lines conceded since 1856; in that of the Eastern, it will mean the line of Mul-house and the concessions subsequently made; in that of the house and the concessions subsequently made; in that of the Western, the Brittany lines. On all these new lines the Govern-ment is to guarantee an interest of 4f 65c per cent. on the capital employed in them from the time they are completed :--the com-paules on their part are, after the completion, to contribute towards the making up of the guarantee all the revenue from the lines which may exceed that of 1857. Until the new lines shall be entirely completed, the interest for them will be paid partly from the working of sections of the new lines, partly from capital; and until the completion all the revenue of the old lines will be distributed in dividends.

According to the various reports that reach us from different parts of France, commerce is continuing to improve, though only very slowly. At Lyons orders have been received, and at Mulhouse, Rouen, and other manufacturing towns, there is a certain degree of activity. Sugar, coffee, spirits, and most other articles display firmness. Speculations continue to be made as to the yield of the harvest ; and what appears from them is, that if it be not so abundant as had been expected, it will at all events be large enough, combined with the reserves on hand, to prevent food from becoming dear in the winter.

As to the Bourse it continues very inactive;-most of the brokers remain a long time without receiving an order, and it was remarked the other day as a very curious circumstance, that one of them, who had been directed to sell 500 railway shares, could only, after waiting nearly an hour, dispose of 50. Almost all speculators are, as usual at this season, out of town, and the rest, before engaging in operations, think it prudent to wait until

* This remarkably picturesque sentence is literally translated.

the arrival of autumn shall, bring them back again. To-de things have been a little brisker owing to the arrival of the Quee To-day of England at Cherbourg. Quotations stand as follows :--

0	Thurs July			Thur Aug		
	1	C		f	C	
Threes	68	10	********	68	40	
Bank of France		0	********	3,090	0	
Credit Mobilier	612	50		628	75	
Northern Railway	910	0	********	922	50	
Ditto, new		25	*********	785	0	
Western	590	0	********	605	0	
Orleans	1.253	75		1,270	0	
Eastern	638	75		657	50	
Mediterranean	761	25		775		
Lyon to Geneva		75		582	50	
Southern	503	75		515	0	
Russian	500	0		501	25	

500 Russian "Comptoir d'Escompte" (Discount Bank) of Paris held its The "Comptoir d'Escompte" (Discount Bank) of Paris held its annual meeting a few days ago,—its year ending the 30th June. Its total operations for the year were stated to amount to 780,815,867f (upwards of 31,000,000,) of which 595,840,509f (nearly 24,000,000) were discounts—a diminution on those of the previous year of 760,000). The profits of the year were 2,441,077l (97,600l), which, after deducting sums carried to the reserve fund, allowances to clerks, &c., enable upwards of 67,000/, or 8 2-5 per cent., to be distributed as dividend to the share-holders. Considering the state of commercial affairs during the yast year, this result is really remarkable. Previous letters have mentioned that an improvement in rail-The

yast year, this result is really remarkable. Previous letters have mentioned that an improvement in rail-way receipts had after a long period of depression set in. I notice that for the week ending the 22nd ult., the last for which returns have been published, this improvement was, compared with the corresponding week of last year, at the rate of rather more than 2^{4} per cent. per kilometre on the Orleans line, rather more than 6 per cent. on the Northern, nearly $1\frac{1}{2}$ on the Mediterranean whilst on the Eastern there was a diminution of only some $1\frac{1}{2}$ per cent., considerably less than that which prevailed for a long time. The Western line, however, remains in a bad state, its diminution being not less than 13% per cent. Somewhat extensive orders have been received in this country

for iron, to be employed in building the stations of the Russian railways. The order has excited some attention from the fact that it proves that the Russians are beginning, like the French and English, to employ iron in house-building, in place of wood.

Correspondence.

CROSSED CHEQUES. TO THE EDITOR OF THE ECONOMIST. -The question of crossed cheques not being settled yet, I beg to SIR.submit to you my idea of a very simple plan for arranging matters to the satisfaction of bankers and their customers. Let the cheques, besides the glazed paper, be printed in such a way that

the corner on the right hand side next to the signature can easily be torn off, and the law pronounced on the bankers agree that any cheque with that corner taken off is to be paid *only* through a banker. Any attempt to fraud through penknife or chemicals will be baffled, as it is out of question that the corner once taken off could be added without being de-No attempt will be made in this direction. tected at once.

The system prevailing to cross with two bars and the words " and Co.," d the further security in taking off the corner is easy and simple, and

all that is wanted. The drawer of the cheque may even leave the corner, and it will be safe, as the receiver is sure to take it off. A cheque may be written out and not crossed, and may be crossed by the holder any time after.

The proposed system of having a paper of one colour for crossed cheques, and another colour for uncrossed ones, is bad and unpractical. you think my idea a good one, I shall be pleased to see it recom-

by think my lice a good one, i shall be pleased to at the servart, 52 Bread street, Aug. 2, 1852. C. O. KELLY.

CHRISTIANITY IN INDIA.

CHRISTIANITY IN INDIA. TO THE EDITOR OF THE ECONOMIST. DEAR SIR,--In your article of last week, entitled "The Outcry for a New Religious Policy in India," it appears to me that there is some misunderstanding as to the position taken up by your opponents, and that if this were cleared away, there would be found to exist a pretty general agreement as to the policy which ought to be pursued in regard or achieve in India. The policy which ought to be pursued in regard general agreement as to the policy which ought to be pursued in regard to religion in India. The views entertained by the missionary societies and other Christian bodies are given in a very temperate petition presented to both Houses of Parliamenta short timeago, and which asks for nothing more than this—" a fair field and no favour." In this petition they distinctly deprecate the idea of Christianity being forced upon the natives in any way, or of its adherents receiving any special favours from Government. In it not a word is said to the effect that "all the grants to Hindoo and Ma-hometan schools should be withdrawn unless the native managers con-sent to teach the Bible." On the contrary, all they pray for is, that the grants-in-aid "may not be withheld from Christian schools while they are continued to those of other classes." Surely this is not unreason-able? able?

As regards the exclusion of the Bible from the Government schools, the As regards the exclusion of the block from the Government schools, the idea at one time entertained was, that, by excluding the Bible, the Govern-ment would stand neutral towards all religions. Practically, however, it has been found to be quite the reverse. The effect has been not mere neutrality, not a purely secular education, but a decidedly anti-Christian education. This is a well-ascertained fact. Now, how is this undoubted evil to be remedied? Either by abolishing altogether the Government schools, or

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by adopting the suggestion of the petitioners in clause 9, as follows :petitioners, considering how great an affront is put upon the

Word of God by its authoritative exclusion from the Government schools, pray that such prohibition be removed; and that none who may be so disposed be interdicted from the bearing or the reading of the Bible." Here is no force whatever. Education may be had without the Bible if it is preferred, but at the same time we remain true to our Christian profession in holding out to them a more excellent way; and precically it has been found that no objection is made to the use of the Bible in

The truth is, absolute neutrality in religion is impossible. There is no State religion in the United States, and yet the American Government is not neutral, and all that is now asked is consistent conduct in India on the part of the Government which acts as the representative of this Christhe part of the Government which acts as the representative of this Chris-tian nation. How far this has been exhibited in the past need not be discussed, if a general agreement as to the future policy can be arrived at.—I am, dear Sir, yours faithfully, DOND. MATHESON. Holmwood, Dorking, Aug. 4, 1858. [Our remarks were in reference to the views taken by the Archbishop of Canterbury in the House of Lords, and the remarks of a leading journal

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thereupon, and not in any way aimed at the missionaries, in whose moderate views, as stated by our correspondent, except with regard to the introduction of the Bible into schools established by Government, we quite concur.-ED. ECON.]

COMMERCIAL MISCELLANEOUS NEWS.

The last accounts received from the French departments inform us that commercial transactions, so long stagnant, are at length gradually reviving. The progress, however, does not respond to the impatience of the merchants and manufacturers, who have for so many months been the merchants and manufacturers, who have for so many montas occa-living on their capital. Accounts from Mulhouse state that business although not very active, is nevertheless improving. Prices are well maintained both for cloth and thread. At Rouen all hands are employed and some manufacturers are unable to execute their orders fast enough. There is not much business doing at Lille, the summer purchases being completed. There has been very little speculation in the Paris flour market this week. There are offers for delivery during the last four months of the year at 55f the sack of 157 kilogrammes. The large quan-tity of rain which fell during the last eight days having enabled the miltity of rain which fell during the last eight days having enabled the mil-lers to work, baker's flour fell 1f a sack. The provincial markets are well supplied, and prices are looking down, with the exception of Douai, Lille, Coulonmiers, and Montoire, where they bave risen. Raw silk continues to be much sought for in the districts where it is produced, and a further rise is announced. Silk of good quality is quoted at Aubensa at from 67f to 70f the kilogramme. The supply, however, is not equal to the demaud. The price of raw silk is likewise well main-tained at Marseilles, although business is dull in that town. Levant is quoted at from 40f to 75f; Persian, fine quality, 45f to 50f; ordinary ditto, 27f to 32f; Salonica, 50f to 72f; Messina, 63f to 72f; Canton silk, 30f to 60f. Raw sugar is rising; beetroot, fourth quality, is quoted in Paris at 139f the 100 kilogrammes; and colonial, 126f. There is like-wise a very brisk demand for refined sugars. Good ordinary quality 167f to 170f. Prices are likewise rising both at Bordeaux and Nantes. This rise is accounted for by the fact that the quantity of refined sugar 167f to 170f. Prices are likewise rising both at Bordeaux and Nantes. This rise is accounted for by the fact that the quantity of refined augar exported from France is equal to the quantity of colonial sugar imported. Rape oil is quoted in Paris at 110f the hectolitre in casks; refined, 118f; linseed oil, 104f. The price of iron is unchanged at St Dizier. The wine stores at Bercy are encumbered with the large consignments daily arriving from the wine-growing districts. The accounts from the vine-yards are in general excellent, and are unanimous in announcing an early and an abundant vintage. The oidium, which appeared in the Bordelais, Languedoc, and Charente, has caused little or no injury. The commercial advices from New York this week possess little interest. Money was unprecedentedly abundant, loans on first-class secu-rities being obtainable with esse at 3 per cent. Speculative stocks showed little animation, but looking at the improved accounts that will have been received from this side, there is a probability of its receiv-

will have been received from this side, there is a probability of its receiving a coniderable impulse. We have received following report of the timber trade at Quebec, un-

We have received following report of the timber trade at Quebec, un-We have received following report of the timber trade at Quebec, un-der date the 17th ult:—The advices from England continue, if possible, more and more discouraging, and the prospects for ready sales of the stock arriving are by no means cheering. A few rafts have been disposed of at about 74d to 8d for 80 to 85 feet, and 6d to 6^3_4 d for 60 to 66 feet average of good timber. Holders are not, however, pressing on the market, except for inferior and ordinary quality, of which there is a great deal in first hands. Red pine is not much asked for; a raft of 50 feet good in size and quality was sold at 104d measured off. Oak seems to hold its own better than most articles, from the impression that the stock of new timber will be comparatively light, and nearly all the old having been shipped. Elm is little inquired for; a lot of source 18,000 to 20,000 feet of very excellent quality and 42 feet was sold at 1a, but being part of a mast raft this is scarcely a fair criterion, yet we question if it is far from the mark. Tamarac is quite nominal in price. Staves are ar-riving in quantity, and in consequence are dull, and difficult of sale. We find it no easy matter to quote them; for, while some holders ask 40' to 45l, others are willing to take 35l for mercantile culled this season, at which a large lot has been sold. There is always in staves a difference 457, others are willing to take 357 for mercantile culled this season, at which a large lot has been sold. There is always in staves a difference of from 21 10s to 22 in the quality of wood, and much depends on the thickness of the pipes. These quotations apply to large lots of staves, both standard and West India; by the few mille they are always sold much higher. In West India we do not alter our quotations. Deals—Floated pine are rather in better demand at a slightly advanced rate, and al-though the inquiry for bright by no means keeps pace with floated, holders do not seem inclined to take less than they have been a king for the last few weeks. Spruce are accore and the quantity offering is by no the last few weeks. Spruce are scarce, and the quantity offering is by no means large. Freights-Little has been doing since our last, 29s has

been paid for Bristol, 28s for Liverpool for timber, and 41 5s for bright deals, with the option of Greenock, and 31s 3d for hardwood. For London 30s and 4l 7s 6d for bright deals, and a vessel for the Clyde has just been placed at 28s 6d.

the solution of the solution afternoon, and China bank bills were offering at 1s $11\frac{7}{8}$ d.

The latest advices from Buenos Ayres are to the 26th of June. Trans-actions had been very limited during the month in dry goods and articles of daily consumption. No less than 40,000 Saladero hides and 1,100 pipes of tallow had been contracted for since the sailing of the last packet. There had also been an active business for France, the Medi-terranean, and the United States, some 10,000 Matadero hides having terranean, and the United States, some 10,000 Matadero hides having changed hands, the ox at 33 rials the pesada, and cow at 35 rials. At Rio, very little was done in coffee, the sales from the 8th to the 17th June having only amounted to 17,000 bags at previous rates. Later in the month, howeves, after numerous arrivals of American vessels, the market became very animated, and business would have been still more impor-tant had the stock in hand admitted of a more ample and suitable selec-tion. For the 18th to dote (July 20, 140, 200, how word disposed of at tant had the stock in hand admitted of a more ample and suitable selec-tion. From the 18th to date (July 8) 142,300 bags were disposed of at an advance of fully 100r in all descriptions. The bulk of the sales had again been for the United States. Stock, 45,000 bags, consisting fully two-thirds of low descriptions. The quantity sold from the 8th of June to date, 159,300 bags, is to be divided as follows:—134,000 bags for the United States, 4,000 for California, 11,700 for the Channel and North of Europe, 7,600 for the Mediterranean, and 2,000 for the Cape of Good Hope. A fair business had been done in white sugar from the North, followed by some advances in prices. sales of 740 cases 12,980 nackarea followed by some advances in prices, sales of 740 cases 12,980 packages having been made at 3,400 to 4,400 reis for white and 2,600 to 3,200 reis for brown, of which 270 cases 8,980 bags were for home use and the for brown, or which 270 cases 8,950 bags were for home use and the remainder for exportation. The sugar market at Bahia continued in an apathetic state, purchases having been confined to a few unimportant lots, to make up cargoes of vessels already loading. Closing prices on the 14th were—browns, 2,550 reis; whites, 3,000 reis; raw sugars, 2,400 reis. Stocks, 5,846 cases, 871 boxes, 3,065 barrels, 15,436 bags. Coffee still neglected, and quotations altogether nominal, being those of the last scales, stocks on how there are super a super sup the last sales; stocks on hand were increasing. Our Pernambuco corre-spondent writes as follows on the 16th ult. :--Dry Goods-Since the commencement of the month a fair business has been done; and, although we cannot note any rise in prices, shopkeepers seem more dis-posed to purchase. We have had copious rains, and the accounts both from the Matto and Sertao are favourable for approaching crops of sugar from the Matto and Sertao are favourable for approaching crops of sugar and cotton. Sugars—Entries since the 13th ult. are 47,616 bags, and stocks in stores and trapixes are about 95,000 bags, principally muscova-does. The news per Avon caused prices to decline, and we quote:— Whites, 2,900 reis to 3,600 reis per arroba, or 25s 1d to 30s 6d per cwt ; selected muscovadoes, 2,650 reis to 2,700 reis per arroba, or 22s 6d to 22s 11d per cwt; American ditto, 2,500 reis to 2,600 reis per arroba, or 21s 4d to 22s 2d per cwt ; average ditto, 2,400 reis to 2,450 reis per ar-roba, or 20s 7d to 21s per cwt, free on board, extra freight. Exchange, 25td. Cottons—Previous to the Avon's arrival Pernams advanced from roba, or 20s 7d to 21s per cwi, free on board, extra freight. Exchange, 254d. Cottons—Previous to the Avon's arrival Pernams advanced from 8,600 reis to 8,800 reis per arroba to 9,000 reis, and Paraibas from 9,350 reis to 9,600 reis per arroba, free on board. The market subsequently be-came flat, and our present quotations are—for first Pernambucos, 8,200 reis to 8,400 reis per arroba on shore, or 7⁴/₂d to 7 13-16d; first Paraibas, 9,100 rei, per arroba on board, or 7 9-16d; Maceios, 8,600 reis per arroba on board or 7⁴/₂d. Exchange closes firm for this conveyance at $25\frac{1}{2}$, 90 days' sight. The amount passed is 130,000l; the rate having ruled since the 1st inst. at $25\frac{1}{2}$ d to $25\frac{1}{2}$, 90 days' sight. Onr latest advices state that the weather throughout the whole of

ruled since the 1st inst. at 254d to 254d, 90 days signt. Our latest advices state that the weather throughout the whole of the West India islands has been favourable for reaping the present crop, which will be on average one. There was plenty of tonnage, and produce abundant. The aspect of the young cane was very promising. A great want of labour was experienced at most of the islands. At present the whole of the islands are healthy. Advices from Jamica are to the 10th role of the islands are healthy. A great want of labour was experienced at most of the islands. At present the whole of the islands are healthy. Advices from Jamaica are to the 10th ult. Cordova reports that no improvement had taken place in the markets since last mail. There had been very little addition to the stocks, which were then large, but there had been a want of activity and general dulness during the fortdight, attributable chiefly to the tightness of the money market, and in some instances to cargoes being expected. Small lots of ordinary coffee were selling at 40s per 100 lbs but there was very little offering. Socar maintained prices last quoted. but there was very little offering. Sugar maintained prices last quoted. Produce of all sorts remained dull. The Barbadoes House of Assembly met on the 29th of June. The quintity of produce shipped to date was stated to be,—Sugar, 42,278 hhds, 2,372 tierces, 10,472 barrels molasses, 8,137 puncheons, 254 hhds, 671 barrels; rum, 681 puncheons, 456 hhds; coiton, 9 bales; sloes, 411 gourds.

The new act referring to crossed cheques is now in operation. Clause 1 provides that if a cheque be issued crossed with the name of a backer, the crossing shall not be altered, obliterated, or added to in any way,

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but shall be deemed a material part of the cheque, and the cheque shall be paid only to the banker with whose name it is crossed. Clause 2 enacts that if a cheque be issued uncrossed, or crossed with the words "and Co.," any lawful holder may add thereto the name of any banker, and such crossing shall be deemed a material part of the cheque. Clause and such crossing shall be deemed a insternal part of the cheque. Classes 3 is penal, and provides that any person fraudulently altering the crossing on a cheque, or uttering a cheque, knowing it to have been fraudulently altered, shall be guilty of felony. Clause 4 excepts bankers from respon-sibility if they innocently pay a cheque from which the crossing has been erased, provided that no signs are visible that a crossing was ever there.

A meeting of the proprietors of the Bank of London took place on Tuesday, when a half-yearly dividend was declared at the rate of 5 per cent. per annum.

The half-yearly meetings of the several joint stock banks in London being now completed, the subjoined tables have been made up, exhibiting their respective capitals and extent of transactions, as well as the periods at which they were opened. As compared with the last half-year there has been a diminution in the aggregate amount of deposits held by these institutions of rather more than 4 per cent.

Banks.	Paid-up Capital.	Current and Deposit Accounts.	Gua- rantee Fund.	Rate of Dividend and Bonus per Annum.	Ratio of paid-up capital and Guarantee Fund to Deposit & Current Accounts.
Toolog and Westerlands with	£	£	£	Per Cent	Per Cent.
London and Westminster, estab- lished 1834	1,000,000	12 443 745	165 204	16	9.36
London Joint Stock, 1836	600,000		189,819	223	7.67
Union Bank of London, 1839	600,000		165,000		8.47
London and County, 1839	500,000		105,000	10	14.48
Commercial Bank of London, 1839	300,000		75,000	6	40 10
City Bank, 1855	300 000	1,252,250	30,000	8 5	$26.35 \\ 29.07$
Bank of London, 1855	300,000	1,059,352	8,000 None.	None.	156.00
Unity Bank, 1855 Western Bank of London, 1856	161,305 200,000	103,447 228,622	2,243	None.	88.46
	3,961,305	39,520,537	740,266		



An INCREASE of Public Deposits of	462,682
A DECREASE of Other Deposits of	734.453
An INCREASE of Securities of	146,972
An INCREASE of Bullion of	77,615
An INCREASE of Rest of	108,056
A DECREASE of Reserve of	330,595

Owing to the large withdrawal of private deposits-a movement which indicates a more active demand for money in the open market-the "reserve" presents a decrease of 330,595l, notwithstanding the continued influx of Government deposits. Under the circumstances, the decrease in the 'reserve" is of little importance. The alteration in the bullion is slight, but on the favourable side.

The principal monetary event of the week has been the announcement by the East India Company that they are now ready to receive subscriptions for the 3,579,000l of 4 per cent. debentures, having five years to run, which are required to complete the loan of eight millions authorised

by Parliament. The official notification, which was issued on Tuesday afternoon, is as follows :

on Tuesday afternoon, is as follows :---East India House, Aug. 3. The Court of Directors of the East India Company do hereby give notice that they will be prepared, at or before twelve o' clock on the 17th day of August instant, to receive tenders for a loan of 3,579,000l, for five years, on security of debentures (being the residue of the amount authorised to be raised under the provisions of the Act 21 Vict, cap, 3), such debentures to be of the respective amounts of 1,000l and 500l, and to bear interest at the rate of 4 per cent. per annum, payable by coupons attached, half-yearly, at the Treasury of the East India Company, in London, on the 8th day of April and the 8th day of October in each year. The tenders to be for sums of not less than 1,000l, and to state how much will be given for every 100l of the said loan. So much of the amount tendered to be paid to the Company on the 23rd of August as will leave 75 per cent. of the capital to be paid as under, viz. :-

paid as under, viz. :-

 25 per cent. to be paid to the Company on the 20th Sept., 1858.

 25 do.
 do.

 25 do.
 do.

 25 do.
 do.

from which dates the interest of four per cent. per annum upon the respective instalments will be calculated: but parties, who so desire, may pay ap in full, and will be allowed a discount at the

desire, may pay ap in full, and will be allowed a discount at the rate of three per cent. per annum upon the anticipated payments. In cases of equality of tenders beyond the amount required, they will be subject to a pro rata diminution. Scrip receipts will be given to the parties entitled, to be delivered up in exchange for the debentures, when prepared. The tenders are to be delivered in, sealed, at the Treasury in this house, and to specify the proportions of each denomination of debentures required by the subscribtr, a deposit of five per cent. upon the amount tendered must be at the same time paid to the Company's cashier, to be returned in the event of the tenders the Company's cashier, to be returned in the event of the tenders not being accepted; and parties tendering must be careful not to

enclose the deposit in the sealed tender. No tender will be received after twelve o'clock on the said 17th day of August, nor unless upon a printed form, which may be obtained at the Accounts Branch of the Secretary's office in this house, or of the Company's stockbroker, Mr Henry Scott, 16 Throgmorton street. J. D. DICKINSON, Sccretary.

It will be remembered that, upon the occasion of the issue of the former portion of the loan, the Company's re-served price was 97 per cent., and the average price of the accepted tenders sent in was about 98 per cent. The pre-sent price of that issue is about 98¹/₂. Parties who intend to apply will thus have little difficulty in settling their tenders. In two respects the conditions of the present issue vary from those put forth on the previous occasion. Then 5,000l was the smallest amount for which applications were received. Now tenders for as small a sum as 1,000l will be accepted. Another judicious provision is to the effect that each tender shall be accompanied by a deposit of 5 per cent., thus securing an effectual guarantee of the bona fides of the applicants.

That the loan will be at once taken up is regarded as almost certain, and it therefore becomes interesting to consider the probable consequences upon the money market. The entire amount must be paid up in three months, being at the rate of 1,193,000l per month. In addition, an instalment of 15 per cent. (making 85 per cent. paid) falls due on Tuesday next on the first issue of 4,421,000l; and the balance on the 10th September. A considerable sum on account of these instalments, however, is understood to have been paid in advance. Looking at the abundance of money and the very favourable tendency of the bullion movement, it is believed that these demands will occasion no disturbance of the market, although they will of course bring money into fuller employment.

During the present week there has been a good demand for money in the open market, partly in connection with the bills falling due on Wednesday (the 4th). The supply, however, has been extremely large, and good bills have been readily discounted at $2\frac{1}{2}$ per cent. Very choice paper may even be negotiated as low as $2\frac{1}{4}$ per cent., but this is an exceptional rate. For six months' bills the terms are $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent., according to quality. The Australian mail steamer has arrived at Suez with

72,862l in gold, which is expected to come to hand in about a week. The Eagle, with 103,000l in gold, has now been at sea 82 days; the Hougomont, with 134,000l, 79 days; the Essex, with 256,000l, 77 days; and the Avon, with 428,000l, 58 days. These five vessels have an aggregate of close upon a million sterling. There is also every probability of a moderate influx of specie from New York; and the

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upward tendency of the exchanges between England and the Continent affords ground for the belief that the remittances of gold thither will be on a much smaller scale than of late. The great decrease which has taken place in the demand for silver for the East forms a most important feature, since we are relieved from the necessity of collecting silver on the Continent and paying for it in gold. Apart from the absorption of coin for harvest purposes, as usual at this season, there is a good prospect of a further moderate accumulation of gold in the Bank.

The bullion operations at the Bank since the date to which the above return extends, have been limited to the purchase of a few thousand pounds.

A considerable amount of specie has been received this week from various quarters, nearly 300,000l in gold and silver having come in from the West Indies, 133,000l from New York, 84,000l from the Brazils, 30,000l in silver from the Continent, &c. A portion of these supplies has been despatched to the Continent. On Wednesday the Calcutta and China packet took 98,262/, nearly all silver, but future remittances to that quarter will probably be smaller. Scarcely any silver appears to have been yet purchased for exportation by the Bombay packet of the 11th inst. Pending the sale of the bar silver and Mexican dollars

brought by the West India packet, the prices of these articles are merely nominal.

A fresh and general advance has taken place in the continental exchanges. More favourable rates are quoted for bills on Holland, Belgium, France, Hamburg, Frankfort, Vienna, and St Petersburg. This afternoon the tendency was still upwards.

The connection of the Old and New Worlds by the electric wire is an event sufficiently important of itself to render the present week memorable, and has formed a subject of con-gratulation and excited discussion in commercial circles. Where such mighty questions are involved, the pecuniary interests of the undertaking itself are comparatively unimportant, yet we cannot refrain from expressing our satisfaction at the change which the event has occasioned in the fortunes of the shareholders. Up to the morning of yesterday the popular doubt of the success of the enterprise was significantly expressed in the quotation of about 350l for the 1,000lshares, Yesterday afternoon the price sprang up to 880l to 9201, and to-day 9001 to 9501 was the nearest quotation. The line is not expected to be thrown open for commercial use until a week or two hence at the earliest.

Much regret has been expressed at the stoppage of Messrs Hyde, Hodge, and Co., a highly respectable firm, chiefly in the trade with Honduras. The liabilities are estimated at something below 100,000*l*. The means of the house are principally locked up in timber and other property, chiefly in Honduras; but as the firm are believed to be really quite solvent, the hope is not abandoned of enabling them to resume business. We can but trust that their difficulties will not involve other houses.

The Bank of London and London and County Bank proprietors have held their half-yearly meetings this week. In the former case the dividend declared was at the rate of 5 per cent. per annum, and in the latter case at the usual rate of 10 per cent. per annum. The London and County and Commercial are the only two London joint stock banks that have obtained an increased amount of deposits and customers' balances during the last six months. The aggregate deposits, &c., of the seven great banks are now stated at 39,188,468*l*. On the 31st December last they were 41,131,341*l*, and on the 30th June, 1857, 41,528,424*l*. The 39,188,4681 decrease must be attributed to the low rate of interest now allowed for deposits.

At Paris to day (Friday), the closing quotations of the Bourse were as follows :- Three per Cent. Rentes, for money, 68.50; ditto, for account (end of August), 68.55; ditto, Four-and-a-Half per Cents., for money, 96.55; Bank of France shares, 3,090. Compared with the closing quotations of last Friday, the Three per Cents. exhibit a rise of about $\frac{3}{8}$ per cent. The general appearance of the Bourse is more confident.

A fresh rise of about $\frac{1}{4}$ per cent. has been established this week in the English funds, which have shown decided firmness, owing to the extraordinary abundance of money, to the ab-sence of political anxiety, and to the appetite of the public for investment. The closing quotations of Consols this

every day, and the closing prices of the principal English and foreign stocks last Friday and this day :-CONSOLS. Money. Highest. Lowe Highest. Excheq Saturday..... Monday Tuesday Wednesday.... Exchequer Bill 25s pm 26s pm 23s pm 23s pm 26s pm 23s pm 26s pm 22s pm 26s pm 21s pm 25s ym 96
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 96964444 96444 96444 96444 9644 96 96 96 96 96 96 96 96 96 964 964 964 964 964 964 964 965 965 966 rsday Friday .. Closing last Fr Clo rie this day. 118 day. 963 1 964 7 965 71 838 363 218 248 $224 \ 6 \\ 217 \ 20$ $225\frac{1}{2}$ 7 217 20 431 4 271 8 91 4 451 6 21 4 651 6 101 2 994 10 431 4 271 1 8 2 45 6 201 3 654 62 1011 21 991 100

afternoon were $96\frac{1}{4}$ to $\frac{3}{6}$ for money, and $96\frac{1}{2}$, "sellers," for the 7th of September. Business is quiet, but the general tendency of the market continues favourable. Subjoined is

our usual list of the highest and lowest prices of Consols

 $\begin{array}{c} 1019 \ 29\\ 99\frac{1}{2} \ 100\\ 112 \ 14\\ 90 \ 1\\ 89 \ 90\\ 68\frac{1}{2} \ 9\frac{1}{2}\\ 92 \ 40\end{array}$ $\begin{array}{c} 101_{\frac{1}{2}} & 2_{\frac{1}{2}} \\ 99_{\frac{1}{2}} & 100_{\frac{1}{2}} \\ 112_{\frac{1}{2}} & 13_{\frac{1}{2}} \\ 90_{\frac{1}{2}} & 1_{\frac{1}{2}} \\ 90_{\frac{1}{2}} & 1_{\frac{1}{2}} \\ 90_{\frac{1}{2}} & 1_{\frac{1}{2}} \\ 40_{\frac{1}{2}} & 1_{\frac{1}{2}} \\ 97_{\frac{1}{2}} \\ 103_{\frac{1}{2}} & 4_{\frac{1}{2}} \\ \end{array}$ 3 per cent..... Venezuela Spanish certificates..... Turkish loan, 6 per cent..... New ditto, 4 per cent..... 47 1053 61

Considerable buoyancy has also prevailed throughout the week in the railway share market. Stock has evidently been absorbed of late by bona fide buyers, and the supply in the market is thus rendered scanty. Added to this, persons who had previously effected speculative sales are now glad to buy back, finding that the declaration of even reduced rates of dividend has been "discounted." The rise established The rise established during the week amounts to $1\frac{3}{4}$ per cent. in Caledonian and South-Eastern stocks, $1\frac{1}{2}$ per cent. in Lancashire and York-shire and Berwick, $1\frac{1}{4}$ per cent. in Great Western, 1 per cent. in Midland and York and North Midland, $\frac{1}{2}$ per cent. in London and South-Western, &c. Eastern Counties, Great Northern, and North British present no variation worthy of notice. London and North-Western has declined about $\frac{1}{4}$ per cent. The subjoined is our usual list of the closing prices of the principal shares last Friday and this day :---

RAI	LWAYS.
Closing	prices Closing prices
last Fi	
Bristol and Exeter 90	
Caledonian 78	
Eastern Counties	
East Lancashire	
Great Northern 103	
Great Western 48]	
Lancashire and Yorkshire 91	
London and Blackwall 57	
	9 xd 108 9 xd
London and North-Western 923	
London and South-Western 94	
North British	
	01 11
Oxford, Worcester, & Wolver. 27	
South-Eastern	
North Parton Danmich acade (1)	
	1 21 931 <u>3</u>
North-Eastern, York stock 73	12
FOREIGN SHARES.	
	12 3 4 ····· 36% 11
Ditto new shares	
Eastern of France 25	2 3 26 1
Dutch Rhenish 4	dis xd 41 1 dis xd
Paris, Lyons, & Mediterranean 30	1 1 million 31 1
East Indian 10	51 6 106 7
Madras 18	9 18 9
Paris and Orleans 49	51 50 2
Western & N-Wstrn of France 23	4 231 41
Great India Peninsular 20	1 21 1
Great Central of France	
Great Western of Canada 17	
	ssued this week fix the dividends
some of the principa	al English railway stocks as

ionows :		~ .		
		per Cent pe		
		Half-year en		
	June 3	0, 1858. Ju	ne 30, 1857	7.
Great North	hern: Ordinary stock	38	nil.	1
Bristol and	Exeter	5	5	
South Devoi			1/12s 21d	
			5.	
	orth Midland	41	4	
	ern	18	2	
		44	44	
	Blackwall (per share) 2s		2s 9d	
North Lond		E	12	
			72	0.1
Un Great No	orthern Railway B sto	ck the div	idend 18	uxed

on 6-11

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The Great Western Railway Company announce that "the accounts for the half-year to the 30th June show that a dividend of $\frac{2}{4}$ per cent. per annum could be paid, leaving a small balance over; but the directors will recommend that no dividend be declared, and that the balance of 37,000*l* be carried over to the next half-year." The Oxford and Worcester Company will pay the full dividend on the first guaranteed stock, and at the rate of § per cent. per annum on the second guaranteed stock, after paying the interest upon the debentures and debenture stock.

The whole of the above statements are official. Rumour alleges that the London and North-Western Company will probably pay at the rate of $3\frac{3}{4}$ per cent. per annum.

DODU	TONT		OR PROVIDENCE		TON	0.00		
FORE	IGN .	RATES	OF EXCHANGE	NU	rou	DOI	N	
	Lates	t	Rate of Exchange					
	Date.		on London					
Paris	Aug.	5	25 9			- 8	days' sig	ht
	-	5	24 90		******	3	months' d	late
Antwerp	-	5	25 45 25 175		******	3	days' sigl	dt
Amsterdam	Annual Votes	3	11 75 11 771			5	Interior	
-	-	3	11 70 11 724		******	2	months' d	ate
Hamburg	-	3	18 53			3	days' sigl	30
	_	3	13 44			3	months' d	
St Petersburg	-	3	361			3		
	July a	31	534			3	-	
Gibraltar		26	498			3		
New York		24	1094 1097			60	days' sigh	t
Jamaica		10	1) ver cent. pm			30		in.
		10	1 per cent. jun			60	-	
-		10	4 per cent. pm			90	-	
Havana		12	121 13 per cent. pr	10	******	90	-	
Rio de Janeiro.		.0 0.	26d	**		60	_	
Bahia			251d			60	-	
Pernambuco			251d 251d		******	60	-	
Buenos Ayres			638 3d		*****	60	_	
							1.00	Sale.
Singapore	- 1	2	4s 64d		******		months' s	agut
Ceylon	- 2	4	68 1d		******	6	-	
Bombay		8	2s 0gd 2s 0gd		******	6		
Calcutta	June 1		2s 04d		*****	6		
California	-		4		*****		days' sigh	
Hongkong	-	7	4s 7d		*****		months' s	
Mauritius]			31 per cent.		*****		lays' sight	
-	- 1		4 per cent.			60	-	
Sydney			1 11 per cent. pm		*****	30		
Valparaiso J	une 1	5	45d 46d					
		-						
			CE OF BULLION.		3	8 3	d	
Foreign	Gold i	n bars (s	tandard) pe	er ou	nce			
Mexican	dollar	8	***********************		****	0 0	0	
Silver in	bars (standard	l)			0 0	0	

BANKERS' PRICE CURRENT.

		ENGLISH				
	Sat.	Mon.	Tues.	weo.	Thur.	Fri.
Bank Stock, div 11 per cent 3 per Cent. Reduced Anns 3 rer Cent. Consols Anns New 3 per Cent. Annuities	968 7 961 1	225½ 6½ 96% 96% 96%	2251 7 965 7 96 96	2251 963 96 96		$\begin{array}{c} 225\frac{1}{2} & 7 \\ 97\frac{1}{5} & 6\frac{7}{5} \\ 96\frac{5}{5} & \frac{5}{5} \\ 97 \end{array}$
New 34 per Cent	***		***	101		4.10
New 2 per Cent	***	***			***	***
§ per Cent				114	***	***
Long Anns. Jan. 5, 1860		***		12		
Anns. for 30 years, Oct. 10, 1859		***				***
Ditto Jan. 5, 1860	***	***	***	***	1	***
Ditto Jan. 5, 1880		***		***		
Ditto Apr. 5, 1885 India Stock, 101 per cent Do. Loan Debentures	219½ 19½	***	$18\frac{1}{2}$ 220 $99\frac{1}{4}$	217 99 <u>3</u> 8 <u>5</u>	18 <u>}</u> 99	18 <u>8</u> 218 20
Do. Do. Scrip			***			985
Do. Bonds, 4 per Cent. 1,0002		17s 16sp	***		198 p	15s p
Ditto under 500/		20s p	***		***	
Bauk Stock for accut Sept. 7 3 per Ct.Cons. for acct. Sept. 7	96 1	961	961	96 1	961 1	965 1
India Stock for account Sept. 7					***	
Consol Scrip		***	***		***	
Exchequer Scrip			***	***		8.8-0
Excheq. Bills, 1,000/ 2d & 1 d	25s 26sp	23s p	23s p	23s 26sp		238 2480
Ditto 5001 -		236 P	24s p			258 24sp
Ditto Small -	***	***	26s p			258 24sp
Ditto Bonds I 1859 8 pc	***	1003	1002	1004	1003	
Ditto under 1,000/	1003				1001	

COURSE OF EXCHANGE.

					1	Tues	iday.	Frid	lay
					Tima.		egotiated ange.		egotiated
Amsterdam			**	**	short.	11 16	11 165	11 16	11 164
Ditto		**			3 ms.	11 184	11 18	11 183	
Rotterdam			**		-	11 18	11 184	11 18	11 18
Antwerp		**		**	- 1	25 324	25 40	25 37	
Brussels		**			-	25 324		25 375	25 40
Hamburg		**			-	13 7	13 74	13 7	13 71
Paris				**	snort.	25 5	25 124	25 75	25 123
Ditte	**				3 ms.	25 35	25 40	25 324	25 375
Marseilles	**	**			-	25 35	25 40	25 85	25 40
Frankfort-or	n-the	-Main			- 1	1181	1184	1188	1184
Vienna			**	**		10 28	10 30	10 28	10 31
Trieste	**		**		-	10 29	10 32	10 30	10 32
Petersburg			**		- 1	354	358	354	351
Madrid	**				- 1	49	491	49	491
Cadiz	**	**			- 1	498	495	493	494
Leghorn					- 1	29 80	29 90	29 80	29 85
Genoa						25 424	25 50	25 45	25 50
Naples		**			-	403	407	403	407
Palermo	**	**			-	1221	122	1221	1223
Messina		**				1224	123	1221	123
Lisbon		**				517	521	52	521
Oporto		**				521	521	521	521
RioJaneiro					60 ds st.		***	***	
New York					- 1			***	

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonda						
Brazilian 5 per cent '			***	1031		1031
Ditto 41 per cent, 1852	***		***	1 400	***	***
Ditto New 5 per cent, 1829 and 1839	4.9.0					***
Ditto New, 1843	5.84	1		***		***
Buenos Ayres 6 per cent	80%		***	791	***	79
Cuba 6 per cent		***				0.0.5
Ditto Matanza and Sabanilla 7 percent	818	1	***			***
Chilian 6 per cent	1		***	1	***	0.0
Ditto 3 per cent		***		***	***	
Danish 3 per cent, 1825		***	1	810		8.05
Ditto 5 per cent		104	1			
Dutch 24 per cent, Exchange 12 guilders						
Equador New Consolidated	143		142			
Grenada, New Active 21 per cent			21	213	211	
Ditto Deferred		61			6 1	
Greek						944
Guatemala 5 per cent						0.64
Mexican 3 per cent	202	201	204	207 18	211 4	214
	1901	904 1	90	91 8 8	91 4	90
	70%	71 8	1	101	O.L	00
Ditto 3 per cent		46	46	458 7	457	401
Portuguese 3 per cent 1853	***	1	1			461
Russian, 1822, 5 per cent, in £ sterling	1001	1003	1008	1001	***	1.1.4
Ditto 44 per cent	1001	100%	1008	1001	ins i	1001
Sardinian 5 per cent	91	911	90%	91 903	314	903 1
Spanish 3 per cent	438	1	44	44		434 1
Ditto 3 per cent Deferred	274	273	274	274	4.6.4	
Ditto Passive		94				
Ditto Com. Cert. of Coup. not funded		64pc	5 pc	58 spc	of tpc	51 pc
Swedish 4 per cent	8.8.8		***	***	***	0.00
Turkish 6 per cent	973 #	08 67	97 62	97	971 7	978 1
Ditto 4 per cent guaranteed					1038	1041
Venezuela 5 per cent	404 1	41	40%		407 11	413
Ditto Deferred, 2 per cent	151 3	157	16		157	16
Dividends on the above payable in London.		1				
Anstrian 5 per cent, 10 gu. per & sterling						***
Belgian 24 percent			***			0.00
Ditto 46 percent		99				400
Dutc. 1 24 per cent, Exchange 12 guilders				661		651 5
Ditto & percent Certificates	1021				101	101

	Pa: Aug		Lond Aug.		Par Aug		Lond Aug		Par Aug		Lon	
and the second	F	C	F	C	F.	C	F	C	F	C	F	0
March and 22 Sept.	96	25	***		96	30			96	40		
3 per Cent Kentes, div. 22 June and 22 Dec.	68	25	***		68	20			68	20		
Do. Scrip 2nd Loan of 1855			***									
Bank Shares, div. 1 Jan.	3100	0	***		3100	0			3060	0		
Exchange on London 1 month	25	6	***			6			25	6		
Ditto 3 months	24	871			24	871			24	871		

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FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION.	(By day mai].)	
Portugal, Spain, and Gibraltar	7th, 17th, and 27th eff every month	Aug. 16
Malta, Egypt, Mauritius, Ceylon, & India	4th, 12th, and 20th of every month	} Aug. 20
Gibraltar, Penang, Singapore, and China- British Colonies in the West Indies (ex- cept Honduras and Bahamas), foreign Colonies, &c., in the West Indies (ex- cept Havans), California, Venezuela, N. Granada, Chili and Peru, Greytown	4th & 20th of every month 2nd and 17th of every month	,
(St Juan de Nicaragua) Mexico and Havana Honduras, Bahamas, and Biewfields Lisbon, Brazil, B. Ayres, and Falkland Isles Australia	2nd of every month only 17th of every month 9th of every month 12th of every month	Sept. 1 Aug 16 Sept Aug
DEVONPORT STATION. Cape of Good Hope, Ascension, St. Helena, &c	Evening of the 5th of every month	} Sept. 1
PLYMOUTH STATION. Madeira, Tenerifie, and West Coast of { Atrica	Evening of the 23rd of every month	} Aug

LIVERPOOL STATION. British North America and United States... Evening of every Friday Aug. 12

British North America and United States...Evening of every Friday Prog. 22 GIBEALTAR, MALTA, EGYPT, MAURITHUS, CEYLON, INDIA, AND CHINA....The maximail from Calcutta direct, Penang, Singapore, and China, via Marseilles, is due in London on the 13th inst...The next mail from India, via Bombay and Marseilles, is due in London on the 13th inst...Malls for the Mediterranean, Egypt, India, Marseilles, will be despatched on the evening of the 16th inst...Malls for the Mediterranean, Egypt, India, Mauritins, via Marseilles, Will be despatched on the evening of the 16th inst... Mails for the Mediterranean, Egypt, India, Mauritins, via Southampton, will be made up in London on the morning of the 10th inst., to be despatched by the Ripes, appointed to sail on that evening of the 10th inst., to be despatched by the Ripes, of the 9th inst... WEST INDES, & C.-The Parana, for the mails of the morning of the 17th inst. Issoos, BRAZI, BUENOS ATRES, & C.-The Tamar, for the mails, of the omorning of the 9th inst... MALTA, EGYPT, ADES, CEYLON, AND AUSTRALIA.....The mails, via Marseilles, will be despatched on the evening of the 16th inst... The Teviot, for the mails, wind be torwarded to Bombay.

Malls Arrivea. LATEST DATES. On the 31st ult., Eastfindta and CEInta malls per steam ship Pera, via Southampta Alexandria, July 19; Malta, 22; and Gibraltar, 26.

[Aug. 7, 1858.

PRICES OF FOREIGN STOCKS.

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On the 1st inst., WEST INDIES, PET SIGENI Ship Parana, via Southampton-Tampico, July 2: Veza Cruz, 3; Havena, 9; Greytown (Mosquito), 1; Carthagena, 11; Colon, 9; Kingston (Jamaica), 10; Jacmel (Hayti), 13; San Juan (Porto Rico), 16; Berbico, 9; Georgetown (Demesrava), 10; Tobaco, 9; Port of Spain (Thindad), 10; Gremada, 10; Bridgetown (Barbadoes), 12; Carriacou, 10; St Vincent, 10; BE Lucia, 12; Martinique, 13; Guadeloupe, 13; Dominique, 13; Antigua, 14; Montserrat, 13; Nevis, 13; St Klits, 14; Tortola, 15; St Thomas, 17. On the 2nd, UNIED STATES, per steam ship Africa, via Liverpool-New York, 21st ult. On the 3rd, FUNIENCIA, per steam ship Africa, via Southampton-Gibraltar, July 34; Cadiz 25; Lisbon, 29; Oporto and Vigo, 30. On the 4th, Sourn AMERICA, per steam ship Avon, via Southampton-Buenos Ayrea, June 27; Monte Video, 30; Rio deg Janeiro, July 10; Bahia, 14; Pernambuco, 6; St Vincent, 24; Lisbon, 31. On the 5th, AMERICA, per steam ship Faiton, via Southampton-New York, 24th ult.

WEEKLY CORN RETURNS.

2	Whe	st.	Barl	ley.	Oa	ts.	Ry	6.	Beau	18.	Pea	8.
	qr		q		qr		qr		qr		qr	
Sold last week	1021			134		350		59		38		110
Corresponding week in 1857	645			783		326		28		03		150
1856	810			358		360		66		83		269
1855	997			288		866	1	170		41		375
1854	311	.84	1	597	38	397		38	13	85	1	194
		d	8	d		d		d		d		d
Weekly average, July 31	45	8	30	6	28	5	31	2	45	3	43	1
24	46	4	29	9	27	11	35	4	44	4	44	11
17	45	3	20	4	26	5	30	8	43	3	44	5
10	43	4	29	11	26	3	28	11	42	3	44	8
- 3	42	8	30	8	25	11	-33	2	42	4	42	- 4
- June 26	43	0	31	1	25	10	33	10	42	3	41	3
Six weeks' average	44	5	30	4	26	10	32	2	43	3	43	6
Same time last year	62	5	38	1	27	8	41	6	45	8	43	5
Duties	1	0	1	0	1	0 1	1	0	1	0	1	0

Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgew, Dandee, Perth. In the week ending July 28, 1858.

	Wheat and wheat flour.	Barley and barley- meal.		-	Peas and peameal.	op n.cam.	Indian cern and Indian meal.	Buck- wheat & buckwht meal.
Foreign	ers 84807	qrs 39908	qrs 52757 59	qrs 950	qrs 2425 1455	qrs 3517	qrs 13153 570	qrs
Colonial	19731 104538	39908	52816	950		3517	13723	

COMMERCIAL EPITOME.

FRIDAY NIGHT. Notwithstanding that only a limited supply of English wheat

was on sale at Mark lane to-day, the demand for all kinds was in a sluggish state at Monday's currency. The few samples of new brought forward this week have found buyers at from 44s to 56s per quarter—the latter quotation being for very fine Talavera. These figures are about 10s per quarter lower than at the corre-sponding period in 1857. The accounts just at hand from most of sponding period in 1857. The accounts just at hand from most of our large grain districts are to the effect that the yield of the new crop of wheat is a fair average, but considerably less than last year. The produce of the barley crop is expected to be in excess of some previous estimates; but that of oats, beans, and peas is turning out deficient. For those articles there was a fair inquiry, and oats advanced. For those articles there was a fair highly, and oats advanced. Is per quarter. Scarcely any foreign flour is now in London, and the value of English qualities con-tinues, therefore, to be firmly supported. From all quarters the most satisfactory advices have reached us on the subject of the potato crop. Even upon very poor lands it promises a large return beth in point of countity, and englist

Throughout the Continent wheat has sold slowly at about previous quotations, and most of the growers state that the new crop is decidedly short of last year. There has been more firm-ness of late in the demand for wheat and flour in the United States.

States. At Liverpool this morning wheat sold readily at full prices, and the value of flour had an upward tendency. The Wakefield market generally was steady, but not dearer. A good business has been done in the Liverpool cotton market this week, and the total sales reach 69,000 bales; prices have hardened gradually, and closed to-day about ½d per lb above last Friday's quotations. Spinners have taken 54,000 bales, specula-tors 9,000, and exporters 6,000 bales. To-day there is rather less tone in the market, the sales being only about 7,000 bales; prices firm. In the London market the transactions have been wery limited, only 950 bales having changed hands, but prices are very limited, only 950 bales having changed hands, but prices are firmly supported.

Public sales of tea, comprising 6,756 packages, have been held. About 2 500 found buyers, but the biddings were by no means active. In the private market a full average business is doing, and common sound congou has realised 10d to 10¹/₄ per lb, being common sound congou has realised 10d to 101d per lb, being rather higher rates. The stock of tea in London is now 56,388,563 lbs,-46,682,678 being black, and 9,705,885 green,-against 65,682,806 lbs at the corresponding period in 1857. The stock at Liverpool is 5,921,290 lbs, against 9,914,110 lbs

last year. We have to notice a firm, though not to say brisk, market for We have to notice a firm, at fully the late improvement in

remainder of the season, there does not appear to be any new point to notice beyond the fact that, according to recent advices from Cuba, some considerable operations had been entered into for the United States, and should these be continued, the shipments to this country may fall much below those of last year. On the whole, there seems good ground to believe that prices have seen their lowest, and that from this time we look for a steady im-provement in our markets."

The transactions in coffee have been comparatively small. Owing to the large stocks in warehouse and the extensive sup-plies on passage from Ceylon, dealers generally continue to operate with much caution.

The annexed return shows the stocks of coffee at Antwerp during the following years, ending 31st July :---

	1858. bags	1857. bags		1856. bags	
Java	5000	 2000	*******	16000	
St Domingo	7000	 24500	******	10000	
Brazil and Bahia	50000	 39500		40000	
Different sorts	3000	 1500	******	1000	
Total	65000	67500		67000	

The Dutch Trading Company's sale of spices will take place at Rotterdam on the 15th of September, when the following quanti-1.020 90 bags white pepper.

There has been no new feature in the spirit market. Messrs Martell and Co. are quoting 180f for brandy of the vintage of 1857, and the United Vineyard Proprietors have reduced their price to 170f.

The to have shown a tendency to give way. The imports last month were 554 hhds. The deliveries were 940 hhds, against 916 hhds in the corresponding month of last year. Stock-7,477 hhds, against 9,367 hhds in 1857; 5,729 hhds in 1856; 8,961 hhds in 1857; 6,729 hhds in 1856; 8,961 hhds in 1857; 6,729 hds in 1857; 6,749 hds in 1855; 10,629 hhds in 1854; and 16,274 hhds in 1853.

In rice the transactions have fallen off compared with many previous weeks. Importers, however, show no disposition to accept lower prices, although the stock in warehouse is unusually large.

Hemp has moved off slowly, but we have no actual fall to notice in the quotations. Flax supports former terms. The transac-tions, however, are only moderate. Our Dundee report of the 4th inst., says :

There has again been considerable animation in our flax market, in consequence of the continued firmness in the foreign markets, whence the advices again report short supplies, and give, compared to last year, unfavourable accounts of the new crop, the growth of which is checked by the dry hot weather, which had again set in. There has consequently been more disposition to purchase, not only among those of our con-sumers who have hitherto held back in expectation of lower prices, but even those who have laid in partial supplies seem again more disposed to increase their stocks before insurance and freight advance. Friege have increase their stocks before insurance and freight advance. Prices have had rather an upward tendency, especially for fine flax on the spot or close at hand.

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

456.					
HE	MP.			D	elivered
	1857.		1858.	i	n July.
	tons		tons		tons
St Petersburg	2328	******	2340		586
Ditto and Riga outshot	128		173		56
Ditto half-clean and pass			222		27
Polish and Riga Rhine			656		0.4
Codilla, Ital., Archangel, &c			454		114
East India and jute			12938	******	2236
Total	7263		16783		3083
Last year					
FLA					
St Petersburg 12 and 9-head			231	******	142
Riga Pernau			00		11
Other sorts and tow	606		Dr	******	159
			-		
Total Last year				******	312 97

Considerable animation has prevailed in the demand for colonial wool at the sales now in progress. Some of the Sydney and Moreton Bay wools have sold at 1d per lb *above* the opening quo-tations, and the value of other kinds has had an upward tendency. Buyers have come forward more freely from the Continent, and there is every prospect of the present improvement being supported.

Our Liverpool correspondents—Messrs Hughes and Ronald— state that "there has been a steady and increasing demand for wool, and, if the market had been better supplied, transactions to a greater extent would have taken place; but prices here do not a greater extent would have taken place; but prices here do not admit of importing from any quarter to advantage, and, conse-quently, it will be a long time before we can look for any material addition to stocks. There has been a little inquiry for East India, for particular qualities, but holders being generally indisposed to private sales, unless the entire shipment could be cleared off, but little been done." little has been done.

Messrs Churchill and Sim furnish the following comparative

THE ECONOMIST.

Aug. 7, 1858.

statement	of	the	steck	of	timber	in	the	public	docks	on	the	31st
of July :												

	1858.		1857.	
Foreign Deals	770,000	******	809,000	
- Battens, ends, &c.	438,000	******	420,000	
Fir timber loads	34,400		20,600	
	528,000	******	244,000	
- Spruce ditto	462,000		490,000	
- Pine timberloads	7,800	******	2,300	
United States pitch pinetimber	4,800	******	6,200	
Fast India teake	11,900	******	.4,100	
Foreign and colonial oak, &c.	4,800	******	2,800	
	13 3	42		. 1

Foreign and colonial oak, &c. 4,800 2,800 We have vry little change to notice in the value of metals, and the leading quotation for Scotch pig iron is 538 9d cash. A moderate business has been done in linseed oil, on the spot, at 347. Turpentine is dull, at 38s to 39s for spirits. The tallow market has assumed more firmness, and to-day P. Y. C., on the spot, has sold at 48s 9d; for the last three months' delivery, 49s to 49s 3d per cwt. The New York Shipping List of the 24th ult, thus reports the state of the dry goods trade:-Trade is dull, though looking up a little as compared with last year.

state of the dry goods trade:-Trade is dull, though looking up n little ns compared with last year. There is quite a large representation of Southern and Western merchants in town on their annual visit to the North, but they seem indiposed to operate to any considerable extent, evidently waiting till sufficient time shall have elapsed to enable them to look through the marke'. The business during the week has been n ainly in new styles from first hands, business coring the week has been n along in hew styles from instantas, including connectic prints, deleines, slowerings, and goods adapted to the clothing trade. There is a good deal of speculation in regard to the Western roops, as affecting the fall trade, as well as the solvency of houses burdened with Western debts. There is more inquiry for season-able styles of foreign goods, and there have been numerous sales of dress goods.

COTTON.

NEW YORK, July 21.

CUBIFARALIVE SIA	ILMEN.	L					
OF RECEIPTS, EXPORTS, AND S	TOCKS OF	COTTON.					
Mobile	rth Carol rginia w York	bales bales bales 1 46511 62390					
	1857-8	1856-7	Increase	D'crease			
On hand in the mosts on Sentember 1				bales			
On hand in the ports on September 1 Received at the ports since ditto				15879			
Exported to Great Britain since ditto		1384555					
Exported to France since ditto		401499		27379			
Exported to the North of Europe since ditto	203170	245243		42073			
Experted to other foreign ports since ditto	167996	160035	***	7961			
Total exported to foreign countries since ditto Stock on hand at above dates, and on shipboard		2191882	290722	***			
at these ports	189992	118245	71747	***			

		1858 belos	1857 balas	
tes		NO SHEE SO	23317	
UMPTI . 1 to the	ON II	N THE UI dates.	NITED S	TATES
	1	857-8	183	56-7
********	bales	balea 46511 3030120	bales	bales 62390 2886917
			2191332 118245	2949307 2309571
ion		404585		63973
		~ /) to 110.	
For Gt. 1	Britain	For France	. For oth	ber Port
19 4		10 1		10 1
8		***		1
16		7		81
44		18		100
Florid Florid C 11	500 ba SIFICATI	Mobile.	New Orle and Tex 11	ans
Florid c 11	la.	Mobile. c 11 127	and Tex c 11	
	cluded in tes UMPTI. 1 to the UMPTI. 1 to the in the for Gt. I for Gt. I 19 4 	cluded in receipt tes	bales 35003 UMPTION IN THE U2 1 to the above dates. 1857-8 bales 46511 2050120 2482054 189992 2672046 404585 id per lb.—Excb ange, 109 g in the Usined States. For Gt. Britain For Gt. Britain 16 7 16 7 44 18 in this staple, and the reach 7.500 bales. We denote the states. Florida. Mobile. C C	cluded in receipts) 1858 1857 bales bales bales bales 23317 UMPTION IN THE UNITED S 1 to the above dates. 1 to the above dates. 1857-8 1857 1 to the above dates. 1857-8 1857 2030120 3030120 2482054 1191532 118245 ion 2076631 2191532 2182992 2672046 118245 118245 ion 2672046 118245 ion 2672046 118245 ion 2191532 118245 ion 2076631 2191532 is spage 2672046 118245 118245 id per lb. —Excb ange, 1093 to 110. 118245 id per lb. —Excb ange, 1093 to 110. 110. 19 10 1 1 19 10 1 1 19 10 1

against 5,162 bales in 1857. New YORK, July 24.—The business in this staple has been light, without any noticeable change in prices however. The business for the three days will not probably exceed 2,500 or 3,000 bales, the market

closing steady at previous quotations. The arrivals have been from New Orleans, 344 bales; South Carolina, 317 bales; North Carolina, 229 bales; Virginia, 50 bales; Baltimore, 69 bales; total 1.00 9bales. Total imports since 1st inst. 8,673 bales. Exports, from 1st to 20th July, 1858, 9,095 bales; in 1857, 5,162 bales.

	LIVE			ARKE		.ug. 6.			
	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Ord.		Fine.
Upland New Orleans Peinambuco Egyptian Surat and Madras	61 61 73	per 10 67 7 1-16 83 8 8 5	per 10 747 and sound	Per 18 75 84 84 9 6	9 12 18 9 12 18 9 12 18 9 12 18 18 19 12 18 18 18 18 18 18 18 18 18 18 18 18 18	9 11	789518	84 84 94 104 55	Per 10 87 States 90 States 10 States

Whole import, Jan. 1 to Aug 6,		Consun Jan. 1 to		Expo Jan. 1 to		Computed Stock, Aug 6.		
1858	1857	1858	1857	1858	1857	1858	1857	
bales	bales	bales	bales	bales	bales	bales	bales	
1656438	1658063	1290290	1259740	147930	192120	637310	487890	

There has been a good demand for cotton during the past week. The There has been a good demand for cotton during the past week. The trade have bought more freely than for several weeks past, and a fair business has been done daily by speculators and exporters. Prices of American have advanced during the week fully id per lb in mideling, and id to id per lb in the lower qualities. Brazils are in fair request at fam prices. Mafathams are slightly dearer. Egyptians have been freely dealt in at former rates. East India are very scarce and difficult to buy, though no actual sdvance can be quoted. The sales to-day are 8,000 bales : a large proportion to the trade. The reported export amounts to 5,840 bales, consisting of 4,240 Americar, 220 Brazil, and 1,380 East India. India.

MARKETS OF THE MANUFACTURING 1 ISTRICTS. MANCHESTER, THURSDAY EVENING, Aug. 5.

	Au	rice g. 5, 858	Price Aug. 1857		A	ice ug. 556	Aug.				Price Aug. 1853	
RAW COTTON.	8	d	8	d	8	d	8	d	8	d	8	4
Upland fairper lb	0	74	0	83	0	Gå	0	67	0	61 61	0	63 64
Ditto good fair	0	12	0	84	0	63	0	71			0	7
Pernambuco fair	0	8#	0	- 93	0	7	0		0	67	0	
Ditto good fair	- 0	82	0			74	0	71	0	74		78
No. 40 MULE YARN. fair, 2nd quality	- 0	114	1	-03	0	101	0	98	0	94		101
No. 30 WATER ditto ditto	0	11	1	0	-0	10	0	원	0	- 94		101
26-in. 66 reed, Printer, 29 yds, 41bs 2oz	5	0	5	44	4	74	4	6	4	71	5	11
27-in, 72 reed, ditto ditto 5 lbs 20z	6	0	6	3	5	9	5	6	5	45	6	11
39-in, 60 reed, Gold End Shirtings, 374			1.		1						1	
yards, 8 lbs 4oz	8	73	0	41	8	13	7	6	7	101	8	6
40-in, 66 reed, ditto ditto, 81ba 12oz		73										6
				11		104		6		11		
40-in, 72 reed, ditte ditto, 9 lbs 4oz	10	71	11	13	9	103	20	0	10	43	10	9
39-in, 48 reed, Red End Long Cloth, 36									-	-		

hand yesterday indicate reviving connence, as also attested by the course of exchange, and a large trade is expected soon to open with that long closed but highly important market for our staples. The successful lay-ing of the Atiantic telegraph has been hailed to-day as giving Manchester a further power of centralisation in the cotton trade, by mitigating the indirect influences of speculation in the cotton market, which, indeed, since the failure of accustomed facilities in the chief cotton port of the bindered but for the provide the context of the successful accustomed facilities in the chief cotton port of the kingdom, have this year been growing less and less.

BRADFORD, Aug. 5.- Wool-There is a steady business doing, and prices are becoming more settled. The stocks in the watchouses are on the increase, affording better choice to buyers. In noils and brokes there is more doing, without much change in prices. Yarus-The improved is more doing, without much change in prices. Yarus—The improved demand for yarus still continues, and more business is being done both for home consumption and for export. Spinners are for the most part running full time and working to order. Prices have an upward ten-dency, and orders can only be placed at the advanced rates. Pieces— There is a full attendance of buyers here to-day, and more business has been done. been done.

LEEDS, Aug. 3 — The demand for seasonable goods continues brisk at our cloth halls, and a full average quantity were sold both on Saturday and to-day. There has also been a pretty active delivery to order since this day week. Prices are without any alteration, and the mills continue in full employment.

HUDDERSFIELD, Aug. 3.—Our market goes on very steadily, everything new and seasonable being bought up very freely. Wools continue to be firmly maintained, with the upward tendency still very perceptible.

THE ECONOMIST.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 21.—FLOUR AND MEAL.—A fair demand has pre vailed for Western and State flour, and with light receipts, resulting from a break in the canal, prices of the low and medium grades have advanced 10 cents. The business has been chiefly for home use, the foreign orders being mainly below the orders of shippers' limits, though some I o cents. The business has been chiefly for home use, the foreign orders being mainly below the orders of shippers' limits, though some purchases have been made for Great Britain. The demand for Canada flour is to a fair extent, and the supply being light, the market is firm. Sales 36,000 bbls at 435 dols to 5.30 dols as in quality. We quote :--State, common brands, 3.90 dols; State, straight brands, 3.95 dols; State, extra brands, 405 dols to 4.15 dols; Michigan, fancy brands, 3.90 dols to 4 dols; Obio, common brands, 3.90 dols to 4 dols; Obio, fancy brands, 4.10 dols to 4.20 dols; Obio, fair extra, 4.60 dols to 4.80 dols; Obio, good and choice extra brands, 4.80 dols to 6 dols; Michigan and Indiana, extra brands, 4.05 dols to 6 dols; Genesee, fancy brands, 4.30 dols to 4.35 dols; Genesee, extra brands, 5 dols to 5.35 dols. Southern flour is 5 cents better with a good de-mand, in part for export for the West Indies and South America. Sales 4,000 bbls, closing at 4.55 dols to 4.80 dols for common to good mixed 4,000 bbls, closing at 4.55 dols to 4.80 dols for common to good mixed 4,000 bols, closing at 4.35 dols to 4.80 dols for common to good mixed brands, 4.85 dols to 6 dols for low to good extra, and 6.25 dols to 7.25 dols for good and choice ditto. Rye flour is steady, with sales of 4,000 bbls at 3 dols to 3.50 dols. Of coru meal, which is scarce, we have no sales of moment to report; 100 puncheons Brandywine sold at 19 dols; the nominal quotations are 3.50 dols to 3.60 dols for Jersey, and 205 dols to 4 dol for Brandymine sole and the is an equation. 3.95 dols to 4 dois for Brandywine mesl, which is an advavce. Export from 1st to 20th July: wheat flour, 119,248 bbls, sgainst 40,203 bbls in 1857.

GRAIN.--Wheat has advanced 1 to 2 cents on red, the stock being GRAIN. — wheat has advanced 1 to 2 cents on red, the stock being light. The better grades are also in moderate supply, and are well held. The transactions include 76,000 bushels Milwaukee Club at 83 to 90 cents for inferior to prime; 16,500 unsound red Racine, 92c; 31,000 red Western winter, 1.02 dol to 1.04 dol; 12,000 red Indiana, 1.04 dol; 6,500 white Western, 1.07 dol to 1.08 dol; 8,500 new Southern, 1.25 dol to 1.423 dol for white, and 1 20 dol to 1.26 dol for red; and 700 white Canada, 1.19 dol to 1.20 dol to 1.26 dol for red; and 1,700 white Canada, 1.12 dol to 1.20 dol. Of corn, we note sales of 80,000 bushels, the market being firm for sound, which is scarce, and tends upwards, while unsound is plenty, and but little inquired for; we quote sound mixed Western 80 to 85 cents, yellow Southern 91 to 92, and white 85 to 89. Export from 1st to 20th July: wheat, 468 427 bushels, against 97,353 bushels in 1857; coro, 10,822 bushels, against 13,827 bushels in 1857.

13,827 bushels in 1857. New YORK, July 24.—FLOUR AND MEAL.—The market presents no really new feature for State and Western flour. The current receipts and the available supplies are very light. The demand is moderate, almost exclusively for home use. Large lots cannot be procured, and shippers are consequently out of market. Prices continue to favour sellers. GRAIN.—Wheat is very scarce and quiet; fair white Michigan, at 1.15 dol; fair red Western (winter), at 1.8 dol; inferior to fair new white Southern, at 1.15 dol to 1.324 dol per bushel. Corn is also sparingly offered, and is inactive, at 70c for unsound mixed Western; 95c for white Southern, and 95c for yellow Southern, per bushel, Rye is in light supply, and is held higher.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

STATE OF THE CORN TRADE FOR THE WEER. MARK LANE, FRIDAY EVENING. The fluctuations in the value of wheat, since we last wrote, have been trifling. For new qualitie: the demand has ruled steady, at prices vary-ing from 44s to 56s per quarter, but old parcels have commanded very little attention. All spring corn has sold steadily at full prices, and, owing to the unusually small imports of foreign, and the limited stock on hand, flour has commanded extreme rates. The new wheats which have made their appearance here this week have shown much difference in quality. The samples of Talavers have appeared in excellent condition, but red targets have failen short, both as

hand, flour has commanded extreme rates. The new wheats which have made their appearance here this week have shown much difference in quality. The samples of Talavera have appeared in excellent condition, but red parcels have fallen short, both as to quantity and quality, when compared with last year. In our forward districts considerable progress has been made this week in the cutting of wheat, but as yet only a limited quantity has been carried. The communications which have come to hand from Essex, Kent, Suffolk, and Norfolk, are, on the whole, favourable; still, our opinion is that the aggregate crop will fall short of last season. Where the crop has been extensively laid, an inferior quality must be expected; but where it has withstood the late severe gales and heavy rains, the the crop has been extensively laid, an inferior quality must be expected; but where it has withstood the late severe gales and heavy rains, the yield will turn out well for the millers. The cutting of barley and oats is progressing slowly. The samples are, for the most part, in nice condi-tion, though the grain is small when compared with 1857. Beans and peas have failed seriously; indeed, we believe that a much smaller quantity has been grown than in the ordinary run of years. Prices, therefore, will no doubt rule high during the remainder of the year. The potate crop, even on the most inferior lands, is going on well.

The tubers continue to grow rapidly, and the haulm exhibits scarcely any signs of decay.

In the various country markets wheat has sold to a fair extent, at about stationary prices. Spring corn has commanded extreme rates. The Scotch markets generally have been devoid of animation; neverthe-lees, the quotations have ruled firm. The supplies of produce on offer have

rather increased.

Throughout Ireland wheat has changed hands slowly, but without leading to any alteration in price. Barley and oats have sold at full currencies.

A very moderate supply of English wheat was on sale here to-day. For most kinds the demand ruled inactive, at Monday's quotations. Foreign wheat was heavy, at late rates. Barley and malt supported previous

tes, and oats were 6d to 1s per qr desrer. Beans, peas, and flour as on Monday.

The following particulars in reference to the floating trade are fur-nished by Mr Edward Rainford :- Again a large number of grain-laden vessels has arrived off coast at ports of call for orders, amounting to 82 vessels has arrived off coast at ports of call for orders, amounting to 82 since the 29th ult., viz., of wheat, 4 cargoes from Alexandris, 6 Ibraila, 4 Odessa, 1 Berdianski, 3 Galatz, 1 Varna, 1 Taganrog, and 1 St Jean d'Acre; of maize, 9 cargoes from Ibraila, 13 Galatz, 2 Odessa, 1 Leg-born, 2 Constantinople, 2 Venice, 1 Lagos, 1 Salonica, and 1 Trieste; of rye, 4 cargoes from Galatz, 3 Ibraila, and 1 Trieste; of barley, 7 cargoes from Ismail, 8 Ibraila, 1 Enos, and 1 Galatz; of dari, 1 cargo from Scala Nova, and 1 Jaffa; of oats, 1 cargo from Galatz, and 1 Taganrog-alrogether 21 cargoes of wheat, 32 maize, 8 rye, 17 barley, and 4 mis-cellaneous. Of these a considerable number were disposed of before arrival. A good business has resulted from the numerous arrivals. The following transactions are reported since this day week:-- Wheat, arrived, Taganrog Ghirka, 2 cargoes at 44s per 492 lbs; Polish Odessa, a cargo at 42s 6d; Sandomirka, 42s 10½d and 42s 6d; Saide, 29s; Berdianski, 47s 6d; Kalafat, 37s 6d and 38s per 480 lbs; Ibraila, 35s and 36s. Maize, srrived, Odessa, 31s; Reni, 31s 3d; Turcan, 30s 6d; do. 31s 3d; Ibraila, 31s 3d; 2 cargoes Galatz, 31s and 31s 6d--all per 480 lbs; Galatz, 32s, and 2 or 3 cargoes do 32s 6d per 492 lbs; Lago', a cargo at 30s 3d; on passage, a cargo of Egyptian at about 27s 6d. Rye, arrived, Galaz, 523, and 2 or 5 cargoes do 328 hd per 492 los; Lago, a cargo at 30s 3d; on passage, a cargo of Egyptian at about 27s 6d. Rye, arrived, a cargo of Ibraila at 20s. Barley, arrived, Ibraila at 22s 3d and 22s 9d; Odessa, 22s 9d; on passage, Odessa at 22s 9d and 23s. Maize, it will be observed, has been in better request. It has been bought chiefly for feeding purposes, which accounts for the various qualities having been bought per 480 lbs, at about the same prices.

The London averages announced this day were :-

	0.						qrs		8	d	
Wheat	**********				********		. 2,727	mt.	48	6	
Barley							. 127		36	4	
Oats	**********		*********				. 270		29	8	
Rye			********								
Beans							. 64		42	3	
Peas						******	. 26		47	0	
		AB	RIVALS	THIS	WEEK.						
	Wheat.		Barley.		Malt.		Oats.		F	lour.	
	qrs		qrs		ors		qrs				
English	1,670		160	******	2,910	******	650 .			710	sacks
Irish		******	***	******	***	******	300 .				
Foreign	12,210	******	2,420	******			34,240 .	{		ião	bris

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

(For kepers of This Day's Markets, see " Postscript." MINCING LANE, FRIDAY MOBNING.

MINCING LANS, FRIDAY MONNING. SUGAR.—A very steady demand has prevailed at 6d, and in some cases is advance for fine grocery qualities. A more general feeling of confi-dence prevails, and some speculative transactions have taken place. The market closes with a firm appearance. A large quantity of West India again changed hands, viz, 2,968 casks to yesterday (Thursday) at fully 6d above the rates current last week. By auction 406 casks 15 barrels Barbadoes went at 36s to 41s 6d for borwn to middling y-llow, and 42a to 44s for good to fine. Several parcels other kinds, Nevis, Tobago, and St. Kit's, 36s to 41s; bright grocery, 42s. 120 barrels Papoloni, 27s to 27s 6d per cwt. Arrivals have been rather light. The week's delivery was 4,179 tons, making a net increase for home use of 16,216 tons since January 1st. There is a diminution in the export clearances, amounting to 1,112 tons. The stock at this port amounts to 63,710 tons, against 54,500 tons in 1857. Mawritius.—10,609 bags about half sold good grocery, 43s; low to

Mawritius.--10,609 bags about half sold good grocery, 43s; low to good middling yellow, 37s 6d to 41s; brown, 31s 6d to 34s 6d per cwt.

Foreign.—The public sales of Porto Rico went off with spirit. 813 Hogsheads 282 barrels sold nearly 1s above the valuations : brown, 36s to 38s 6d ; low grey to good yellow, 39s to 43s; very good to extra fine psle yellow, 43s 6d to 47s. 200 casks 40 barrels Cuba were bought in at 38s 6d to 41s 6d for brown and soft greyish yellow. :,671 boxes Havana chiefly sold as follows: brown, 38s to 40s; low greyish to fine yellow, 40s to 47s 6d; florettes, 48s to 49s 6d. 3,250 boxes Havana afloat, de-livered here, have sold, Nos. $12\frac{1}{2}$ to 14, 44s 6d to 45s 6d, duty paid. Two cargoes for the United Kingdom, Nos. 11 to 12, 28s to 29s. A cargo of brown Bahia at 25s. 1,500 boxes Havana, No. 15, realised 31s per cwt for Sweden, and a cargo of white Bahia, for Trieste, 29s. 2,000

per cwt for Sweden, and a cargo of white Bahia, for Trieste, 29s. 2,000 bags clayed Manilla on the spot have sold at 37s per cwt. *Refined.*—The market is not very active at the advance established last week, but remains firm, with a moderate supply of goods on show. Common descriptions command 53s up to 58s for facest; crushed lumps, 50s to 52s; fine pieces, 47s to 48s 6d. Nothing of importance has transpired in Dutch crushed, and prices are the same as on Friday last. English very firm at 37s 6d to 38s per cwt. Mor serve —A large quentity has again changed hands. West India

MOLASSES.—A large quantity has again changed hands. West India, 13s to 16s; Porto Rico, 15s 6d; Cuba, 12s 6d to 13s for clayed and old muscovado. By auction 580 casks were taken in. Cubs, of indirect import, 12s 6d clayed, and 16s per cwt for muscovado.

Import, 128 on clayed, and 108 per cwt for muscowado.
 MELADO. - 813 casks by auction were partly sold: fine, 33s to 36s 6d;
 remainder at 27s. The lower qualities were bought in.
 COCOA. - Several parcels of West India have changed hands slightly above the late low quotations, and the market is now rather firmer.

above the late low quotations, and the market is now rather inner. COFFEE.—The sales have proceeded without animation, yet holders re-main firm, and prices of plantation Ceylon exhibit scarcely any change to notice. 491 casks 56 barrels 118 bags by auction were principally dis-posed of at 61s 6d to 73s for fine fine ordinary to good middling coloury; peaberry, 72s to 79s. Some business is also reported by pri-vane contract at above quotations. 124 half-bales Mocha brought 80s we contract at above for the first scarce of the first scarce of the sc for good clean garbled, one lot 75a; Alexandria, 60s per cwt. Nothing has been done in floating cargoes. TEA.—The tendency to improvement in this market noticed last week has been more fully developed during the present one, and a steady

THE ECONOMIST

amount of business reported in several descriptions. Common congou closes at 10⁴/₂d per lb, or ³/₂d to ld above the lowest price recently ac-cepted. Other quotations generally do not present any particular change ent

-The public sales have gone off without spirit, but prices do not Ricz.—The public sales have gone off without spirit, but prices do not show any further change to notice. 3,164 bags 500 pockets Bengal by rather more than half sold at 8s 3d to 10s for low middling to good white; fine taken in at 12s. 2,825 bags Java ware bought in at 10s 6d to 11s. 1,500 bags low Rangoon brought 5s to 5s 6d. 7,182 bags barley grain Madras were taken in at 8s to 8s 6d. Privately a limited business has been done: good white Bengal, 10s 9d; Moonghy, for cash, 8s. A floating cargo of Rangoon sold at 7s 6d per cwt, Liverpool conditions.

IMPORTS and DELIVERIES	1858	10 4	1857	WIN	1856	5 011	1855	
	tons		tons		tons		tons	
Imports	63235		38526		61426		19494	
Deliveries for home use	20540		19130		17563		10875	
Exported	12636		30860		11165		5482	
Stock	93271		43278	***	44361		8960	

SALTPETBE .- At commencement of this week the market opened flatly, SALTPETER.—At commencement of this week the market opened halfy, and receded about 1s, Bengal fine selling at 46s to 47s per cwt. The announcement of a French contract for 2,000 tons subsequently occa-sioned more inquiry, and the above decline is recovered. A considerable quantity changed hands by private contract, latest quotations being 47s 6d to 49s for fine Bengal, and refraction 11²/₂ to 7, 38s to 42s per cwt. IMPORTS and DELIVERIES of SALTPETER to July 31, with STOCES on hand.

	1858 tons		1857 tons		1856 tons		1855 tons
Imported	6378		9945		10129	***	6482
Delivered	8567		6784	***	9154	***	8715
Stock	4465		5197	***	5109	***	8560
NITRATE OF SODA is firmer.	200	ton	s, refr	actio	on 44,	sold	at 17s 6d to

18s per cwt. 18s per cwt.
COCHINEAL has still an upward tendency. 34 bags Mexican went rather dearer: silver, 3s 4d to 3s 5d; black, 4s 1d: Honduras black, 4s 2d to 4s 4d per lb.
IMPORTS and DELIVERIES of COCHINEAL to July 31, with STOCKS on hand.

	1858	1857		1856		1855
	tons	tons		tons		tons
Imported	4981	 7933		6395	***	11824
Delivered	8645	 9328		9048	***	8711
Stock	4375	 5470	***	8028		8800

Lac Dys is more in demand, particularly the better qualities. 77 chests sold at 1s 7d to 1s 9¼d; fine G, 2s 4½d per lb. A moderate busi-ness has occurred by private contract. The stock comprises 14,019 chests, against 12,859 chests last year, and 13,164 chests in 1856 at same date. DrEwoops.-15 tops Siam brought 10/15s to 11/2s6d. 21 tons wer

held at 12l per ton. DYESTUFFS.-Gambier is firm, and quoted 15s 6d. Cutch has been inactive. Sofflower remains steady. Good Madras turmeric sold at 15s

to 15s d per cwt.

to 15s d per cwt. DRUGS, &c.—Several transactions are reported in oil of aniseed pri-vately at 7s per lb. At the public sales held yesterday, a moderate pro-portion of the goods submitted found buyers. Castor oil went quite $\frac{1}{2}$ d per lb dearer: fair seconds to good pale, $5\frac{3}{4}$ d to $6\frac{1}{2}$ d. Camphor bought in at 65s per cwt. China rhubarb sold steadily. Ipecacuanha, 2s 11d to 3s; sea-damaged, 2s 3d to 2s 11d per lb. Gum olibanum was lower. INDIA RUBBER is firmer, with more inquiry for East India, and no sellers at 7d per lb upon paul terms. 3s; sea-damaged, 2s 3d to 2s 11d per INDIA RUBBER is firmer, with m sellers at 7d per 1b upon usual terms.

METALS.--A firmer tone has pervaded the market this week. Orders for manufactured iron are on the increase, yet quotations remain un-settled. Scotch pig closes at 53s 9d for mixed Nos. on board in the Scotte and the state of the sta quoted 117s; Straits, 115sper cwt. HEMP.—Manilla is less readily obtainable, even at a slight advance

upon the late lowest transactions. By auction 336 bales fair roping sold at 261 los to 261 17s 6d. Russian presents little or no change. 3,219 bales jute were about two-thirds sold, and the extreme rates of last week barely maintained : middling to very fine, 151 7s 6d to 191 12s 6d per ton.

-The tone of the market is dull, and sales have been of a LINSERD.restricted character at the rates of last week: Calcuita, 575 to 59s; Patna grain, 60s; and Bombay, 61s to 61s 6d per quarter. Some few arrived cargoes of Taganrog have made 59s, and two floating cargoes 56s 3d c. f. and i.

OILS.—Olive continues to find a pretty free sale at 43/ for Mogadore, 44/ for Spanish, and 45/ per tun for Gallipoli. Numerous floating cargoes are offering at about the same rates. Limited sales are effected in cocoa-nut at 36s to 36s 6d for Ceylon, and 38s to 39s for Cochin. Sperm is rather higher. Other kinds of fish, without alteration ; pale seal 39/ per tun. Lin-seed remains unaltered in price, but the demand is very limited. On the spot we quote 34s 3d here, and for future delivery 34s 6d to 34s 9d per cwt here. Rape and seed oils are the turn against the seller : English brown 43s, foreign 45s, and foreign refined 48s 6d to 49s. Palm sells more readily for export. TURPENTINE.—In rough nothing has been done. Spirits of English manufacture lower—offering at 28s without casks. American is firmly held at 38s 6d per cwt. OILS .- Olive continues to find a pretty free sale at 431 for Mogadore, 441

held at 38s 6d per cwt.

TALLOW.—The market has been tolerably steady this week, closing 488 6d to 488 9d for 1st sort Petersburg Y. C. on the spot: 49s to at 48s 6d to 48s 9d for 1st sort Petersburg Y. C. on the spot: 49s to 49s 6d for the last three months, and 49s 6d to 50s per cwt for the first three months of 1859.

PARTICULA	RS OF TA	LLOY	vMond	ay.	Aug. 2.		
	1855 casks.		1856 casks.		1857 casks.		1858 casks.
Stock this day	44,020		12,205		13 432	***	14.466
Delivered last week	1,722	***	1,868	***	1,489	***	1,786
Ditto since 1st June	15,387		19,523	***	11,882	***	11,018
Arrived last week	915		844		956		1,490
Ditto since 1st June	11 692		14,019		12,170	***	13,917
Price of YC on the spot	558 6d		518 6d		58s 6d	***	488 6d
Ditto Town last Friday	56a 63		54a 3d		60a 3d		50s 0d

POSTSCRIPT.

POSISCRIPT. FRIDAY EVENING. SUGAR closes with a strong upward tendency. 1,315 casks West India sold, making 4,283 for the week. The public sales went off steadily, and in some cases at rather higher rates. 3,850 bags Mauritius, 1,204 bags Bengal, and 480 bags grainy Madras all sold. A cargo of Havana, No. 113, sold for the United Kingdom at 29s per cwt. COFFEE.-392 casks 198 barrels and bags plantation all found buyers: fine fine ordinary, 62s to 63s; low middling to good middling, 64s 6d to 70s. Of native, 101 bags real good ordinary pale were bought in at 49s ner cwt.

per -65 frazils 31 1-bales were disposed of at 77s 6d to 81s for MOCHA.-

MOCHA.----O5 frazis 31 3-bales were disposed of at 77s 6d to 81s for middling to fair garbled greenish and palish. OTHER EAST INDIA.---257 bags Malabar were bought in at 65s for fine fine ordinary bold palish and greenish. PEFPER.--Of 2,388 bags Sumatra about 750 bags sold at 4d to 4gd. CASSIA LIGNEA.---71 boxes sold, pile 2, 112s; coarse, pile 3, sold at

106s per cwt.

SALTPETRE.-378 bags Bombay in public sale brought 33s for refrac-tion 414, and 34s 6d for 144 per cent. Privately to-day 1,200 bags Bengal sold.

Cochimeral sola. Cochimeral brought full rates; 52 bags Teneriffe realised 3s 8d to 3s 10d for silver, and 3s 10d to 4s 8d per lb for common to fine bold shelly black.

LAC DYE .- 115 chests were bought in at 1s 5d for double triangle B. and 1s Sid per lb for Mirzapore B.

d is sad per to for infrapore b. SRELLAC.-500 chests chiefly sold at 75s to 75s 6d per cwt for DT. GAMBIER sold 15s 6d to 16s per cwt being again dearer. SAFFLOWER.-133 bales Bengal went again rather dearer from 5² to

8l 10s per cwt.

TALLow unaltered either as regards foreign or town melted.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is well sup-ported. Treacle is firmer, owing to several sales having been made for export at 15s 6d to 16s [f.o.b.,—16s 6d is now demanded by the refiners. About 350 tons of Dutch crushed has been sold at 35s f.o.b. in Holland, for delivery this and next month.

GUREN FRUIT.---Market quiet, West India pine apples in demand, further arrivals daily expected. 5,000 sold by Keeling and Hunt, the remainder of the cargo per "Nancy Dawson," went at an advance of 3d to 6d per pine. Lemons, of good quality, improved in value. Not any 6d per pine. Le inquiry for nuts.

Day Faurz.—The business of the week has been limited. Low cur-rants, of a keeping sort, attract attention for holding for the winter, as the new fruit may probably open higher than was at first anticipated. Reports from growing districts continue very favourable. Valentias are dull; new may be expected in a fortnight, and are reported as likely to be fine and at moderate prices. Smyrna raisins will be a short crop. COLUMIAL AND FOREIGN WOOL.—The market continues firm. The public sales are progressing very satisfactorily for good wool, but inferior Smyrna raisins will be a short crop.

sorts are easier by 1d than at the opening.

HEAR.-Prices still ruling very high. HEMP.-A little more demand this week. Prices have been about the same as last week.

same as last week. COTTON.—Sales of cotton wool from Friday, 30th July, to Thursday, 5th August, inclusive:—700 bales Surat, 5% d to 6d for middling fair to good; 250 bales Madras, 4% d for ordinary high-coloured Western; 5% d for good fair Tinnevelly. Although the transactions have been limited, the model are proved by the transactions have been limited. of good fair Tinnevelly. Although the transactions have been limited, he market continues very firm, and last week's prices are well the maintained.

-No alteration in prices : a large steady business doing, princi-SILK -pally for the home trade.

pally for the home trade. TORACCO.—The trade have purchased sparingly, and chiefly for imme-diate use. Prices for choice descriptions present no change; middling and ordinary obtainable at a slight reduction. METALS.—There are several little circumstances in our market this week indicating a slightly improved general feeling. Copper has changed hands abroad on better terms, and here there have been and still are buyers of foreign at a little advance upon recent prices. English remains much the same, in small inquiry. Iron rails are being bought to a considerable extent, and Welsh merchant bars have stiffened in price somewhat in consequence of better demand. Lead has found a few buyers at last, but stocks are still rather heavy. Spelter is rather neg-lected, with increased stacks—now 4,102 tons. Tin does not find many buyers, and both English nnd foreign are weak. Tin plates are a shade firmer, but the demand is not active. TALLOW.—Official market letter issued this evening :—

TALLOW .--- Official market letter issued this evening :-

	8	d.	
Town tallow	50	0	
Fat by ditto	2	7	
Melted Russian	50	0	
Melted stuff	34	6	
Rough ditto	20	õ	
Greaves	17	0	
Good dregs	7	0	

PROVISIONS.

The advance of Friesland butter to 116s has caused a little more busine to be done in fine Irish. 105s made and in some instances refused. The supplies of bacon do not exceed the deliveries, still the market is flat, and 1s to 2s in favour of the buyer.

			Butter.	-		-	Bacon.	
		Stock.	D	eliverie	s.	Stock.	De	liveries.
1856		18012	********	4384	********	1576	********	1099
1691		17407	********	7377		1515		1914
1858	*******	22678		7116		1615	********	1756
		AER	VALS FO	R THE	PAST V	VEEK.		
Irish	butter							7490
Forei	ign ditt							10423
Bale	bacon	********						1259

[Aug. 7, 1858.

FRIDAY EVENING.

THE ECONOMIST.

METROPOLITAN CATTLE MARKET. MONDAY, Aug. 2. — The total imports of foreign stock into London las week amounted to 7,877 head. In the corresponding week in 1857 we received 7,486; in 1856, 8,010; in 1855, 8,666; in 1854, 7,044; in 1853, 5,273; in 1852, 7,736; and in 1851, 7,885 head. From our own grazing districts the arrivals of beasts fresh up this morn-ing were seasonably good as to number, but deficient in quality. For all breeds of beasts we experienced a very inactive demand, and last week's prices were with difficulty supported. The Norfolk season for beasts may now be considered closed. From Lincolnshire, Leicestershire, and North-amptonshire we received 2,100 Shorthorns; from Norfolk, 250 Soots and Shorthorns; from other parts of England, 400 of various breeds; from Scotland, 110 Scots; and, from Ireland, 150 oxen. There was a large abow of sheep. Prime downs and half-breds were in fair request, at full quotations; otherwise, the mutton trade ruled heavy, and prices gave way 2d per 81bs. Lambs, the supply of which was good, met a dull inquiry at prices barely equal to Monday last. About 600 Irish sheep and lambs were on sale. The few English calves in the market sold at full prices. Foreign calves were dull, and the turn lower, owing to large arrivals. SuppLES. Aug. 2, 1856 Aug. 3, 1857 Aug. 2, 1858

		DUFFLIED.				
	Aug. 4.	1856.	Aug. 3.	1857.	Aug. 2, 1858,	
Beasts	468:	2				
Sheep and Lambs	25420		27360			
Calves	. 330		293		. 355	
Pigs	. 273	5	190		400	

	8	d	8	d	b a b a	
Inferior beasts	2	10	3	9	Southdowns wethers 4 4 4 8	
Second quality	3	4	3	8	Large coarse calves 3 10 4 4	
Prime large oxen	3	10		2	Prime small ditto 4 6 5 0	
Prime Scots, &c			4	6	Large hogs 3 2 4 0	
Inferior sheep			3	0	Small porkers 4 2 4 4	
Second quality			3	8	Suckling calves 18 0 23 0	
Coarse-woolled do			4	2	Quarter old pigs 19 0 23 0	

Lamb, 5s to 6s. Total supply—Beasts, 1,625; sheep and lambs, 11,000; cows, 130; pigs, 360. Foreign supply—Beasts, 260; sheep and lambs, 1,100; calves, 250.

NEWGATE AND LEADENHALL.

MEWGATE AND LEADENHALL. MONDAY, Aug. 2.—For the time of year, these markets are well supplied with each kind of meat. Prime beef, mutton, and lamb are in steady re-quest, at full prices; otherwise, the trade is in a very inactive state-FRIDAY, Aug. 6—The supplies of meat on sale here, to-day, are seasonably good, and the trade generally is inactive, as follows :—

		Pe	r 8	lbs	by the carcase.				
	8	d	8	d	1	8	d	8	d
In'erior beef	2	10	3	2	Mutton, inferior	3	0	3	2
Middling ditto	3	4	3	8	- middling	3	4	3	8
Prime large	3	S	4	10	- prime	3	10	4	4
Frime small	4	0	- 4	2	Large pork	3	0	3	6
Large pork	3	6	-4	6	Small pork	3	8	4	2
		L	am	b, 4	s 0d to 5s 0d.				

HOP MARKET. BOROUGH, Monday, Aug. 2.—The high winds of last week are stated to have injured the bine to some extent; but, with this exception, the ac-counts continue to come very favourable, and the tendency of the duty is to advance. The market is completely inactive. The duty is estimated

counts conduct to advance. The market is completely inactive. The duty is conducted at 230,000%. FRIDAT, Aug. 6.—The accounts from the plantations state that the hops progress but slowly; the bine in many places appears exhausted; still some parties think that with congenial weather the duty may pay 250,000%. Market dull, at late prices

HAY MARKETS.—THURSDAY. SMITHFIELD.—Fine upland meadow and rye grass hay, 80s to 84s; in-ferior ditto, 60s to 65s; superior clover, 100s to 105s; inferior ditto, 80s to 85s; straw, 30s to 36s per load of 36 trusses. WHITECHAPEL.—There was a moderate supply of hay and straw at this market to-day, with a fair demand, at the subjoined prices:—Hay, good old, 75s to 80s; inferior ditto, 55s to 65s; ditto, new, 54s to 65s; old clover, good, 98s to 105s; inferior ditto, 75s to 88s; ditto, new, 80s to 94s; straw, 26s to 34s per load of 36 trusses.

POTATO MARKETS. BOROUGH, AND SPITALFIELDS, Monday, Aug. 2.—Since Monday last the imports of foreign potatoes have amounted to 20 bags from Rotterdam, and 159 baskets from Dieppe. The supplies of English are seasonably large and in excellent condition, whilst the demand is steady, at from 50s to 120s per ton. WATERSIDE, Thursday, Aug. 5.—The arrivals of home produce are liberal at this market coastwise and by rail, and the condition generally very good. Of foreign potatoes the imports are trifling. The state of trade is heavy, with a downward tendency in prices. The following are the day's quotations:—Shaw's (Ware), 50s to 80s; Regents, 60s to 90s; Middlings, 40s to 50s per ton.

COAL MARKET. MONDAY, Aug. 2.—Bates's West Hartley 14s 6d—Benton West Hartley 14s—Buddle's West Hartley 15s—Byass's Bebside West Hartley 15s— Grey's West Hartley 14s 6d—Hastings' Hartley 15s—Tanfield Moor 14s 9d —Tanfield Moor Butes 14s 9d—Walker Primrose 12s 3d—Wylam 14s. Wall's-end:—Acorn Close 16s—Benson 14s—Eden 16s—Gosforth 14s 9d— Riddell 14s 9d—Braddyll's Hetton 16s 9d—Haswell 18s—Hetton 18s— Kepier Grange 17s—Lambton 17s 6d—Russell's Hetton 16s 6d—South Het-ton 17s 9d—Heugh Hall 16s—Kelloe 17s—South Kelloe 16s 9d—Tees 18s —Whitworth 14s—Brown Moor High Main 14s. Ships at market, 77; sold, 62.

-Whitworth 14s-Brown moor Figur main transformer and solution of the solution 29; sold 24.

FRIDAY, Aug. 6.- Wylsm 14s-Holywell 14s 6d-North Percy Hartley 14s-Hasting's Hartley 15s 6d. Wall's-end :-Russell's Hetton 16s 9d-Shorncliffe, 15s 9d-Haswell 18s-Hetton 18s-Lambton 17s 6d. Ships at market, 39.

LIVERPOOL MARKETS.

WOOL.

WOOL. (FROM OUR OWN CORRESPONDENT.) FRIDAY, August 6.—The market is very firm, and prices generally have ther a tendency in favour of sellers. rath

CORN. (FROM OUR OWN CORRESPONDENT). BEIDAY, Aug. 6.—Corn market steady, and a good business in wheat at full rates. An active demand for flour at an upward tendency. Indian corn, feeding kinds, 6d dearer. Egyptian, 32s. Ibrail freely offered and easier to buy. Old Egyptian beans, 35s 6d; new 38s to 39s. Oats and oatmeal steady. (FROM OUR OWN

(FROM OCH OWN CORRESPONDENT.) FRIDAY, Aug. 6.—The transactions in both Welsh and Staffordshire manu-factured iron, are still only to a moderate extent, with a tendency in some instances to lower rates. The speculative demand for Scoth pig iron, which existed last week, has in a great measure subsided, and the market has now assumed a quiet aspect. In copper, there is a slightly better feeling, though there is at present little improvement in demand. Little doing in other metals which are generally dull.

The Gazette.

TUESDAY, Aug. 3. BANKRUPTCY ANNULLED.

- S. Trounce, Bristol, provision merchant. BANKRUPTS.
 W. E. Whaley and W. J. Hillstead, Wood street, Cheapside, warehout
- men. S. Hodgkinson, Queenhithe, Upper Thames street, and Albion terrace, High street, Peckham, wholesale stationer. J. D. Ayres and D. McH. Melliss, late of Nottingham and New York,
- merchants.

- merchants. L. Lichtenstein, Wood street, Cheapside, merchant. J. Bate, Birmingham, innkeeper. T. Graves and H. Wilkinson, Learnington Priors, plumbers. J. Miller, Newcastle-under-Lyne, travelling draper. S. Stuart, Wednesbury, Staffordshire, grocer. J. Gillham, Exeter, boot manufacturer.

- J. Gillham, Exeter, boot manufacturer. SCOTCH SEQUESTRATIONS. C. A. Curwood, Salen, Island of Mull J. Colvill, Stirling, carpet manufacturer. G. Garden, Broughty Ferry, grocer. J. and W. M'Kenzie, Glasgow, wrights. J. Stevenson, Glasgow, oil merchant. J. Gow, Dryden Mains, near Roslin, Ediaburghshire, farmer. J. Smith, Glasgow, manufacturer.

Gazette of last Night,

- BANKRUPTCIES ANNULLED. J. Parker, Blackburn, Lancashire, grocer and provision dealer. H. Wilson, Pontefract, Yorkshire, grocer. BANKRUPTS.

- W. Sutton, of Yoxall, Staffordshire, grocer. J. B. Smith, Rugby, Warwickshire, baker. G. Mellor and J. Terras, Ardwick, Manchester, joiners, builders, and

- G. Mellor and J. Terras, Ardwick, Manchester, joiners, builders, and contractors.
 G. Bradshaw, Whitchurch, Shropshire, innkeeper.
 J. Preston, Spalding, Lincolnshire, watchmaker and jeweller.
 C. Walton and W. Walton, late of Gracechurch street, and now of Clement's lane, City, ship and insurance brokers and shipowners.
 C. Walter, Great Marylebone street and High street, Marylebone, pawnbroker, retail clothier, and trunk maker.
 G. C. Williams, Northampton, corn dealer.
 J. K. Westrop, Staining lane, City, glove manufacturer and general commission agent.
- SCOTCH SEQUESTRATIONS.
- J. Menzies, gardener, Glasgow. W. Gill, sometime residing at Park villas, Richmond. R. Muckleston, sometime dealer, Stratford place, London. J. Naughton, brewer, Dundee.

BIRTHS. On the 3rd inst., at 25 Kensington gate, the Lady Augusta Fiennes, of a 80

On the 2nd inst., at Upper Clapton, the wife of Charles Jacomb, jun., iq., of a daughter. On the 4th inst., at 23 Grosvenor street, the Lady Fredk. FitzRoy, of a E

daughter. On the 2nd inst., at Wickwar Rectory, Gloucesterahire, the Lady Georgina M. L. Oakley, of a son. MARBIAGES.

MARBIAGES. On Thursday, the 29th July, at Moccas, Herefordshire, Harriet, youngest daughter of the late Sir George Cornewall, Bart, to the Rev. Augustus Chester, son of Colonel Master, of Knole park, Gloucestershire. On the 5th June, at Bahia, Mr Hy. Willoox, youngest son of Mr James Willoox, of Tamworth, to Anna Luiza Maribondo, eldest daughter of Snr. Tibucio Pedro de C. Maribondo, merchant, Bahia, South America. DEATH. DEATH.

On the 31st of July, at his house, Northgate, Darlington, Edward Pease, aged 91.

The prospectus of the "North Rhine Copper Mining Company of South Austrelia" has just been issued. If the statements set forth be correct, this undertaking may be classed among those deserving the patronage of the investing public.

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886
COMMERCIAL TIME
Weekly Price Current
Carefully revised every Friday afternoor
by an eminent house in each department
LONDON, FRIDAY EVENING.
Add 5 per cent. to duties on currants, fic: pepper,tobacco, wines, and timber, des la
wheed, &c., from British Possessions.
First sort Fot, U.S. p.ewt 38 0 29 0 Montreal
Montreal
COCOR duty 1d per ib
West Indiaper cwt 42 0 75 0 Guayaquil 48 0 50 0 Brazil 46 0 52 0
Conce duty 3d per Ih
Jamaica, good middling to fineper cwt 70 0 90 0
Ine ord to mid 56 0 90 0 Mocha, nngarbled
garbled, fine
1
plantation, ordinary to fine ord
good mid. to fine
Mainbar and Myseres
good and fine ord area 40 0 46 0
Costa Rica
Porto Rico & La Guayra 52 0 74 0
Sural
Bowgaras 0<
I Demerara monormore 0 0 0 0 1
St Domingo
COCHINEAL Teneriffeper 1b 3 3 3 10
Mexican
TURMENTO
Bongal annaper ewt 20 0 28 0 Madras
Chiua
TERRA JAPONICA, Cutch 29 0 23 6 Gambier 13 6 15 0 Dyewoods duty free £ s C s
France Culo mporton 70 0 114 0
Savanilla 5 10 0 0
Jamaica
RED SAUNDERS
Fruit-ALMONDA
Jordan, duty 10s p cwt new
Bathany amost in the 0 0 0 0
Bitterfree 3 0 0 0 CUBRARTS, duty Lis per owt
Zante and Cephal, new 1 18 2 5
Pairas, new
Turkey, new, pewtdp 2 5 2 0
Spanish 2 0 0 0 PLUMA, duty 15s per cwt
French per ewt d p 0 0 0 0 Imperial cartoon, new 0 0 0 0
PRUNES, duty 7s new d p 2 5 0 0 Ratsins, duty 10s per cwt
Valentia, new, p cwt d p 0 0 0 0
red and Eleme, new 2 0 2 0
Musestel
St Michael and a d
Fayal 0 0 0 0
South a construction of the transfer to the the transfer to the the transfer to the the transfer to the transf
LENORS
Lisbon
Naples
Dank Melone man dog 11 0 21 0
Flax duty free E = E d Pe
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Friesland
St Pirsbg, clean, par ton 20 0 0 0
balterian 28 10 0 0 Ca
Rigs, Rhine manual 31 0 0 0 Be
Jure
Coir, rope
innkannen 24 0 32 0 Salt fabre
Inak

		5
S	Hides Ox and Cow, plb s d s B. A. and M. Vid, dry 0 10 0 Do & R. Grande, said 0 0 42 0 Brazil, dry 0 7 0 drysaited 0 6 0 Rio, dry 0 8 0 Lima & Valparaice, dry 7 0 0 Cape, saited 0 0	d
are	Do & R. Grande, saltd 0 43 0	11 6k
on,	Brazil, dry 0 7 0 drysalted 0 6 0	8
nt.	Rio dry	0
ç3,	Lima & Valparaiso, dry 0 7 0 Cape, salted 0 3 0	8
Ìa,	Australian	31
a	LAST HIGH CONTRACTOR	18
0	Kips, Russia	94
0	vermando 0 0 0	0
	Bengal per lb 1 0 8 1	. 1
9	Oude	9
1	Madras 2 9 5 4 Madras	
.	Leather per lb	'
	Crop hides 30 to 45 lb 1 1 1 3	1
	English Butts 16 24 1 2 1 10	
	Foreign Batts 16 25 1 2 1 9	
	Calf Skins 28 35 1 3 2 0	
1	$\begin{array}{c} \mbox{Leather per lb} \\ Crop lides$	
1	Dressing Hides 1 01 1 3	
	Horse Hides, English 0 11 1 2	
	do Spanish, perhide 6 0 15 0 Kips, Petersburg, per 1b 1 3 1 8 do East India 1 0 1 10	
	Motals Comment 1 0 1 10	
	Sheating, holts for the 1 or or o	
	Old	
	Tile	1
1	Ison, per ton £ s 5 s Bars, &c., British	1
	Nali rods	
1	Sheets	
1	noops 9 10 10 0 Sheets 10 0 10 10 10 Pig, No. 1, Walos 4 0 0 0 10 Bars, & G. 6 0 6 5 Raits 6 0 6 Kaits 6 0 6 10 10 10 10 Swedish 10 0 0 6 10	
	Rails. 6 0 6 10 Pig. No I. Clyde 2 15 0 0	
	Swedish	
i i	sheet	
	red lead	
	Spanish pig	
	while do 28 0 0 patent shol	1
	SPELTER, for, per ton 24 0 0 0 Tin, duty free	
	English blocks, p ton 118 0 0 0	
	Refined	8
	The, only free English blocks, p ton118 0 0 0 bars in barrels	
	TIN PLATES, per box s d s d Charcoal, I C 22 0 23 d	۰.
	Coke, I C 25 6 26 0	1
	British best, d. p., newt 16 0 0.0	1
1	Patent	1
01	Patent	1
	yellow	(
	yellow 0 <td>c</td>	c
	South Sea	
0	Spanish and Sicily 44 0 0 0	Su
PC	alm per ton 38 0 38 10	CI Er
R	apeseed, pale (foreign) 48 10 49 0	PB
A.	Black Sea	M
D	St Petersbg Morshank 56 0 57 0 o cake (English) p ton 10/10 10/15-	
R	Arceneed, pare (noreign) 48 10 49 0 Inseed	B
	Carlow	Pe
	Cork 3:de	M
	Cork 3-08 100 0 0 0 Limerick 94 0 98 0 Friesland fresh 114 0 116 0 Leer 0 0 0 0 0 0 Leer 0 0 0 0 0 0 0 Limerick 62 0 70 0 0 0 0 Imerick 62 0 74 0 0 0 ms Westphalia 74 0 0 0 0	. 1
Ba	Leer	Sta
1	Limerick	Ma
La	rd-Waterford & Li-	Jav
(merick bladder	Ha
E A	merican & Canadian 56 0 0 0	Bal
Por	American & Canadian 56 0 0 0 Jask do do 58 0 0 K-Amer. & Can. p.b 0 0 0 0	Per
Bee	ef-Amer. & Can. ptc 0 0 0 0	b
Che	a Amer. a Can. p. b 0 0 0 0 6 Amer. a Can. p tc 0 0 0 nferior 0 0 0 0 lesse - Edam	DI
	UNDER CONSACTORS & CO. CONTRACT \$10 10 48 (1	8 to 12 p
Ce	duty 41d ner cwt	Title
lar	olina	Lun Wet
28525		Piec
lad	and Manilla	Bast
avi	and Manila	Bast Fres
avi	and Manila	Bast Frea Fex Fur)
avi go ear ltr	and Manilia 6 6 8 6 daty 4 ¹ / ₂ d per cwt 6 6 12 0 daty 4 ¹ / ₂ d per cwt 7 6 18 0 desty 4 ¹ / ₂ d per cwt 8 0 4 0 desty 4 ¹ / ₂ d per cwt 16 0 18 0 disb, refined 41 0 42 0 1	Bast Fres

CONOMIST.	
d Beeds s d s <td></td>	
Piedmont, 22-24	т
Databar Description O 44 O 54 Eastern	DBIT
Carlean 45 0 120 0 African 17 0 20 0 Mace, duty 1s1 & 2 p lb 1 3 2 0 Nurrass, duty 1sper lb 1 3 2 0 Spirite Run dy B.P S. 2 lp gal. For 15s Jamaica, per gal, bond 3 2 3 6 15 to 25 0	D B Q M V K N C C H
Ist brands 1855	un Ro En Fle Fle Sor
Beingal, crys., good yellow ald white 31 6 34 0 Benares, grey & white 30 0 34 0 32 0 Date, yellow and grey 22 0 32 0 34 0 ord to fine brown 14 0 21 6 F Penanc, grey and white 31 6 33 6 G G brown and yellow 13 6 33 6 G brown and soft yellow 13 6 33 6 O brown and soft yellow 14 6 30 0 Sax Madras, grey and white 14 6 30 0 D Mamilla, clayed	on,
FINED-For consumption sto 10 lb loaves 52 to 14 lb loaves 56 0 57 0 58 0 12 to 14 lb loaves 56 0 57 0 58 0 57 0 58 0 57 0 58 0 57 0 58 0 57 0 58 0 57 0 58 0 57 0 58 0 57 0 58 0 58 0 59 0 50 0 51 0 52 0 54 0	L SUL SUL

-	
	[Aug. 7, 1858.
0	SUGAR-REF. continued s d s d Titlers, 22 to 28 lb 40 0 0 0
õ	Crushed
0	Treacle 15 0 26 0
9 9	Dutch round for h in true
2	6 lb loaves
2	No Longhad 0 0 0
	Relation refined for hard of 0 0
	8 to 10 lb loaves
	Tallow -Duty B. P. Id, For 1s 6d per
	N. Amer. melted, p cwt 0 0 0 0 St Petersburg, 1st Y C 48 6 48 a
	Crushed, 1
1	
1	Congou, ord. to low bd 0 91 0 0
1	good ord, to but mid. 0 98 0 10 ra. str. a. d str. bk. lf. 0 101 1 9
1	fine and Pekoe kinds 1 4 2 2 Souchong
L	Pekoe, flowery 2 0 4 6
	Scented 1 2 2 6
l	Scented Caper 1 2 2 2 Oolong
ŀ	Hyson mid to fine
1	Young Hyson, Canton 0 6 0 9
	Tea duty is 5d per ib 0 0 9 0 0 9 0 0 9 0 0 9 0 0 9 0 0 9 0 0 9 0 0 9 0 0 9 0 0 9 0 0 9 0 10 10 10 10 11 10 10 11 11 12 2 6 0 0 10 1 4 2 2 0 0 0 11 4 2 2 0 4 6 0 0 11 4 5 10 12 2 6 0 0 11 4 5 10 10 2 2 0 0 10 11 2 2 0 0 0 10 11 10 2 2 0 0 11 11 11 11 11 1
1	runder
	Duty foreign 7s 6d, B. P. 1s per load Dantzic and Memel fir 50 0 70 0
	Riga fir 60 0 65 0 Swedish fir 45 0 50 0 Canada red pine 70 0 80 0
	small 50 0 60 0
	N. Bruuswick do large 90 0 120 0 Quebec oak100 0 110 0
	Baltic oak
	Indian teake duty free., 200 0 240 0 Wainscot logs 18/t each 60 0 100 0
D	sais, duty foreign 10 . B. P. 2s per load
	Norway, Petersbg stand£ 9 0 14 10 Swedish 10 0 12 0
	11 0 14 0
	Finland
	- spruce 8 0 10 10 11
S:	Dantzie deck, each 12: 0 20: 0
	Baltic, per mile
T	Quebec
1	Obacco duty 3s per lb s d s d Maryland, per lb, bond 0 6 0 9 Virginia leaf 0 6 0 11 0 11 1 2
1	Kentucky leaf
2	Segrobead duty De 0 8 1 7
C	Columbian leaf 0 8 2 0
	stript 0 11 1 2 Kentucky stript 0 6 0 1 stript 0 0 1 1 1 Vegrohead
E	oughper ewt 9 0 9 3 ong. Spirits, without cks 37 6 0 0 oreign do., with casks 38 6 0 0
Ve	DOI-ENGLISHPer pack of 240 lb.
ĸ	Half-bred hogs 14 0 15 0
	Kent fleeces 15 0 16 0 S. Dwn ewes & wthrs 13 10 14 0
Se	0.5.: Spirite, with cask 33 6 0 0 Dol - ENGLISH Per pack of 240 lb. 0 Beeces So. Down logs 315 0 15 10 Haif-bred logs
	Prime and picklock 15 0 15 0
	Super m. 12 0 13 0
	Combing-Wethr mat 15 10 16 0 Picklock
	Common 12 0 12 10 Hog matching 17 0 18 0
	Picklock matching 15 0 15 10
Fo	Preklock matching 15 0 15 10 Super do 12 10 13 0 arion-duty freePer 1b an, fist & 21 Elect 3s 41 4s 6d b, prima 2 4 3 0 secunda 2 0 2 4 dian. (tertia
CUI	$\begin{bmatrix} 1 & 1 \\ 1 & 1 \end{bmatrix} \begin{bmatrix} 1 & 1 \\ 2 & 1 \end{bmatrix} \begin{bmatrix} 1 & 2 \\ 2 & 1 \end{bmatrix} \begin{bmatrix} 1 & 2 \\ 2 & 4 \end{bmatrix} \begin{bmatrix} 1 & 2 \\ 3 & 0 \end{bmatrix}$
Id 185	ian terria 2 0 2 4
201	ydney—Lambs 1 5 1 10 ydney—Lambs 1 5 2 1 Scoured, s c 1 42 2 8
2	Scoured, & commences 1 44 2 8
	Unwashed
p	Slipe and skin 1 4 1 9
-	Scoured, &c 1 21 2 31
	Locks and pieces 1 1 1 74
S.	Australian-Lambs 1 4 1 9 Scoured, Ac.
	Unwashed 0 9 0 11
V.	D. Land-Lambs 1 51 1 11
	Scoured, &c 1 5 2 8 Unwashed 1 11 1 8
C .	Locks and pieces and 1 0 1 6
	Lambs
1	Unwashed
18	and Clerklammer, 1 5 1 ydney-Lambs
rt	uuty 0.01 and 5 per cent. per sex.
er	Tybut 25 0 80 0
cle	anapipe 60 0 95 0
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68040

1634602

wrpoal, all

45918

1629606

71629

1232630 1237860

141600

Total 1702642 1675848 185150 141600 1304259 1291816 539538 700960

185150

53633

40976

498500

30833

670070

THE ECON

Gf comparative Imports, Exports, and Heme Consumption of the following articles in the first 31 weeks of 1857-8, shewing the Stock on July 31 in each year. FOR THE FOR T OF LONDON. Tof those articles duty free, the deliveries for Exportation are included under the head Home Consumption. STATEMENT Of comparative Imports, Exp East and West Indian Produce, &c. SUGAR. Duty paid cks Imported. 1858 tons 23705 British Plantation. 1857 1858 1857 tons 1858 1857 tons 63172 tons 21589 51248 9319 363 West India..... 29495 28239 11911 32533 160 $6503 \\ 9032$ 9922 7883 22887 $25404 \\ 25771$ $\begin{array}{c} 20601\\ 34412 \end{array}$ 108982 104117 120008 134205 37124 41510 Foreign Sugar. Exp orted. Cheribon, Siam, and Manilla Cuba or Havana Porto Rico...... Brazil 6179 17020 3621 4680 5425 1347 2409 884 13 152 $\begin{array}{r}
 1337 \\
 2472 \\
 27 \\
 639
 \end{array}$ 5425 24378 9621 3735 12283 2364 3152 12204 4834 3209 31500 43159 3458 4475 19146 24243 PRICE OF SUGARS. wn or Muscovado Sugar, exclusive of the duties. The average prices of Brow From British Possessions in America..... 26 33 23 26 5 93 per cwt ** West India Imported. Duty paid. 2528 + 5029 Stock 4236 1 11418 RUM. Experted and elivered to Va*. Imported. Home C Stock sumpt 1858 gals 933885 12205 720 1857 1858 1857 1858 1857 1857 1858 1858 gals 873000 200475 92250 orted. gals. 826200 21015 2430 gals 93648 gals 222498 gals cals 181710 gals 1968165 West India... East India... Foreign 864 18081 14310 303435 104760 243495 131580 210870153475Ext 817740 106330 \$32230 1023345 42253 56790 156150 Vatted 24588 3407985 3572235 198346 919 2490060 COCOA-Cwts 4377 4396 19077 13371 27546 9103 32150 12795 2479 3120 7032 3163 18523 9771 8773 22312 10195 28294 36649 44945 14963 COFFEE-Cwt 12166 11008 B. Plantation 0548 2544 100170 10328 51368 Caylon 97348 177050 22921 63582 112832 54048 123840 Total B. P 117738 197598 25465 108080 111990 75748 Mocha..... Foreign E. I. Malabar 2510 1483 1243 16017 12648 17187 $18730 \\ 12217$ 17378 1182 16682 13153 187 11440 22 91 9254 44 ... 61 25494 St. Doming Hav.&P.Ric Brz. &C.Ric 403 537 17284 1372 511 42207 437 1941 52 1590 46415 519 43 2810 347 74 1307 651 79471 28578 45203 Total Frgn 67607 78591 13081 58325 52899 185345 38546 166405 164889 120951 203311 Grand Total 276189 82626 tons 12636 tens 38526 tons 63235 tons 30861 tons 19129 tons 20540 tons 43278 tons 93271 ł RICE PEPPER tons 176 - 39 ns 150 838 ans ns 117 tons White Plack 724 pkgs 1488 63 pkgs 780 42 pkgs 722 49 pkgs 822 25 pkgs 2182 570 pkgs 1577 45 pkgs pkgs 1671 LUTMEGS., Do., Wild 47 CAS. LIG... CINNAMON 1247 1103 $1698 \\ 5632$ 643 5318 3757 6470 5541 8438 3459 847 3220 bazs bags 16770 bags 97769 bags 12786 bags bags 12259 bags 4398 rags PIMENTO Raw Materials, Dyestuffs, serons serons serons 9328 rons 8645 serons 4376 erons 7933 erons 5471 COCHNEAL 4981 chests chests chests chests 2842 chests 12859 chests chests 4058 chests 14019 LAC DYE. tons 4111 1459 tons 2975 597 tons 5443 698 tons 3348 tons tons tons 3467 tons LOGWOOD FUSTIC.... 1132 1189 1252INDIGO chests chests chests 18671 chests 16582 chests 11305 chests 22941 East India ... 15102 24919 serons scrons serons serons 1713 serons serons 3074 seron 595 serons 5393 Spanish SALTPETRE tons tons tons tons tons tons tons tons Nitrate of 9945 6378 6784 8567 5197 4465 Nitrate of 3890 1917 3817 634 1819 Soda 3461 COTTON bales bales bales bales bales bales bales American . Brazil ... East Incie *** ***

The Rail	w	a	y		9	1	01	IT I	to	r.	
RAILWAY	CA	LLS	s F	OR	A	UC	U	ST.		~~~	
Annexed are the railway cal	ls fo	r A	ugu	ıst,	80	far	as	the	y have	yei	been
	Date due.		lrea: paid.			all.	d.	N	Shares.	ot	Total.
Belgian Eastern Junction. Obliga- tions	1	•••	6	• 1 •	3	0	0	***	2,125	***	6,375
Junction, Debenture stock	1	***	25		25	0	0	***	Not 1	KBOV	m.
Suffalo and Lake Huron, New	2		15		1	5	0	***	10,000		12,500
alcutta and South-East	17		- 8			10			50,000		26,250
last Indian E Extension					5	0	0		75,000		375,000
llinois Central			***				ars		Notk	mom	
ancashire and Carlisle, 1631	1		15	***	1	0	0	***	24,000	***	
tiga and Dunaburg tookton and Darlington, 25', July,		***	2	***			0	***			163,00
1854			***	***		10			8,000		20,000
Vale of Neath, Act, 1855	11	***	***	***	2	0	0	***	1,339	***	2,678
Total				****					********		630,003

LONDON AND BLACKWALL.—The directors have determined to recom-mend the payment of a dividend of 2s 9d a share for the half-year ending Jane 30.

mend the payment of a dividend of 2s 3d a share for the half-year ending June 30. LANCASHIRE AND YORKSHIRE.—The report of the directors of this com-pany states that the total amount of share and mortgage capital chargeable on revenue for the half-year ending the 30th of June last, excluding leased lines, was 13,701,614?, of which 9,533,244? consisted of ordinary capital, 794,040? guaranteed 6 per cent, capital, 3,337,864? loans, and 36,466? paid in advance of calls. The expenditure on capital account during the half-year had been 63,664?, of which 12,470? was for working stock, 15,940? on the main line, and 26,751? on the Liverpool and Bury line. The receipts on revenue account amounted to 532,918?, against 581,743? at the correspond-ing period of last year; and the expenses amounted to 227,275?, against 229,157? at the corresponding period of 1857, showing a decrease in the re-ceipts of 48,825?, and in the expenses of 1,878!. MANCHESTER, SHEFFIELD, AND LINCOLSHIRE.—It appears the directors of this company intend to recommend the proprietors at the half-yearly meeting on the 11th inst. to pay the dividends on the whole of the pre-ference stock and shares, and to carry forward a small balance to the next half-year.

meeting on the 11th inst. to pay the dividends on the whole of the pre-ference stock and shares, and to carry forward a small balance to the next half-year. RALWAY RECEIPTS.—The traffic returns on railways in the United Kingdom published for the week ending July 24 amounted to 507,590%, and for the corresponding week of last year to 514,710%, showing a decrease of 7,120%. The gross receipts of the eight railways having their termini in the metropolis amounted to 214,473%, and for the corresponding period of 1857 to 221,671ℓ, showing a decrease of 7,198°. RED SEA TELEGRAPH COMPANY.—An agreement has been entered into between the Lords of the Treasury and the above company for the con-struction of a line of tolegraph from Alexandria to Kurrachee, by the Red Sea and Aden. The terms of the agreement are to the effect that a capital not exceeding 800,000ℓ shall be raised, of which 5 per cent. of the whole amount subscribed must be paid up forthwith. The Treasury are to guarantee a rate of interest on the amount of capital paid up from time to time of 4½ per cent. per annum, payable half-yearly, for the term of 50 years certain. The portion of the line between Alexandria and Aden is to be immediately commenced through the agency of contractors of the largest experience in telegraphic operations, who are to lay the line and transfer it to the company in an efficient state on their own responsibility. The com-pany is to work the line of telegraph, and keep proper accounts. The surplus arceipts, after paying working expenses, are to be applied in relief of the Go-vernment guarantee. In case the surplus receipts should exceed the guaran-tee, one-third of such surplus is to be appropriated to the repayment of any advance of interest made by the Government to the company ; one-third is to be applied towards forming a reserve fund, which is not to exceed 80,0000′; and the remaining third is to go towards increasing the dividend of the shareholders, up to 10 per cent, per annum. All surplus and unappropriated profits bey

RAILWAY AND MINING SHARE MARKET.

LONDON.

RAILWAY AND MINING SHARE MARKET. . LONDON. MONDAY, Aug. 2.—The railway market experienced a fresh advance in the morning of about 1 per cent., but a reaction subsequently took place. In colonial descriptions there was a partial relapse in Indian guaranteed. In French shares, Fastern of France and Southern fractionally improved. Mines were dull and without change of importance. TUESDAY, Aug. 3.—In the railway market the chief alteration has been a fall in London and North-Western. After official hours the price, which had been 94 in the morning, declined to 92, and the closing quotation at 4 o'clock was 923 to 3, or fully 1 per ceut. lower than yesterday. Nearly all the other principal stocks also receded 4 to 3 per cent. In colonial descriptions, Indian guaranteed were again weaker. French shares show little change. Mines were dull, and without material variation. WEDNESDAY, Aug. 4.—The railway market has been less influenced to day by considerations respecting the approaching dividends, greater atten-tion being paid to the intrinsic value of the several stocks, both as regards their present position and future prospects. French shares were dull. Mines again closed without change of importance. THURSDAY, Aug. 5.—The railway market has been buoyant and closed at a nearly general advance. In colonial descriptions Indian guaranteed were in demand, and higher. Red Sea Telegraph improved, in consequence of the success of the Atlantic cable. FRIDAY, Aug. 6.—A very moderate business has been transacted in the railway share market, and the variations in prices have not been of much importance. The foreign lines have been almost neglected. In the colonial market there is little change to report.

THE ECONOMIST.

[Aug. 7, 1858.

The Economist's Railway and Mining Share List.

. of	Amount of share:	Amount Daid up.	ORDINARY SHARES AND STOCKS. Name of Company.	Lon T.	don.	No. of shares	Amount	Amount paid np.	Name of Company.		don.	No. of shares	Amount	Amount paid up.	Name of Company.	-	ndo
4543	124		Ambergate, &c		03	Stock	-	And a state of the	Waterford and Kilkenny			Stock	watering -		North-Eastern-Berwick, 4	-	-
5500	2748	274s	Birmingham & Stour Valley	1 81		15000	50	50	Waterford and Limerick						per cent. pref	99	1 5
tock	100	100	Birkenhead, Lancashire and	1		16065		20	West Cornwall	*****	*****	143395		83		8	2.
			Cheshire Junction	70	*****	5538	20	20	West London	*****	*****	60872 58500		10 20	- York, H. and S. purcha	1. 49	1 1
	25	25	Blackburn	12	******	1		1	LINES LEASED		1	Stock		100	North Staffordshire	24	· •
an l	25,	25	Bristol and Exeter	219	ALC: NO. 1	1			AT FIXED RENTALS.			STOCK	100	1	6 ner cent	199	. 1
ock		100	Caledonian			Stock	100	100	Buckinghumshire	102		17819	RI	81	Scottish Central, New Pref.	1.6.6	1
ock		100	Chester and Horyhead	40	38	Stock	100	100	Clydesdale Junction	105				100	Scottish N. Eastern Aberdeen		14
	50	50	Cork and Bandon			Stock	100	100	E. Lincolnshire, guar. 6 p.c.	141					guaranteed 6 per cent		
	50	50	Dublin and Belfast Junction			10160		25	Gloucester & Dean Forest	*****	******	Stock		100	- 7 per cent Pref. Stock	127	1
ock		100	East Anglian			8000			Hull and Selby	113	******	Stock		100	- 31 per cent Pref. Stock.	76	1. 3
ock	100	100	Eastern Counties	433	63	8000		25	- Halves		*****	20000		10	South Devon, Annuities 10s	10	NBU.
		100	Eastern Union, class A	47	******	8000		123	- Quarters	******	*****	Stock		100	S. Eastern 44 Der capt prof	102	<u> </u>
ock		100	- class B	-9.9		43077		20	London and Greenwich	14		20654	20	20	S. Yorkshire, 4 pr ct guar.	17	쇠
554		84	East Kent	******	*****	Paak	100	100	London, Tilbury, & Southend	0.5	05			1	FOREIGN RAILWAYS.		1
bok		25	East Lancashire	64:2	Gard .	82500		51	Manchester, Buxtn, & Mtlock	03	28	50000	10	10	Antwerp and Kotterdam	5	a
			Edinburgh and Glasgow .			Stock	100	100	Midland Bradford	99		42500		5	Belgian Eastern Junction	1	
	100		Edinb., Perth, and Dundee	261	261	16862		50	Northern & Eastern, 5 p ct.	60		82939		15	Dutch Rhenish	10	
			Great Northern	1045	1034	Stock	100	100	Royston, Hitchin, and			500000		20	Eastern of France	26	
ck	100	100	< _ Astock	83	83			1	Shepreth			Stock		100	East Indian	106	1
			Bstock			78750	12	12	South Staffordshire	10	*****	75000		1.5	- E shares.	6	13
	100		Gt Southern and West. (L)			2186			Wear Valley, guar. 6 pr ct.	834		100000		20	Gt Indian Peninsular, guar	21	đ
	100		Great Western		2.4	Stock	100	100	Wilts and Somerset	1.81	91	Stock 100000			Grand Trunk of Canada		-
	100	100	- Stoar Valley Guar	- 28	******				PREFERENCE SHARES.			100000	20	23	Gt Luxembourg Constituted Shares		.1
	50	50	- Thirds	072	*****	Stock	100	100	Bristol & Excter, 4 percent.	00	953	113392	4	4	- Obligations		
100	168	148	- New Thirds	-943		Stock			Caledonian 10/, 41 per cent.			25000		20	Madras, guar. 41 per cent	19	2
ck	100	10	Lancashire and Yorkshire	1948	0.24	Stock		100	Chester and Holyhead, 54 pc	S		26595		20	Namur & Liege	1 9	
141		6	- F 16/	54		7680	6	61	Cork and Bandon, 54 p cent			400000	16	16	Northern of France	37	
500		7	- 9/ shares	63	68	18094		61	Dunde, Perth, & AberdnJunc	6	*****	255000		20	Paris and Lyons		4
			London and Blackwall			Stock			East Anglian, Class A,5 &7pc	*****	*****	300000		20	Parisand Orleans	52	2
ck	100	100	London, Brighton, and S. C.	109	1084	Stock			- Class B. 6per cent			27000		20	Royal Danish		
			London and North-Western			Stock		100	- Class C, 7 per cent Eastern Counties Extension,		******	83334		20	Royal Swedish		**
NOO1	124	71	- Eighths	05	0.57	Stock	100	100	5 per cent., No 1		1173	01000	10	10	Sambre and Meuse	1 7	3
100		001	Londonderry and Coleraine	203	304	Stock	100	100	- No.2			26757				9 5	1
	25	25	Londonderry & Enniskillen			Stock			- New 6 per cent			300000			Western & NW. of France		10
		100	Manchester, Sheffleld, &Lin.	36	355	Stock		100	Eastern Union, 4 pr cent					1		1	2
06	10	3	Metropolitan	******		Stock	100	100	Edin., Prth, & Dunde, 4 prct.					1	MINES.	1	
		100	Midland	944	954	Stock			Great Northern, 5 per cent.		1214	20000			Australian		-
	100	100	- Birmingham and Derby	67	*****	Stock	100	100	- 5 per cent. Redeemable			20000			British Iron		6
00	5.0	50	Midland Great Western (L).	******	*****	Circl.	100	100	a: 10 per cent. pm	114	1144	10000		27	Brazil. Imp (issuedat5/pm)	1 1	12
20		25	Newport, Abr., and Elereford Norfolk	24	201	Stock			Great Southern & Western		104	25-			- St John Del Rey		
00		2	Northern Counties Union	1	2008	STOCK	100	100	(Ireland) 4 per cent		86	12000			Cobre Copper		
			North British		523	10000	50	6	GtWstru(Brks&HntsEx)5pc			10000			Copiapo		
ck	00	100	North-Eastern-Berwick	93	938	Stock			Gt Western, red. 41 pr ct			1024	10	1	Devon Great Consuls		
15	25	168	- G. N. E. Purchase	1.52		Stock		001	- con. red. 4 per cent		******				East Basset		
	100	100	- Leeds	471	474	Stock			- irred, 4 per cent		******	6000			Great South Felgus		
	100		- York	743	754	Stock	100	100	Lancashire and Yorkshire, 6			20000			General		
CK	00	100	North London	99	******	Start	100	100	percent		*****	2500		80	North Frances		10
00	10	10	Nth and South-West. Junc. North Staffordshire	3.01	10	STOCK	100	100	London and Brighton, New, guar. 6 per cent.		1	9600		1 18	Far Consols	17	1
ck	100	1/3	Oxford, Wor'ster, & Wolvn.	0.4		Stock	100	100	London and S.W., late Thirds		******	7000		26.8	Santiaga de Cuba	1 1	
	100		Scottish Central		1104				L'derry & Coleraine halves			256		1 21	South Caration	1100	
	100		Scottish N.EastnAberdnStk	273	27	7840	12	All	L'derry & Enniskillen halves			6000					
ck	100	100	- Scottish Midland Stock.	83	******				Manchester, Sheffield, and			6000		1 29	TID CTOIL AN AN AN AN AN AN AN AN	. 1 . 26	68.
	100	100	Shropshire Union	47	454				Lincoln 3; p c	71		43174					
	100	100	South Devon	36		172300		43	- 61	5	*****	6000		1 16	West Basset	22	
	100	100	South-Eastern	71	71	Stock	100	100	Midlnd Consolidated, 6 pc. Stk		******	256		20	West Garagon	105	2
	100	:00	South Wales.	812	81	Stock:			- Bristol and Birm, 6 p c.			512		2	Wheal Basset		2
32		20 18	Do. Co			Stock			- 44 per cent. pref Norfolk Extension, 5 p cent	109	1042	256		1 0	Wheal Bailer	220	. 1
																48	5

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital	Amount	Average	Di	vidend per al	per cel	ot.		Week		RECEIPI	s.		Traffic	M	[[]es
and Loan.	expended per last	cost per mile.	on		p capit	al.	Name of Railways.	ending.	Passengers,	Merchandise,	Total	Same	mile		in in
automassa.	Report.	por mino.	1854	1855	1856	1857		Constant p.t	parcels, &cc.	cattle, &c.	Receipts.	1857	week.	1858	1857
£	£	£	£	£	£	£		1858	£sd	£ s d	£ s d	£	£		
800,000	767,018	11,860	48	4	7	5	Belfast and Ballymena	Aug. 31	792 0 0	496 0 0	1288 0 0	1343	19	65	65
8,150,000	2,503,996	75,879	17	18	2.5	31	Birkenhd, Lancash., & Chesh.	1	2002 0 0	1351 0 0	3353 0 0	3025	101	33	23
4,297,600	3,687,353	31,249	44	44	44	5	Bristol and Exeter	25	5344 1 9	1810 16 10	7154 18 7	6756	60	118	117
8,859,400	8,410,962	42,479	3	23	24	41	Caledonian	1			15102 0 0	16251	74	198	191
4,339,332	4,343,962	46,212		**	**	**	Chester and Holyhead	1	4472 0 0	2137 0 0	6609 0 0	6741	70	94	94
320,000	351,992	17,599		**		**	Cork and Bandon	24			277 0 0	293		20	20
1,270,666	1,014,976	16,238	4	4	43	5.	Dublin and Drogheda	1	1307 4 10	553 4 8	1860 9 7	1684	29	63	63
670,000	495,265	82,544	8	10	8	81	Dublin and Kingstown }	24	**********		1802 0 0	1283	65	401	403
930,000	912,172	26,829	**	**	**	24	Dublin and Wicklow)	24	** *********		830 0 0	781	500		1
\$55,600	807,981	18,388	3	35	4	5	Dundee and Arbroath	1		159 0 0	757 0 0	715		16	16
866,599	790,500	25,500		01	3249	13	Dundee, Perth, & Aberdean	31		681 0 0	1262 0 0	1294		31	31
1,700,000	1,643,419	24,169		**	**	**	East Anglian	25		419 0 0	935 0 0	1020		68	68
3,350,000	3,310,566	42,443	**		13	158	Ed nburgh, Perth, and Dundes	1		1630 0 0	3752 0 0	8784		78	78
	17,828,855	35,801	. 25	2	19	27	E. Counties, Nortk, & E. Union		16830 15 8		26845 5 8	26694		489	489
4,237,833	3,960,706	42,589	34	31	45	48	East Lancashire	1 1	3086 0 0	3869 0 0	6955 0 0	7264		104	98
7,320,500	4,598,612	25,129	1 33	37	44	5	Glasgow, South-Western	24	***********		7398 0 0	7803		183	183
2,000,000	11,926,902	42,144	4	1 45	23	618	Gt Northern & East Lincolnsh.	18	** ** ** ** ** **		23363 0 0	23037	83	283	283
1,407,440	816,318	15,825	1	11	23	45	Great North of Scotland	24	739 2 2	695 1 8	1484 3 10	1809	26	533	40
4,922,910	4,402,644	21,688	4	5	6	â	Great Southern & Western (I.)	81	4592 15 4	1792 13 1	6388 8 5	7525	31	203	203
23,500,000	23.253,028	49,953	3	21	23	15	Great Western	1		**********	34129 0 0	33574		466	466
	13,620,127	47,376	34	46	48	48	Lancashire and York-hire	I		*********	26975 0 0	28172		2964	296
2,500,000	2,337,773	25,931	77	74	78	85	Lancaster and Carlisie	1 18	* ********		6950 0 0	7320	70	90	90
	33,449,879	51,700	5	5	53	5	London & North-Western, &c.	1			68815 0 0	73399	100	6533	647
1,900,933	1,749.771	363,781	6813	638	638	3	London and Blackwall	1		100 0 0	1878 0 0	1740	301	58	5
800,000	592,816	13,094	6	6	6	6	London, Tilbury, & Southd Ex.	25	2350 0 0	219 0 0	2569 0 0	2451	82	30	27
7,800,000	7,798,931	42.386	53	5	6	6	London, Brighton, & S. Coast	31	19713 0 0	3001 0 0	22714 0 0	22451	118	1921	183
9,952,742	9,603,406	33,115	48	5-	6	5	London and South-Westeru	25			19157 0 0	21139	66	277	277
9,309,532	8,883,806	51,148	248	03	08	1	Man., Sheffid, and L'ncoinshire	1	4840 6 0	5624 9 2	10464 15 2	11166	60	1733	178
	20,453,034	\$6,055	38	38	44	41	Midland, Bristol, and Birm	1	** ** ** ** ** **		34179 0 0	34305	60	567	499
2,596,666	2,420,032	13,672	5	5	5	5	Midland Gt Western (Irish)	1 1		***********	3703 0 0	3525		177	151
854,660	671,902	12,921	41	6	63	8	Monklands	31			1458 0 0	1455	28	52	52
2,000,000	1,918,078	24 598	5	5	5	53	Newcastle and Carlisle	17			3227 0 0	3626	41	78	78
1,800.000	1,326,911	147,424	42	4	48	45	North London	1	*********	**********	2788 0 0	2681	309	9	9
4,140,000	3,967,552	42,208					Oxford, Worcester and Wivrin,	1	***************		4462 0 0	4745	47	94	94
2,900,000	2,899,256	25,211		**			Scottish North Eastern	24	*****. *** **	**** *******		3885		115	115
1,700,000	1,709,291	34,882	31	34	31	3	Shrewsbury and Chester	1	****** ****	*********		8292		49	49
13,500,000	13,3 7,820	44,279	3	7218	8136	708	South-Eastern	24	**********		23755 0 0	25185		302	302
2,583,166	2,181.9 4	37,621	26s	248	39s	324	South Devon	1	2792 8 5	519 16 5	3212 4 10	3090		58	58
4,564,439	4,402.981	25,598	11	3	경몰	35	South Wales	1	** ** ** *****		7499 0 0	7428	43	1713	171
2,200,000	2,151,299	19,919	4	20	24	3	S'h. Yorksbire, Don. & Goole	18		** ** ** ** ** **	2632 0 0	2408	24	108	108
	1,184, 00	29,602	43	71	8	8	Taif Vale	1			4156 0 0		103	40	40
23,417.593	22,055,244	30,632	31	4	48	5	North-Eastern	31			38715 0 0	39741	51	7254	703

RATES OF POSTAGE.

s Signifies that the postage must be paid in advance. b Denotes that the rate includes British and Foreign

postage combined.	1	07		07
	8	oz d	8	d
Adan and Arabia, via Marseilles		9	1.	0
- via Southampton			80 a0	6
Alexandria, via Marseilles, Br. P.	60	9	1	0
- via Southampton	20	6	60 1	6
Alexandria, via Marseilles, Dr. F	60	4	0	8
Antigua Archipelago, E.L, via Marseilles	,		a 50	6
Archipelago, E.L., via Marseilles	a0	9	a0	0
		ee e4	a0	6
Ascension		**	<i>a</i> 0	6
	a0	9	1 00	0
Austria, via Belgium	30	8	1	4
Azorea, via Portugal		-	al	9
- by Brazil packet Baden, via France	20	** 6	a1 1	10
- Via Belgium and the second and and and and and and and and and a			ô	81
Barbadoes	-	-	a 50	6
Bavaria, via France	00	6	1 00	8
Belgium (paid)			80	4
unpaid)	20	-	0	8
- via France Belgrade, via Belgium	00	0	0 a0	8
- via France	60	8	1	4
Beyrout, via Belgium			bl	1
BerbiceBermuda			ab0	6
Borneo, via Marseilles and India	a 0	9	1	0
- via Southampton and India		-	e0	
Brazil Bremen, via Belgium (closed mail)	1		a1 60	8
- via France	80	6	1	0
Bucharest, via Belgium	ah1	3	b 0 2	
Buenos Avres		0	al	6
Cadiz, via Southampton			a2	2
- via France	100		0 a2	
- via United States			abl	
Cape of Good Hope		-	0	6
Canada, via closed mail			60 60	
- via Halifax, or Canada packet			1	
Candia, via Belgium			bl	1
Ceylon, via Marseilles	00	9	1	U U
Chill sector can be and an and an and and and and and and a			a	
China, via Marseilles (Hong Kong excp)) al	9 9	1	6
- via Southampton Constantinople, via Belgium	•		G	
- via France	. 61	2	3	
- via Marseilles by French packe	t b() 6		5
- ditto by British packet	- G.		b a	
Cuba			a	2 1
- via United States			a	
Caraçoa Dardanelles, via Belgium			a 6	
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Denmark, via Belgium	*			10%
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Holland, via Belgium	-			60 B
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Kong Kong, via Marseilles		50	9	0 0
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Jamaica	**			50 6
- via Savanna, U.S.				1 0
Java, via Marseilles and India		a0 9	1	61 0
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12	Table Forks, best												
	quality	1	16	0	2	14	0	3	0	0	3	12	0
12	Table Spoons, ditto	1	16	0	2	14	0	3	0	0	3	12	0
	Dessert Forks, ditto												
12	Dessert Spoons, ditto	1	7	0	2	0	0	2	4	0	2	14	0
12	Tea Spoons, ditto	0	16	0	1	4	0	1	7	0	1	16	0
2	Sauce Ladles, ditto	0	8	0	0	10	0	0	11	0	0	13	0
1	Gravy Spoon, ditto	0	7	0	0	10	6	0	11	0	0	13	0
4	Salt Spoons (gilt bowls)	0	G	8	0	10	0	0	12	0	0	14	0
1	Mustard Spoon, ditto	0	1	8	0	2	6	0	-3	0	0	3	6
1	PairSugarTongs,do.	0	3	6	0	5	6	0	6	0	0	7	0
1	Pair FishCarvers.do	1	0	0	1	10	0	1	14	0	1	18	6
1	Butter Knife, ditto	0	3	0	0	5	0	0	6	0	0	7	(
1	Soup Ladle, ditto	0	12	0	0	16	0	0	17	6	1	0	4
	Egg Spoons(gilt)do.		10	0	0	15	0	0	18	0	1	1	(
	0 11 0 1	100		20	1		-		10		100		

Complete Service ... 10 13 10 15 16 6 17 13 6 21 4

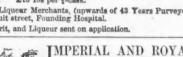
Any Article can be had separately at the same Prices. One Set of 4 Corner Dishes (forming 8 Dishes), 88 83; One Set of 4 Dish Covers-wiz, one 20 inch, one 18 inch, and two 14 inch-100 100; Cruet Frame, 4 Glass, 24s; Full-size Tea and Coffee Service, 91 103 A Costly Book of Engravings, with prices attached, sent per post on receipt of 12 stamps.

		rdin ualii							
Two Dozen Full-size Table	£		d			d			d
Knives, Ivory Handles	2	4	.0	3	6	0	4	12	0
11 Doz. Full-size Cheese do One Pair Regular Meat	1	4	0	1	14	6	2	11	0
Carvers	0	7	6	0	11	0	0	15	6
One Pair Extra-sized ditto		8	6	0	12	0	0	16	6
One Pair Poultry Carvers	0	7	6	0	11	0	0	15	- 6
One Steel for sharpening	0	3	0	0	*	0	0	6	0
Complete Service	4	16	0	6	18	6	9	16	6

Sheffield manufacture, are of the very first quality, with secure Ivory Handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the Ivory Handles. MAPPIN BROTHERS, 67 and 68 King William street, City, London; Manufactory, Queen's Cutlery Works, Sheffield.

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891

MAPPIN'S "SHILLING" RAZORS, warranted good by the Mikers, Shave well for Twelve Months without Grinding. MAPPIN'S 3s RAZORS (suitable for Hard or Soft Bearde) Shave well for Ten Years. MAPPIN'S 3s RAZORS (suitable for Hard or Soft Bearde) Shave well for Ten Years. MAPPIN'S 3s RAZORS (suitable for Hard or Soft Bearde) Shave well for Ten Years. MAPPIN'S 3s RAZORS (suitable for Hard or Soft Bearde) Shave well for Ten Years. MAPPIN'S 3s RAZORS (suitable for Hard or Soft Bearde) Shave well for Ten Years.

MAPPIN'S DRESSING CASES AND TRAVELLING BAGS. MAPPING BROTHERS, Manufacturers by Special Appointment to the Queen, are the only Sheffield Makers who supply the consumer in London. Their London Skow Rooms, 67 and 68 KING WILLIAM STREET, London Bridge, contain by far the largest STOCK of DRESSING CASES, and Ladies' and Gentlemen's TRAVELLING BAGS in the World, each Article being manufactured under their own seperinten-dence.

MAPPIN'S guinea DRESSING CASE for Gentlemen. MAPPIN'S Two Guinea DRESSING CASE, in solid

MAPPIN'S Two Guinea DRESSING CASE, in some Leather. LADY'S TRAVELLING and DRESSING BAGS, from 2l 12s to 100l each. Gentlemen's do. do., from 3l 12s to 80l. Measrs Mappin invite Inspection of their extensive Stock, which is complete with every Variety of Style and Price. A costly Book of Engravings, with prices attached, forwarded by pest on receipt of 12 Stamps. MAPPIN BROTHERS, 67 and 68 KING WILLIAM STREET, CITY, LONDON. Manufactery—Queen's Cutlery Works, Sheffield.

ONDON AND COUNTY BANKING L COMPANY.-Subscribed Capital, 1.250,000 Paid-up Capital, 500,0007; Reserved Fund, 105,0007. Head Office, 21 Lombard street.

Paid-up Capital, 300,0007; Reserved Fund, 105,0004.- Head Office, 21 Lombard street.
 Dirberoas.
 John W. Burmester, Esq.
 John W. Burmester, Esq.
 James A. Durham, Eaq.
 J. C. Ewart, Esq. M.F.
 GENEEAL MANAGER.--William Nicol, Esq.
 GENEEAL MANAGER.--William Nicol, Esq.
 SOLICITORS.-MEEMING Of Proprietors held on
 Thursday, the 5th August, 1858, at the Londen Tavern,
 Bialopsgate street, the following report for the half-year
 Micol, Esq., in the chair. REPORT.
 Tom Directors have the satisfaction of laying before
 the size accounts, which have been aubmitted to the
 Andultars, show a gross profit, after providing for bad and
 Guebes, and replate of further argument of current
 biller, show a gross profit, after providing for bad and
 Guebes, and replate of further argument of current
 These accounts, and replate of interest on current
 bills, there remains a net profit of 29,0304 0s 6d for the
 balley and the same profit of 29,0304 0s 6d for the

bills, there remains a net profit of 23,0304 as 6d for the half-year. Your Directors have, therefore, declared the usual dividend of 54 per cent for the six nonths free of income tax, and have carried forward to profit and loss new account the sum of 4,0304 for 66 dd. The dividend will be payable at the head office, or at any of the branches, on and after Monday, the 16th inst.

By cash on hand at head office, and branches

By cash placed and at short no

ced at call

By discounted bills, notes, and temporary advances to customers in tewn and country 2,451,302 0 8 By advances 15 custom-

CR.

94,270 2 8 101,664 14 0

£ s d £ s d 466,030 15 7

228,836 11 5 505,640 1 6

call e... 1,056,046 1 2 1,522,076 16 9

4,884,948 3 7

THE ECONOMIST.

ECONDON AND COUNTY BANKING COMPANY.-Notice is hereby given, that a Dividend on the capital steck of the Company, at the rate of 5 per cent. for the half-year ending 30th June, 1858, will be paid to the Proprietors, either at the chief office, 21 Lombard street, er sit any of the Company's branch banks, on and after Monday, the 16th inst.-By order of the Board, W. McKEWAN, General Manager. 21 Lombard street, Aug. 5, 1858.

BANK OF LOND BOARD OF DIRECTORS. CHATEMAN-Sir John Villers Skelley, Bart, M.P. VICE-CHATEMAN-John Griffith Frith, Erg. (Frith, Sands, and Co.) Eag. | Thomas Luce, Esq. M.P.

CHAREXAN-John Griffith Frith, Ecq. (Frith, Sands, and Co.) John E. Anderdon, Esq. Colonel William Elsey. Thomas Goech, Esq. John Johnson, Esq. Charles Joyce, Esq. MaxAGER-Matthew Marshall, Jun., Esq. Assistant-MaxAGER-W. C. Boore, Esq. Stifferd Wilson, Esq. (MAXAGER-Matthew Marshall, Jun., Esq. Assistant-MaxAGER-W. C. Boore, Esq. Stifferd Wilson, Esq. MaxAGER-Watthew Marshall, Jun., Esq. Assistant-MaxAGER-W. C. Boore, Esq. Stifferd Wilson, Esq. MaxAGER-Matthew Marshall, Jun., Esq. Assistant-MaxAGER-W. C. Boore, Esq. Stifferd Wilson, Esq. MaxAGER-Matthew Marshall, Jun., Esq. Assistant-MaxAGER-W. C. Boore, Esq. Stifferd Wilson, Esq. MaxAGER-Matthew Marshall, Jun., Esq. Assistant-MaxAGER-W. C. Boore, Esq. Stifferd Wilson, Esq. MaxAGER-Matthew Marshall, Jun., Esq. Assistant-MaxAGER-W. C. Boore, Esq. Stifferd Wilson, Esq. MaxAGER-MaxAGER-W. C. Boore, Esq. MaxAGER-MaxAGER-W. C. Boore, Esq. Stifferd Wilson, Esq. MaxAGER-MaxAGER-W. C. Boore, Esq. MaxAGER-MARKAGER-W. C. Boore, Esq. MaxAGER-MARKAGER-W. C. Bore, Esq. MaxAGER-MARKAGER-W. C. Bore, Esq. MaxAGER-MARKAGER-W. C. Bore, Esq. MaxAGER-MARKAGER-W. C. Bore, Esq. MaxAGER-MARKAGER-MARKAGER-MARKAGER-W. C. Bore, Esq. MaxAGER-MARKAGER-

BANK OF LONDON. LIABILITIES AND ASSETS.—June 30th, 1858. CR By freehold premises in Threadneedle By recently premises and the street 2.292 13 1 1.200 0 To dividend at the rate of 54 per cent. per annum for the half-year ending June 30, 1858. To amount carried to credit of reserve 7.500 0 0 2,320 8 2 fund. To balance carried to prefit and loss 344 14 0 new account 24,631 18 2 £ s d By £sd balance of profit rought from last half-24,631 18 2

We have much pleasure in adding that during the past year the bank has made material progress in the most important branches of its business, particularly in the increase of current accounts: the amount on depast account has somewhat diminished, ewing to the low rate of interest which has prevailed for some months past. We may add that every aid has been afforded us in our investigation by the officers of the bank. (Signed) ROBERT PORTER, GEORGE THOMSON, Auditors. HENRY ASTE, London, July 23, 1858. Resolved unanimously— That the reports new read be received and printed, and a copy sent to each proprieto. The Chairman announced the dividend wenid he payable en Monday, the 9th inst. Resolved unanimously— That John Edmund Anderdon, Esq, be re-elected a Director of this bank. That Thomas Lace, Esq, M.P., be re-elected a Director of this bank. That Afred Wilson, Esq, be re-elected a Director of this bank.

That Thomas Luce, Esq, M.P., be re-elected a Direc-tor of this bank. That Alfred Wilson, Esq, be re-elected a Director of this bank

th 118 T ant Robert Porter, Esq, be elected a Director of this

this bank. That Robert Porter, Esq, be elected a Director of this bank. That Robert Porter, Esq, George Thomso. Esq, and Richard Hartley, Esq, be elected auditors of this bank for the ensuing year. That this meeting hereby authorises the Directors to call future Ordinary General Meetings at any time be-tween the 1st day of July and the Sth day of August, as they may from time to time appeint. That the bast thanks of this Meeting are hereby ten-dered to the Chairman and Directors for the able bank during the past half-year. That the best thanks of the shareholders are due, and are hereby given, to Benjamin Scott, Eeq, the late Secretary, for the energy he displayed while in the sar-yice of this bank; and that they desire to convey to him their most sincere congratulations on his appointment as Chamberlain of the City of London. (Extracted from the Minutes) C. J. H. ALLEN, Secretary. Threadneedle street, August 3, 1858.

BANKOFLONDON. ahall not at any time during the half-year have been below 500%, interest at the rate of two per cent. per an-num will be allowed on the minimum monthly balances. If not below 200%, interest at the rate of one per cent. per annum will be allowed on the minimum monthly belowes

annum will be allowed on the minimum term balances. Money is received from the public as well as from run-tomers en deposit, at seven days' notice of withdrawal, at the market rate of the day. The present rate is 24 per cent. per annum. Circular notes and letters of credit issued upon every place of importance in the world. No gratuities to clerks or officers of the bank.—By order, M. MARSHALL, Jun., Manager. Threadneedle street, August, 1858.

Less amount paid to customers for in- terest on their balances		18	2
CR.	1,388,663	10	8
By investments, viz. : In Government so- £ s d curities	£	8	d
and a second	185,361	15	0
By freehold premises in Threadneedle street. By stills discounted, loans, &c. By cash in hand. By preliminary expenses By iease and buildings at Charing cross branch, furniture, &c.	75,000 976 735 142,334 6,617	11 9 5	10 8 5
	1,388,663	10	8
LEOFIT AND LOSS ACCOUNT (For the half-year ending June 5) To half a year's current expenses at head office and Charing cross branch, had	NT.		a
and doubtful debts, income tax, Direc- tors' remuneration, dcc	9,974		
new account To amount writtes off preliminary expenses' £ s d account	2,292	19	1
ings, &c			
To dividend at the rate of 54 per cent.	1,200	0	
per annum for the half-year ending			
June 30, 1858 To amount carried to credit of reserve	7,500	0	0
fund	2,320	8	2
To balance carried to profit and loss new account	344	14	0
			-
By balance of profit £ s d	24,631 £		2 d
brought from last half- year			
Dicto for current half-year 23,829 1 0	01 001	10	
(Signed) ROBERT PORTER, GEORGE THOMSO HENRY ASTE, Examined and approved, Jaly 23rd, 1 AUDITORS' REPORT To the Proprietors of the Bank of In the performance of our duties as y have made our usual investigation into bank, and, having examined the variou securities, we report that we find them of	N, Audit 858. I London. our audito the affairs as account	rs,	w

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[Aug. 7, 1858.

24,631 18 2 1.388.663 10 8 £ 8 d 185,361 15 0 $\begin{array}{cccccccc} 75,000 & 0 & 0\\ 976 & 735 & 11 & 10\\ 142,334 & 9 & 8\\ 6,617 & 5 & 5\end{array}$ 2614 8 9 1,388,663 10 8 8 0 9,974 2 11

In tewn and country and the second se 59,866 3 10 24,299 11 5 43,186 15 1 4.884.948 8 7 PROFIT AND LOSS ACCOUNT. £ s d 24,299 11 5 43,186 15 1 5,148 1 0 25,000 0 0 4.030 6 6

101,664 14 0 balance brought forward from last By £ s d 7,394 11 4 By gross profit for the half-year, after making provision for isad and doubtfal 94,270 2 8

COUTH AUSTRALIAN BANKING