

# The Economist,

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## The Political Economist.

### CANADIAN CONSTITUTIONALISM. THE SECRET OUT.

THE recent proceedings in Canada, and the part which the Governor-General has taken in them, which have led to so much popular indignation and exasperation, cannot fail to occupy the serious attention of Parliament very early in the next session. For although no one in this country will, we believe, ever regret the timely and wise concessions which have been made to that young and thriving colony, in the large measure of self-government which it now enjoys; and although the British Parliament will be slow to interfere in any way in the local disputes which the development of free institutions must necessarily entail,—yet it will never consent to stand by, and be an indifferent spectator of proceedings which trample under foot the best and surest guarantees of popular and constitutional government, and which involve a transparent and unworthy trick, in order to maintain in power a Ministry whose policy and whose conduct were equally condemned by a great majority of the most independent and intelligent electors. That which most concerns this country in these proceedings is, no doubt, the part taken by SIR EDMUND HEAD in relation to them;—but as we shall presently show, it has also a deep interest in the policy advocated, and the measures adopted, by the Ministry on whose behalf these doubtful steps have been taken. What are the facts so far as they are known through the most trustworthy channels of communication? The MACDONALD administration had lost the confidence of the public. It had become reactionary in that which most concerns the interests of a young and energetic community. It not only enacted laws which restricted commerce for the purpose of promoting class-interests, but openly abandoned itself to the principles of protection in their widest and most insidious form. It had been charged with extravagance, and even with corruption;—and although these charges may have been exaggerated by the violence of party spirit, yet they had evidently made a deep impression, not only on the public, but also on the Legislature. After several defeats, the division upon the seat of Government led to its resignation. Following a strictly constitutional rule, SIR EDMUND HEAD then sent for the leader of the opposition, MR GEORGE BROWN, and invited him to form an administration. But from what happened

then, and from what followed thereafter, there is too much reason to believe that the Governor-General never seriously intended that his attempt should be successful. Forgetful of the instructive example which his Sovereign has always given upon such trying occasions, SIR EDMUND HEAD clogged his proposals with stipulations which were likely to render success impossible. Nevertheless these difficulties were surmounted by MR BROWN, who succeeded, in conjunction with MR DORION, a leading politician of Lower Canada, in forming a Government which was likely to possess the confidence of both Provinces. As in England, the new Ministers had to vacate their seats and to appeal for re-election to their constituents. The ex-Ministerial party, taking advantage of the absence of the new Ministers (an act of sharp practice which in England would condemn those who had recourse to it, to enduring obloquy), and before they had an opportunity even to state their policy, succeeded in carrying a vote of want of confidence against MR BROWN and his colleagues. Under these circumstances, the Minister naturally appealed to the Governor-General for a dissolution. What could be more reasonable,—what more constitutional?—That the ex-Ministers had not the confidence of the Parliament had been abundantly shown by the repeated defeats to which they had been subjected;—and if, by any unworthy contrivance, the Parliament had been induced to express a want of confidence in their successors, in so unusual and so unceremonious a way, it seemed exactly a case in which one who wielded constitutional sovereign power should have been glad to appeal to the constituencies. That SIR EDMUND HEAD had full right to refuse the request of Ministers, no one will deny;—but it may be gravely doubted if it will ever be by such an exercise of sovereign prerogative, that constitutional principles will take a healthy root in young communities. We are well aware that a hundred most plausible reasons may always be given to show that dissolutions, even when most justified by political events, are inconvenient. A general election is always inconvenient, and not least so, when party spirit runs high and opposite principles are contending for the mastery. But that inconvenience, whatever it may be, is the necessary accompaniment of constitutional government. It is through such struggles only that free institutions can be firmly established, and retained in unison with progressive public opinion. And therefore, while we cannot doubt the right which SIR EDMUND HEAD had to refuse a dissolution, we may well question the discretion with which he exercised it.

But the subsequent proceedings throw the gravest suspicion over the whole affair. MR BROWN, being refused a dissolution, of course resigned. The ex-Ministers were immediately sent for, and, with some slight modifications, were again installed in office. Like their predecessors, they were expected to vacate their seats, and present themselves to their several constituencies for re-election. This would at least, though to a very limited extent, have shown what public opinion was in respect to the contests which were going on in Parliament. But no such thing happened. It appears that some time before an Act had been passed to permit a Minister to change from one office to another without undergoing a fresh election: and a period of twenty days was allowed to intervene between the resignation of the one office and the acceptance of another. Such a modification in our own law has often been proposed, and whenever a Reform Bill is passed, no doubt it will contain a provision to this effect. But who in that event will ever come to so monstrous a conclusion, as

that such a provision of law should be used to enable a whole ex-Ministry again to accept office, and to re-form a new Government without vacating their seats? Yet such is the strained construction which MR CARTIER and MR MACDONALD, with the acquiescence, if not with the direct consent, of the Governor-General, placed upon that provision of the law passed for an entirely different purpose. It would be difficult to conceive a more dangerous or desperate experiment upon a high-minded and energetic people, for the purpose of enabling a Ministry to retain office. But this is not all. It is impossible for the public not to connect the two acts,—that of the Governor-General in refusing a dissolution to MR BROWN, and that of his new Ministers in resorting to so unworthy a stratagem to avoid the necessity of submitting themselves to public opinion. Do they not lead to the gravest suspicion, if not to the most direct inference, that both SIR EDMUND HEAD and his new Ministers were following a course of policy opposed to the real views and known opinions of the constituencies,—and that the latter were not really represented by the existing Parliament? If not—if MR BROWN were really as little in favour with the constituencies, as with the Parliament,—why decline to let it be seen:—if the new CARTIER-MACDONALD Ministry were as great favourites out of doors, as with the Governor and certain sections of the Parliament, why should they not have sought the advantage and strength which an appeal even to their own special constituencies must have given them? But the excuse which the Governor-General may plead, that whatever may be the public opinion of his conduct, he had at least *right* on his side, cannot be urged by his Ministers for their share in these strange proceedings. They have had the temerity to act upon their own interpretation of the law:—that that interpretation will be upheld by the courts of law which are about to be appealed to against it, is at least most doubtful. If it is, then it is plain that they will have profited by the *letter*, but in spite of the *spirit* of the law:—and in that case the sooner the law itself is made in its terms to correspond with its spirit the better. But however this may be, we shall be much deceived if so unworthy a disregard of the fundamental security which constitutional government affords, does not soon recoil upon the heads of those who have thus set public opinion at naught.

But there is apparently more in these strange proceedings than at first sight meets the eye. How is this uncertain and wavering conduct of the Parliament to be accounted for? The MACDONALD Ministry had lost the confidence, if not also the respect, of leading men both in and out of Parliament. Their repeated defeats showed that. On the other hand, MR BROWN was the energetic leader of the opposition which joined in those defeats. Whatever else might be said, he was acknowledged to be an able and an honest politician. Nevertheless, no sooner was he in power, than a large majority in a most unceremonious manner voted against him. How did these successive events, which it so difficult to reconcile with each other, happen? Does a communication from a correspondent in Montreal, which we publish in another part of this paper, throw any light upon this subject? MACDONALD and his colleagues, it seems, have of late assumed the policy of protection. Wonderful to relate, the Executive of the United Canadas has come to the extraordinary pass, of risking its existence upon the stale fallacy of "protection to native industry." Who could have believed that self-government in Canada could have led to such a result? How long such a Ministry can last remains to be seen:—the best proof of how little it is in accordance with public opinion, is to be found in the course which it had the temerity to take in order to avoid the verdict even of their own partial constituencies. On the other hand, MR BROWN and his friends are steady and uncompromising free-traders. In this respect they are in complete unison with the British Parliament and the British people; and, what is much more important, we believe with the great majority of enlightened Canadian constituencies, a fact which would, no doubt, have become apparent had a general election taken place. But all this was known to Parliament when the defeat of the MACDONALD Ministry occurred. What, then, was there peculiar to the movement that led to so sudden an apparent reaction? Does the letter of our correspondent unravel this mystery? The Protectionist Government, before its fall,

had introduced a new tariff, which now lies before us, modelled apparently after that of the United States, and having no resemblance to that of England. In consequence of MACDONALD's resignation, this tariff was suspended. In consequence of his return to office, it is now law. If MR BROWN and his friends had continued in office, and had appealed to a general election, there is every reason to believe that such an act would not have passed. But it appears that the seven thousand persons out of a population of two millions, who believed themselves to have an interest in this antiquated and short-sighted policy, were able to bring enough of pressure to bear upon a sufficient number of the existing members of the Canadian Parliament to induce them to reverse their votes, and thus to save the new tariff, which gives a protection varying from 20 to 25 per cent. to every species of manufacture attempted in the colony. That a young, intelligent, and energetic community will allow itself thus to be made the dupe of a short-sighted and unconstitutional intrigue, we will not believe. We regret that a public servant of the ability and character which SIR EDMUND HEAD has always displayed, should even in appearance, however remote, be a party to a result so opposed to British policy and Imperial interests;—but we cannot doubt that, on the first occasion upon which the public voice of Canada can be heard, we shall find an unquestionable repudiation of doctrines as false in principle as they must be disastrous in practice to a young and struggling country. In the meantime, we would direct special attention to the letter referred to, and to which, as well as to the details of the new tariff, we shall again refer in another article. Has this Tariff Act been sanctioned by the Home Government?

#### THE CHINESE TREATY.

THE Chinese treaty concedes everything which, if really attained, is needful to remove the old grounds of quarrel with Chinese authorities, and much that must eventually extend our influence with China. All our fear is that it will, like the last, excite too much hope, and be relied upon far too exclusively to effect, what it really only empowers practical Englishmen to effect for themselves. There is scarcely a single article of the treaty which will do anything for us unless worked out by the cautious and conscientious fidelity of merchants and politicians. The abrogation of the *supplementary* treaty of Nankin,—by which we promised not to countenance the importation of opium—does, we suppose, abrogate all engagement on this head. And the removal of a restriction which had long been a mere sham both to the Chinese officials and to the importing merchants, cannot be otherwise than desirable, however little we may wish to see the Chinese passion for this fatal drug on the increase. The time is long past since any genuine resistance was made by the Government of China to its introduction. And the formal prohibition laid upon English merchants by that supplementary treaty, systematically broken as it has been with the consent of the Chinese Government, has been simply a cypher. This is the first article of the new treaty, and almost the only one which is likely to take practical effect, without sustained and judicious effort on the part both of diplomatic agents and commercial men. When Sir Henry Pottinger was in England, after concluding the treaty of Nankin, he told the English plainly what we are sure Lord Elgin will enforce upon us, on his return, that freedom of trade had been provided for, *if only* the British would use the privileges opened to them with sagacity, and cautious regard for the Chinese. No consideration can be more important for us at the present moment. We have got the right to appoint a diplomatic agent at Peking, but what can he do for us in that capital unless the conduct and demeanour of the English show strict respect for the customs and feelings of the great people to whose empire we have now secured the right of entrance? The spirit in which we use the advantages opened to us by the treaty will alone determine whether our English ambassador will get a real hold of the Court of Peking, acquire real influence and respect there, or be regarded with dislike as the representative of an intrusive and imperious nation. If in the discharge of his duties as the protector of British interests in China, our ambassador has constantly to interfere in quarrels in which Englishmen have acted inconsiderately and pre-



sumptuously, we may be sure that British influence will make no way even in modifying that restrictive commercial policy on which our merchants look with so much dislike. The real value of the concession of equal diplomatic dealings with China, can be but little *at first*; it is only as opening a possible way for the gradual acquisition of an enlightened influence in Chinese politics that we rejoice heartily in the concession. And whether that possible opening become actual or not, depends quite as much on the conduct of the English in China as on the care with which our Government selects the English representative.

The same remark applies with even greater force to the removal of all restrictions on the free passage of British subjects into the interior, and the promised opening of the new ports for British merchandise. These concessions are not immediate benefits; in any case they can be sources of only gradual advantage. The concessions so gained will take years to bear fruit; and unless they are acted upon with judgment and caution, may bear no fruit but disappointment. English agencies cannot be established very rapidly at the new ports, and in any case extended capital will be required to establish them at all. In the case of Swatow, a trade already, we believe, pretty large will simply be legalised. But in the case of many of the other ports, as for example that of Niu-chwang in Shingking, at the northern extremity of the gulf of Liautung,—a wholly new market will probably be opened up, and it will need much previous inquiry and judgment to select the proper English exports to be sent out. Impatience and want of judgment on the part of our merchants in taking advantage of the Chinese treaty may defeat their own hopes, and postpone indefinitely the growth of a trade in itself really possible. Again, the article which arranges "a decennial revision of the tariff by an Anglo-Chinese Commission," may prove of quite illimitable ultimate benefit to trade. But it will be an article requiring great firmness and sagacity to carry out with advantage. It will not do for us to suppose that the Anglo-Chinese Commission will be able to do exactly what England pleases with the Chinese tariff. If we act overbearingly in the matter, even the first decennial return of the revision will probably never take place. English politicians cannot hope to acquire more than a legitimate foreign influence in Chinese politics. We fear greatly that our merchants may count too much on the late diplomatic success, and wish to see the pressure recently brought to bear, repeated whenever we find the Chinese counsels otherwise than malleable in our hands. We ought not even to desire this. That our views should be freely heard and fairly considered whenever we have occasion to make representations on commercial or other matters to the Chinese authorities, it is legitimate to require. But that we should have the right to *demand* the abolition of a protective system, however foolish, is not desirable either for us or for them. The Chinese will be far more accessible to English influence if they feel that we make no pretension to administer their affairs, but only ask a *hearing* in matters that closely concern ourselves. There is no article of the treaty which will require to be carried out with so much caution, and which will be so likely to raise false and disappointing expectations in English merchants as this, the twenty-sixth. Nevertheless, if English statesmen watch it with caution, and the English public so far understands their true position as not to sanction or excite a domineering spirit towards the Chinese in giving effect to it, its importance can scarcely be overrated.

This last point reminds us that we again owe some slight answer to a misrepresentation of our views, sincere and quite unconscious we have no doubt, which has been put forth by the *Daily News* in a second reply to us on Monday last. We are there represented as arguing in favour of reciprocity principles, and justifying the resort to war for no better purpose than to enforce the removal of harassing protective duties, or unsatisfactory custom-house systems. With regard to reciprocity principles, we have never mentioned them except to expose their falsehood, and do not understand to what our contemporary refers. As to the second point, we do not hold it justifiable to enter on a war of free-trade proselytism, nor does anything we have said at all bear out such an assertion. The war had its origin in a quite different class of circumstances, and few Englishmen would have justified, we trust, a war entered

upon to force free trade on any nation however barbarous. When, however, it has been found that commercial uncertainties have fomented and greatly aggravated all other causes of difference, we do hold it to be justifiable for our statesmen to make some effort to remove those causes of irritation as the basis of a new peace. The commercial articles in the new treaty, clearing up and placing on a fixed and intelligible basis the commercial relations of the two countries, will, probably, be better guarantees for a continuance of peace than even the political articles, as they touch the roots of much irritating controversy. Surely when a peace is to be made, diplomatists are warranted in making every effort to secure its permanent and solid character, by removing sources of future misunderstanding, as well as by adjusting the immediate dispute? To go to war in order to force a liberal commercial policy on China, is one thing;—to make every effort to secure a clear and intelligible understanding on these matters as the condition of a new peace, is quite another. Lord Elgin's policy would be justifiable, and might be fully justified, even if the war itself had been an error.

## THE PROTECTIVE SYSTEM OF FRANCE.

### THE IRON DUTIES.

If we entertained any enmity or jealousy towards France, we could only rejoice at the perseverance with which she clings to a system of prohibitory and protective duties, and especially in relation to articles like *iron*, which constitute the foundation of almost every industry. But it is because we believe that in the long run it is the interest of this country that every other country, and so near and powerful a neighbour as France particularly, should pursue the policy which most leads to their own prosperity and development, that we regret to observe the hesitation with which sound commercial principles are adopted, and the uncertainty with which decisions in the right direction are adhered to. The protective system in France reminds one of the story of "The House that Jack built." It is a long series of accumulative consequences. The calico-printer must be protected by prohibitory duties, because he is confined to work on high-priced and protected cloth. The calico-weaver must be protected by prohibitory duties, because he is compelled to use only high-priced and protected twist. The cotton-spinner must be protected, because he is confined to the high-priced machinery made at home, and is interdicted the cheap and improved machinery which could be imported from England, or even from Belgium. The machine-maker must be protected, because he is confined to the use of inferior French iron and dear French fuel, or compelled to pay exorbitant duties upon the introduction of foreign iron and coal. After the first point of departure, it is a mere system of reprisals, in order to compensate each successive interest for disabilities under which it has been placed by the privileges enjoyed by those preceding it. And in point of fact, it would be difficult to show that even the iron or coal producers profit by the system of which they are the original and primary pretext; for there is no doubt that the Royalties demanded for working the mines, and the extra expense to which they are subjected, go far to destroy any advantage which at first sight they may be supposed to derive from the high duties, and in some cases, absolute prohibitions, by which they are protected. But, be this as it may, we would ask every reflecting Frenchman to consider how much is lost to the public, and by the manufacturers themselves, that is profit to no one? Between the ironmaster and the coal-worker who stand at the threshold of the system, and the calico-printer who has to render the accumulated produce of all the intervening industries to the public for consumption, how much is lost in the mere interest and necessary profits of the additional capital required at each turn in consequence of the higher price which at every stage accumulates as the result of this policy? And again let us ask, how much does this aggravation of price limit the consumption of all these articles, and thereby not only lessen the demand from the producers, but also the means of enjoyment of the whole population?

The Emperor and his Ministers are not ignorant of the effects of the system actually in force,—and they have shown much discrimination in more ways than one, in beginning relaxations by a modification of the tariff as it affects iron

and coal. In 1855 and 1857 considerable reductions were made in the duties upon foreign iron:—and more are expected in 1861. But precisely the same opposition is being offered to these measures as was offered in this country at every stage of our advance to free trade. The old formula is repeated. When we read the complaints of the ironmasters in France at the present time, it reminds us of all that was written and spoken in Parliament in 1826, when the depression of the iron trade was all charged upon the introduction at lower duties of Swedish iron. The production in this country at that time was 400,000 tons, and we were told, as the French Government is now told, that a perseverance in that policy would lead to the suppression of every furnace in the country;—and in England then, as in France now, the suspension of *some* furnaces was deemed a sufficient proof of the protectionist doctrine. The result however is, that Great Britain now produces upwards of 3,000,000 tons annually!

That the iron trade in France should be subjected to great depression at this moment is not a matter of surprise. Since the crisis of last winter, every branch of trade has suffered considerably in France, as elsewhere. The speculative mania, which brought out new enterprises every day, many of which required large quantities of iron, has for nearly a year been entirely suspended. The main lines of the railways have been in most part completed. Circumstances have not been favourable to the prosecution of the branch lines, notwithstanding the special conditions which the Government has offered in respect to the outlay. But if every industry is prostrate, how can the iron trade be otherwise? It is not necessary to refer to the modified tariff for a reason, when there is a stronger one to be found in the condition of all other trades upon which the consumption of iron depends. The iron trade was never more prosperous in France than in 1855, 1856, and 1857, and yet in all those years the chief modifications of the tariff were in full operation. And what is even more to the purpose of our argument, the quantities of iron imported into France (which, however, were always of trivial amount) were much greater in those years than during the present. For the seven months of the last three years the exports of iron to France have been as follows:—

IRON EXPORTED TO FRANCE, January 1st to July 31st.			
	Pig Iron.	Bar and Bolt Iron.	Total.
	tons	tons	tons
1856 .....	50750	49424	100174
1857 .....	52666	16880	69546
1858 .....	35871	8192	44063

In the first seven months of 1856, when the iron trade in France was in the most flourishing state, the quantity imported from England was 100,174 tons:—during the same period in the present year, when the importations from England are stated as the great cause of the prostration of the iron trade, those importations amount only to 44,063 tons, or to considerably less than one-half. If argument will not convince the ironmasters of France of the futility of their reasoning, at least this fact should.

No:—the iron trade of France is in the same position as the silk trade was in England when Mr Huskisson first exposed it to competition. It is the necessary condition of every protected trade that it can have no foreign market. If it had, the law of competition would render protection at home a dead letter. Before 1825 we had no foreign trade for our silk manufactures. Every depression in trade was, therefore, the more severely felt in consequence of the limited character of the market. The surplus of those goods which had many foreign sources of demand were easily disposed of. So it is now with the ironmasters in France. They work on the condition only of supplying the French market:—and the cost of their produce conforms to the high protective duty to which iron is subject. They are consequently shut out from every foreign market. We allow them to send their iron and all its productions upon the same terms as ourselves, as M. Persigny properly remarked in his speech at St Etienne, to Canada, to India, and to all our possessions. But if they subsist at home only on the condition of high protective duties, how can they compete abroad? They are thus confined to the French market, and if trade be depressed there, they have no other resource but to suffer. But what is still more, in such cases, as happened in our own sugar colonies, protection defeats its own objects. In the first place, it raises prices to an arti-

ficial height. High prices limit consumption, while they stimulate production at an increased cost. Protection thus produces the inconvenient concomitants of extended production, high cost, and a narrow market—made narrower in consequence of the limited consumption which results from the system.

But what is perhaps still worse, this principle of protection, while it does nothing to secure prosperity to its most favoured objects, tends directly to divert both the capital and energy of a country like France from the numerous natural employments in which they could be profitably engaged. Nor is this a mere abstract doctrine: in France it has proved of late years a real and practical truth. Two years ago M. Lavergne, in his admirable work, showed by an analysis of the last census in France, that in all the rural districts the population had considerably declined, while the town populations had correspondingly increased. The industries of the towns, protected and stimulated by high duties and prohibitions, had attracted both capital and sinew from the cultivation of the soil. What has been the consequence? The industries of the towns, thus stimulated, have been overdone, and are now all prostrated, while the industry of cultivating the soil has been neglected, and the whole population for some years have suffered from high prices. By this artificial consequence of protection, the town populations at this moment are suffering in many distinct forms. The protected and stimulated productions of the towns have greatly increased, while the rural consumers have diminished. The producers in the country have diminished, while the consumers in the towns have increased. And the high price of living in the towns is becoming of itself one of the chief causes which interfere with and limit the consumption of town productions. Probably no trade suffers more from a combination of these causes than the iron trade. The very condition upon which it seeks to exist precludes it from finding any relief from a stagnant trade at home in foreign markets. It feels the full force of every reaction in French industry and enterprise. At the same time that condition stimulates the production, and limits even the home demand. Our Paris correspondent, in his letter of last week, states upon good authority that the exorbitant iron duties impose upon the agriculture of France an annual burthen of 4,000,000*l*, and upon other branches of industry of 8,000,000*l*; and that within a few years a sum of 12,000,000*l* has from the same cause been added to the cost of the railways.

It is in the face of facts of this kind that we are now told that the Government of France has yielded to the representations of the ironmasters, and have consented to annul the modifications already made in the tariff, and of course to abandon those contemplated in 1861. We are slow to credit this statement,—for it must be plain to the Emperor, that such a course can only aggravate the complaints of the ironmasters, while it would entail great injury upon all other interests, and indefinitely postpone those fiscal reforms which alone can relieve France in periods of commercial prostration by increasing her foreign markets.

#### THE DUTIES OF CIVILISED TO UNCIVILISED RACES.

We may say, without either false presumption for the mother country or blame to our colonial government, that it is not very common for the deeper questions of European politics to receive much new light and illustration from the ability of colonial statesmen. There is, however, one of our smallest, though not one of our least important colonies, in which a knot of statesmen are installed whose firmness, breadth and sagacity of mind would do high credit to the Imperial Government itself. It has often been anticipated that the three islands of New Zealand, which lie very nearly at the antipodes of Great Britain, will become the centre of an empire bearing much the same relation to the South Pacific which the United Kingdom bears to the North Atlantic. However this may be,—and the sudden and wonderful growth of the Australian colonies renders any such preponderance in the political importance of these little islands a contingency sufficiently remote,—there is no one of the English Colonial Governments that is at present administered by a stronger, wiser, and more truly statesmanlike Ministry than that of New Zealand. At the present moment, when the one



great political problem of the Western World is how best to bring about, what can no longer be avoided,—the fusion of Western civilisation with the half-civilisation of many Oriental countries and the utter barbarism of others,—we doubt if there be any English statesman capable of grasping the true bearings of this question, or of any branch of it, with more deep and comprehensive sagacity than has just been displayed in the treatment of the “native” difficulty in the little legislative assembly of New Zealand. We need not apologise for calling our readers’ attention to the remarkable speech in which this matter has been brought forward there, though it be one of the smallest and the most distant of our colonies; for the question itself, under other aspects and in modified forms, is forced upon our attention every week. Only quite lately we commented on the petitions in which the first commercial houses of London and Manchester had requested an Imperial sanction for the great work initiated by Rajah Brooke among the barbarians of Borneo. Again, the recent discussion on the rights of the Hudson’s Bay Company in British Columbia brought up the obligations under which we stand to the native Indians of that great district. What, moreover, is the difficult East Indian question itself, but a discussion of the principles which should regulate the relations between a highly-civilised Government and a semi-civilised and pagan group of subject Oriental nations? What is the Chinese negotiation, but a limitation of the same great problem to the comparatively minor ends which are alone attainable by international diplomacy? And what, finally, is the most anxious and intricate issue of even strictly European politics, but the question how far we ought to respect, and how far to disturb and modify by external influences, the half-barbarous system of Mahometan Government?

We need offer no apology, then, for calling attention to the masterly treatment of the “native” question in New Zealand, by the Colonial Treasurer of the vigorous “Stafford-Sewell” administration, Mr C. W. Richmond, as reported in the latest New Zealand papers, and copied into the columns of at least one leading contemporary. It will be found that the principles sketched out in that speech have an application far wider and more important for its English readers than the case for the elucidation of which they were laid down, and that much which referred apparently only to the relations between the Maories and the British Government of New Zealand, has a most instructive bearing on the duties of English Governments, not merely to barbarians who may be as ignorant as the Maories,—as, for instance, the Dyaks of Borneo, or the Kaffirs of the Cape,—but to tribes as near the limits of modern civilisation as the Rajpoots and the Mahrattas of Hindostan.

The “native” question was forced on the Colonial Government of New Zealand, by the importunity of the Maories themselves; who besiege the British Government on all sides with requests for some organisation of the British principles of justice and administration within their own native region. Hitherto no policy had been definitely adopted defining the relations of the native chiefs and their decrees to British rule. During the Government of Sir George Grey this question had been rather deferred than determined. A court of justice had been instituted with the co-operation of “native assessors,” of which natives might and sometimes did avail themselves in settling disputes amongst themselves, and very much oftener in settling disputes between themselves and European immigrants. But the cases in which both the parties to proceedings in this court were natives have varied from about 30 to 60 a year, while the great majority of their disputes have been settled by the old and summary methods of barbarous tribes. The court was in many respects unsuited to native habits, and no other institution had been attempted for the purpose of introducing British customs and principles among the native tribes. It was clear from the importunities of the natives themselves that some more comprehensive system,—some general policy in short towards the natives, must at length be determined on. Accordingly, the alternatives were—first, to retrace the few steps taken by Sir George Grey in the direction of moulding the natives to civilised laws and customs, and to legalise the native customs and laws, however rude, as the standard of justice and right between natives; or else, secondly, to introduce forcibly a general European system of law, and to compel the native tribes to submit to the discipline so introduced; or, lastly,

to adopt heartily and on a large scale the policy that had already been faintly initiated, of inducing the natives to adopt gradually for themselves the principles of English justice and administration. The first alternative would have legalised and stereotyped the native barbarism; the second would be most unjust to the poor ignorant creatures thus suddenly rendered amenable to a system of equity they could not understand, and would, moreover, be impossible to introduce without an overwhelming physical force; the last alone is at once just and feasible.

Now, before we go on to describe the way in which the Colonial Government of New Zealand proposes to act in this matter, let us call attention to the close analogy between the problem before the Government of New Zealand and that before the Government of British India. No doubt the Hindoo and Mahometan civilisation, to which, low as it is, we have rightly conformed in some measure our British system in India, is far above the barbaric society of the New Zealand races. Still the obstructions have been exactly of the same kind, and in some respects, from having the sanction of a venerable superstition, are much more tenacious and deeply rooted. Heathen, and we may say even savage, customs, the fruits of a miserable idolatry and of caste tyranny, linger still in India: robbery (or dacoitee) is a kind of institution: sensual feasts, and wholesale infanticide, are not yet uprooted in many provinces: the question with the English Government has ever been the same, how best to suppress, or rather how to win the co-operation of the natives in suppressing, social traditions so fatal to all social progress. Should we attempt first to enlist their co-operation in legislative changes, in administrative action, or in both? The question before the New Zealand Government is exactly the same in kind, and different only in degree. Nothing could be effectually done either there or in India except by native sanction, the natives in the Northern island of New Zealand being still far more numerous than the Europeans. Now, what has been the main idea of the Colonial Government at Auckland? We cannot better state the principle which has guided them in endeavouring to satisfy the eager requirements of the native chiefs for help in their efforts after some quasi-British organisation, than by saying that they appear to have assumed, and we believe very truly, that the first dawning of popular capacity for self-government is always connected more closely with the administration of law and justice than with anything like legislative effort. The Government of New Zealand remembered that all our most popular Anglo-Saxon institutions were of this nature, and that it was by exciting a popular and local interest in the fair administration of justice on recognised principles, that the capacity for representative interference in the conduct of the Legislature first grew up. We believe this to be the natural path of political education. Children, as well as nations who are in the position of children, always learn to deal with practical cases on generally recognised or traditional principles, before they learn to discuss the principles themselves; and the former task is the best education for the latter. The Colonial Treasurer of New Zealand brings out this point with great practical force in his remarkable speech. He points out the analogies between the habits of the Maories and those of our own half-civilised Saxon ancestors,—and we may add, too, in many respects, those of the old and still existing village-organisations of Hindostan, though this last point, of course, forms no part of Mr Richmond’s speech. He then adds:—

Now, amongst the judicial institutions of the Saxons we find the County Court, otherwise known as the Hundred Court or Public Leet. This court, Mr Hallam tells us, was the principal safeguard of the civil rights of English freemen. Here, then, we determined to look for a model. The summary jurisdiction of justices of the peace is, as every lawyer knows, a modern introduction, very much suspected at first. Even so late a writer as Blackstone (if I remember rightly) shows jealousy of the summary jurisdiction. It is not properly an English institution. Now-a-days we could not dispense with it. We could not all be running to Sheriff’s Towns and Leets, and be vexed with perpetual jury service. In large towns especially, the public safety could not otherwise be maintained than by the modern arrangements. We have also the Press to overlook the exercise of a summary jurisdiction. But though convenient for ourselves, police magistrates are not that part of our judicial institutions best fitted to inspire confidence in a primitive people of the habits and temper which I have attempted to indicate. We thought it better to revert to our earlier arrangements.

Mr Richmond then goes on to justify the principle he had laid down, as follows:—

It is true of several English institutions, that the immediate and visible end of the institutions is not its most important effect. One may, perhaps, say this of our present form of Government, I mean of Representative Institutions and Ministerial Governments. Perhaps its greatest value is in the educational discipline it carries with it. So it is of trial by jury. It is not because it is a very perfect instrument for determining the effect of evidence; but because it induces a popular confidence in the administration of justice that it is so valuable. In the last resort, and in extreme cases, the people feels that it is judge. This is exactly the kind of confidence we want to induce in the case of the native people.

We have no space, nor should we deem it fitting to occupy our readers' attention with the details of the measures proposed for extending English institutions to the native races of New Zealand. Wisely enough, they are only permissive, and cannot take effect without the earnest co-operation of the natives, which will, however, apparently be obtained. We only wish to call attention to the fact, that the principle of what is proposed is to leave the legislative power entirely with the "Governor in Council" of New Zealand, but to make every provision for hearing native suggestions, and above all for interesting the popular native mind in the execution or administration of all the laws enacted. We believe that a wider recognition of this principle,—not by any means unknown to, but also not we think so clearly recognised by, our British Government both in India and in all other parts of the world where we are brought into connection with native races of any vigour and vitality,—would be fruitful of inestimable good. We are perfectly aware that the exact institutions which suited the old Anglo-Saxons may not in any way suit Hindoos, Kaffirs, or Dyaks. Still we are sure that the principle will be found to hold good, that all durable self-government begins by practically identifying popular interests and ingenuity with the administration and execution of justice, rather than with the wider principles of legislation. Among the village settlements of India exists a class of native-watchmen, proverbially faithful when trusted with the guardianship of social interests, and a mere class of scientific thieves when deprived of their hereditary occupation. Here we see in an Indian form,—that is, in a form impressed with the institution of caste—the first germ of this principle of popular self-government, in the existence of a hereditary and local class intrusted by common consent with the administration of the lowest functions of local justice. Rude peoples care far more to share the responsibility of executing justice than to determine its principles. It interests their imagination as well as their reason. Hence the popularity of trial by jury. And hence the wisdom of identifying the early democratic wish for self-government rather with the application of principles to concrete cases than with the legislative function itself. In the rude state the Chief lays down the law, but the people like to be asked to help him in its application and execution. And what the Chief does in a rude state, the British Government may do in its intercourse with rude peoples.

#### CANADIAN POLICY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—This colony, notwithstanding it is a tolerably large consumer of British goods, seems to excite very little attention in England, except when some outbreak occurs. So far as I can see, the new freak of our rulers here, of establishing manufacturing protection as part of our policy, has called for no remark in the English press, except, perhaps, in one journal published at Sheffield, and another published at Liverpool. Yet we have already a tariff upon the whole, perhaps, not one whit less absurdly high than that of the United States; and the policy laid down as that of the party at present controlling the Government is to push the protection still further. As to what has already been done, I forward you the tariff. As to what is proposed, I give you first an extract from an address to his constituents, just published by Mr Galt, a gentleman who, a fortnight ago, took the place of Inspector-General—our Chancellor of the Exchequer—vacated by Mr Cayley. Mr Galt, who represents a constituency which contains a so-called town of three thousand people, situated on a fall of water, and in virtue of a paper mill, a pail factory, a cloth manufactory, and a forge, believing itself destined hereafter to be a

London or Manchester, says of our lately increased taxes to meet demands on the Exchequer:—

In effecting this object, it is a gratification to know that the burdens which the people have to bear are not an unmixed evil,—but that if a large revenue is absolutely required, it is possible so to adjust it as to foster and develop our nascent manufacturing industry, and thereby to encourage that diversity of employment which is an essential element of national prosperity. It is true that the success of a system of incidental protection must, by that very cause, produce ultimately a reduction of revenue in the articles so manufactured in the country, but the operation must be extended over many years, and as the community becomes enriched, by retaining the wages of manufacturing labour in itself, other sources of revenue can then be found in those articles which enter into common consumption, and which cannot be produced here. We see this in the mode by which revenue is now raised in Great Britain; and the same effect is now being produced in the United States, where the success of their manufactures is gradually enabling that country to reduce its duties on such articles, while a vast and profitable branch of industry has been secured within a period which, in the history of a nation, is only, as it were, a day.

The Ministerial party have a candidate at Toronto, Mr J. H. Cameron, who expresses himself more concisely to the same effect:—"If elected as your representative, encouragement to native industry, &c.....shall receive my best support." A newspaper in his interest and in that of the Government estimates voters thus:—

In the meantime the cry has gone abroad among the thrifty mechanics of the city—the men who have made Toronto what it is—that we must have our home industry protected; that the balance of trade is every year against us; that the spurious system of free trade is crippling our native enterprise, and tying the hands of our labouring men; and, with this cry, the citizens naturally, legitimately, and justly associate the name of Cameron.

In Montreal an opponent of the Government is likely to be elected by acclamation, if the men engaged in the boot and shoe, india-rubber, and some other trades, cannot be brought out against him, on the ground of his being a free-trader. The other candidate is a Protectionist.

No city in Canada has so large an interest in a protective tariff for the incidental encouragement of native industry as Montreal. Thousands of our population are dependent for their daily bread upon the manufactures which, after long years of disastrous struggling against unfair and unequal competition, have at last won from the Legislature a recognition of their existence, in a tariff which protects the manufacturer from the foreigner, and gives the mechanic more constant and better remunerated labour, without taxing the consumer. Mr Dorion not only voted against this protection, but he went out of his way to denounce it, and to dilate on the advantages of the free trade, which starves and ruins native industry to fill the coffers of foreign manufacturers.

This is from the *Commercial Advertiser*, of Montreal, published to-day. In the advertising columns of the same journal is a call for an electioneering meeting of coopers on the subject of protection,—a transparent piece of folly, for who can compete with our coopers?—but still effective for its purpose.

I have written these few lines to call the attention of yourself and your readers to what is going on here, for two reasons. First, because I am persuaded that nothing can be more injurious to every interest in the country than to suppress our own trade by offering a premium to Yankee smugglers all along our frontier of six hundred miles, or than to tell emigrants that all the undoubted advantages this country possesses, in the shape of cheap land, is to be bought only at the cost of paying 25 per cent. duties, amounting to 40 per cent. to the consumer for every manufactured article he requires, and this for the sake of a class not amounting in all I suppose to 7,000 men really interested, out of our population of two millions. Secondly, because I hold the whole outcry for protection to be factitious, though far from inefficient. The late Inspector-General, who passed the inclosed tariff, was, if we are to believe his speeches, a free-trader down to six months ago; but two of his colleagues—the Attorney-General and Solicitor-General—desirous of getting into Parliament for Montreal, promised *monts et merveilles* to the manufacturers—mostly Yankees, who left their own country poor men under a high tariff, and have become rich here under what has hitherto been a simply revenue tariff—and Mr Cayley had to yield.

I do not believe there is another constituency in the country where there are a thousand voters having any apparent interest in protection, though there are a number of little towns and villages where the people think they have, and being noisy, and having a good part of the press at their command, they have given it much more vogue than it deserves. The truth is, nevertheless, that it is not a cry from the people, and in Upper Canada the largest and most intelligent constituencies are dead against it. The secret history of the new Canadian tariff would be curious, but this is not the place for it. It is remarkable, however, that this Protectionist Ministry holds office now by the refusal of a British Governor-General to allow their opponents to dissolve the House of Assembly when they were sent for, on the resignation of the Cabinet a few weeks ago. The tariff just waiting to be passed was suspended by this resignation; but Sir Edmund Head's determination brought the old set back again, and the tariff is now law.

Montreal, August 24, 1858.



## Agriculture.

### HARVEST HOMES.

In all ages the completion of the harvest has been the cause of gladness and the occasion of rejoicing. In remote times it formed a kind of religious festival. Here, and in modern times, the "harvest home" has subsided into a supper given by the farmer to his workpeople. And, perhaps, in most rural districts, many of the labourers who, by dint of hard work, have earned some extra pay during the harvest, may celebrate the occasion by somewhat too abundant libations of ale, and rather too long sittings at the village public-house. We do not defend them in so doing. They are indefensible. But, then, in various agricultural districts, some of the squires and clergy have been so struck with the enormity of a self-celebrated and beer-drinking harvest home, that they have been endeavouring to give the celebration a new form, to reconvert it into a semi-religious festival, a kind of Church feast of Ceres.

Now, an old-fashioned harvest home, where the farmer spreads a plentiful, if rude, supper in some barn or outhouse, and himself takes part in its discussion, cannot fail to promote, in a certain degree, a kindly feeling between master and men. But there is this drawback, that at this day a large proportion of the people who have assisted in getting in the harvest are strangers to the farmer—men from the towns, from Ireland, from God knows where—men whom he may never see again, or whom he knows to be loose fish. There is scarcely the motive for a harvest supper which existed when all who attended the harvest home were the regular workmen on the farm or the neighbouring peasantry. Therefore it is that we designated the farm supper as the old-fashioned harvest home. As a substitute, in the Eastern counties, in particular, farmers have for some years given their workpeople on the conclusion of harvest small sums of money to enable them to celebrate harvest home after their own method. There is not much to be said in favour of that practice. It probably would be better, if the old harvest supper is to be discontinued—and discontinued it has very generally been—simply to be content with paying the extra wages the workpeople earn in harvest without more ado. Commonly the workmen will be careful of their own money; it is the "largesse," the "luck penny" got without an equivalent in labour, which they feel at liberty, nay, bound to spend in jollity, and when a drinking bout has commenced, their own money is spent also. That such a state of things is productive of evil, none will deny.

For several years the landed proprietors and clergy of many parishes in Norfolk have been trying to induce the farmers to withhold largesse from their men, and instead to contribute to a general holiday entertainment to the whole of the labouring classes of the parish; and the same kind of thing is being attempted in other localities. We doubt whether much good will result from such efforts; for they seem scarcely to be conducted with that knowledge of a deference to the feelings and habits of the labourers which is necessary to ensure success. The fullest account we have seen of any such "harvest home" for the present season has been that furnished by the Rev. W. J. Stracey in a letter to the *Times*, wherein he goes into details in the hope that his information on the subject may "be of use in parishes where it is proposed to adopt an observance of the same kind." Mr Stracey vouches for the success which has attended "our harvest home in this parish (Buxton, near Norwich), not merely on the day itself, but in putting a stop to the drunken scenes by day and night which still prevail elsewhere as a rule for a week or more after harvest is concluded."

The plan is this: tickets are issued by a committee at 2s 6d for men, 1s 6d for women and lads under fourteen, and 1s for children. These are purchased by the farmers and given to their workpeople. There is a dinner at which as much meat and plum-pudding as each person wants is provided, and small beer only is given at dinner. Only those who live or work in the parish are eligible to receive these tickets. Like meat, small beer is given without stint. "Our great and only difficulty has been in the quality and distribution of the beer during the afternoon." This is probably the main difficulty in the way of harvest suppers, and has led to their disuse. There will always be some men who, when excited, become so greedy for beer, that scenes occur which offend the giver of the feast, and he declares that one shall be the last. Mr Stracey allows the men this year two quarts of 6d ale or porter, instead of three pints allowed last year; lads from 14 to 18, two pints; and women and children, one pint each. To secure that each person has his or her own share and no more, a somewhat elaborate plan of bookkeeping and checking has been adopted by the committee for the distribution of the beer, with which it is scarcely necessary to trouble our readers. This it is hoped "will stop the only cause of dissatisfaction." Each person sends his own mug, plate, knife and fork, with his name on the basket containing it, by eight in the morning to the tent wherein the dinner takes place. Then the day commences "with the party meeting at 10 a.m. half a mile from the church, and walking with banners in procession to the service at 11 a.m." There a mission sermon is preached and a collection made, not usually a very large one. Dinner at 1.30 p.m.; then "the afternoon is spent in various games, races, &c., for which prizes of spades or sithes,

or waistcoats or gowns for the wives of married men, &c., besides a Bible or Prayer Book to the two oldest persons present, are given. At 6 p.m. each man is to have a harvest cake, and each woman a cake and tea. The day's festivities conclude with a display of fireworks." There were 400 at the dinner, and the expense was 43l 17s 1d. Visitors were not admitted during dinner, the workpeople, naturally enough, objecting to it; but after dinner, admission is open at 1s 6d each. Such of the cost as was not met by the sale of tickets was defrayed by the subscriptions of landowners and farmers, but it is not stated what proportion of the expenditure had to be thus made good.

At Aylsham, also in Norfolk, 375 men, women, and children were regaled with roast mutton and plum-pudding, each master having a separate table for his own workpeople, at which he presided. At Hethersett, in the same county, so many as 1,000 working people, including women and children, were entertained on the estate of Mr Gurney, M. P. Here there was a sermon at the church in the morning, and the after-dinner sports were followed by a dance, aided by the village band, and ended with fireworks. At Arundel, in Sussex, the Duke of Norfolk gave a somewhat similar harvest home to the workpeople employed on his park farm. At East Brent, in Somersetshire, Archdeacon Denison's harvest home was celebrated in the same way, with church service, banners, processions, and a dinner, in which numerous gentlemen took part. Two members of parliament, Mr Wm. Miles and Sir A. H. Elton, were present, speeches were made—more about the church than the harvest—and the banquet closed with the toast of "The Cows," as a signal for the men to go about their business. After that, 800 women were regaled with tea and the whole was closed with a display of fireworks.

Now these various festivities doubtless gave great pleasure to the partakers, but to imagine that anything of the sort can be generally or even extensively adopted in our rural parishes is an illusion. Such harvest homes require too much getting up, partake too much of patronage, have too much of the romantic or mediæval character, ever to be more than exceptional. They are rather attempts to revive the past than well-devised efforts to elevate the rural labourers. They much want elevating, it is true, but by less jaunty, we had almost said childish means than pastimes and fireworks. Any one who is really acquainted with our farm labourers knows that they have outgrown such methods of instruction. They are, within their own sphere, as thoroughly men of business as the merchant or the tradesman, and will hardly be more diverted from their own habits by such prepared junketings as are proposed to be offered to their acceptance. In truth, if such a harvest-home holiday could be established, it should be managed by a committee of the workmen, or it should be strictly a treat by the farmers to their workpeople. The clerical element will scarcely help the matter. Some of our steadiest farm labourers in many districts are dissenters; and fancy such men being invited to assist at the "harvest home," and, when there, to be told, as Archdeacon Denison told his party of labourers, "that it would be an evil day for England when the union of Church and State ceased." Such topics are wholly out of place at the "harvest home," and we believe that, however well meant such efforts as we have referred to may be, they will not only fail to elevate the rural population, but are actually in the wrong direction.

### STOCK-FEEDING.

THE letter of a correspondent, Mr Geo. Bolton, which we print below, seems to involve the fallacy on which the supposed value of the newly-introduced foods for stock is founded. We last week gave Mr Lawes' conclusions on the subject, drawn from the tests of analysis, and of an actual feeding experiment, and both resulted in the demonstration that the much-puffed foods are of no practical value. The notion which has got into the heads of the manufacturers of these articles, or which they would have the public believe, is something of this sort:—a given quantity of ordinary food has been shown to produce a certain weight of increase in the animal consuming it, therefore if you give the animal that chemical substance which produced the food, there would be a much greater increase of meat. How any one could seriously propound such a position seems astonishing. However, Mr Lawes has adverted to it in his paper, where he said—"It may be asked—if we can with advantage employ concentrated manufactured manures for our crops, why cannot we also economically employ concentrated manufactured foods for our stock?" That is the question the vendors of the new foods answer by saying we can so do, but what says the ruthless experimentalist, Mr Lawes? "The answer is plain. In using the concentrated manufactured manure, containing a certain amount of nitrogen or phosphates, for example, the bulk of the crop is obtained from other sources—such as the atmosphere and water, not supplied by the farmer's hand; the natural constituents existing in his soil, and the residue from previous manures and crops. The application of a small quantity of ammonia and mineral matter will often yield as great an increase of vegetable produce as if 20 or 30 times the weight of farm-yard dung had been employed. This is not to be wondered at, when it is considered that by far the greater bulk of the dung consists of water

and other constituents which the plant can obtain either from the air or the soil. We thus get by the use of concentrated manures a much greater weight of increased produce than there was of manure employed. The case is very different in the supply of food to our stock. The quantity of the constituents returned in the solid and liquid excrements, and in the increase of the animal, must invariably be very much less than was contained in the food consumed. No concentration of constituents, nor any amount of supply of some only of those required for the respiration, the perspiration, the excrements, and the increase, can enable the animal to obtain a particle of what is requisite for these from any other source than his food." Every animal must be supplied by means of food with all the waste which takes place in animal life, and with whatever increase of weight or size that occurs; vitality only assimilates and transforms the constituents of the food. Indeed, every one acquainted with the management of animals is aware that too much of any highly-concentrated food is actually injurious to them; they will not thrive upon it.

The following is our correspondent's letter:—

In order to bring about a very extensive and desirable economy in the feeding of stock, they who are interested in the matter will do well carefully to consider the following principle:—

1.—An animal, to produce one pound of additional flesh from animal food, will require to consume 4 lbs of lean meat.

2.—One pound of flesh would be produced by the animal eating 9 lbs of oatmeal, or equivalent vegetable food.

(These two statements are taken from a table published in the English Agricultural Society's Journal as results obtained by Dr Lyon Playfair.)

3.—It is hence evident, that if the animal had eaten the 36 lbs of oatmeal necessary to produce 4 lbs of meat, instead of eating the 4 lbs of meat, it would have increased 4 lbs instead of 1 lb.

4.—Tracing this principle backwards, towards the source of increase, it will be found, that if the animal had taken into its system that which caused the 36 lbs of oatmeal to be produced, it would have shown a still greater increase in the production of flesh. And it can be demonstrated that the substances which cause the growth of 36 lbs of oatmeal are of very small weight or bulk.

In fact, *vegetation* may be looked upon as the *increasing*, and *animalisation* as the *decreasing*, process. Numerous passages from the works of acknowledged men of science can be adduced, which were written to elucidate, and were derived from, investigations undertaken for a different purpose, which will prove that to the vegetative action in animals is increase solely attributable, and that where the substances which continue the vegetative process have been entirely excluded from the food, such food, although consisting of what has been generally considered nutritive matter, will, in whatever quantity given to animals, utterly fail to sustain life, and, if persevered in, will terminate in absolute starvation.

The above deductions would, however, be of no value, unless there existed proof that their application would produce the increase predicted; but there have been numerous experiments conducted for upwards of 20 years upon the subject, and the practice is now being carried forward extensively, and with the best results, though of course to produce these results to their full extent it is necessary that time be allowed for so important a change, and addition to the method of an animal deriving its subsistence, and mode of assimilation;—for any improvements of a valuable nature, whether in breeding or in feeding, must be gradual.

The error of the reasoning of the above letter is transparent, and we have inserted it merely as illustrative of the misapplications of scientific experiment by which the farmers are apt to be for a time deluded.

## Literature.

A HANDBOOK OF THE COTTON TRADE. By THOMAS ELLISON. Longman, Brown, and Co., London; J. Woollard, Liverpool; J. Thompson and Son, Manchester. 1858.

WHILE it is the tendency of business pursuits to promote in many respects the development of the mental powers, there is one province of the human understanding on which their influence seems positively injurious—we refer to the faculty of generalising. A man who is actively engaged in the pursuits of industry, especially those of a commercial nature, will probably acquire great readiness of apprehension, promptness of decision, sagacity, and foresight. What he soberly resolves on he will steadily pursue, content to await—perhaps for years—the result of his schemes, and this he does through the reliance he places on his practised judgment, which experience teaches him is rarely at fault.

But the very discipline which enables the man of business to reason justly and act wisely where his own interest is concerned, seems to disqualify him for taking enlarged views of great questions or principles where no personal advantage can be gained by the effort. In the keen pursuit of business he comes to regard every object just as it bears upon his individual interest. His energies are absorbed in the prosecution of his own schemes, and the importance of each subject is measured by its influence on their success. He thus becomes a stranger to the habit of generalising, he views questions only in detail, and fails to trace the connection between general laws and their results. We think that this fact must account for the comparative scarcity of good works on the theory and practice of business written by practical men. How hard it is to find any clear and comprehensive account of the position of most of our great branches of industry,

—of their history, their progress, the conditions essential to their successful development, their social bearings and probable influence on the destinies of the people.

If we wish to arrive at a correct judgment on these points, we must grope our way painfully among a multitude of fragmentary data, almost bewildered with conflicting evidence, and often brought to a stand-still through the utter want of reliable information. Those men whose professional acquaintance with the subject supplied them with an opportunity for procuring the requisite data, had neither the patience, nor the philosophic turn of mind, to engage in such an undertaking for the benefit of the public; while professedly literary men, when they have attempted to treat of purely commercial topics, have generally failed, from the want of that practical insight which can only be gained in the rough school of experience. And so it happens that in this great commercial community there is scarcely to be found a work, at once practical and philosophical, that gives a comprehensive exposition of any great department of our trade or manufactures.

This desideratum the author of the above treatise has attempted to supply in respect of the cotton trade, which now constitutes perhaps the most important branch of the foreign commerce and domestic manufactures of Great Britain; and he has brought to the task that thorough acquaintance with the subject which can only be acquired by the experience of business, and a large measure of those powers of patient industry and comprehensive thought that belong more especially to the student of the closet. Within the moderate compass of 200 pages, it embraces a full and satisfactory account of the production of the staple in every region of the globe where the plant has been cultivated. The history and progress of its culture, the causes that in each country have favoured or retarded its development, the capabilities of each to increase its supply—with the conditions necessary for that purpose—are all treated with great perspicuity, and in a style that displays an intimate acquaintance with the subject. The progress and extent of the manufacturing branch of the trade is also sketched with much fidelity, though in a somewhat more cursory manner than that portion of his work relating to the raw material, indicating that the author's experience was more immediately derived in the latter department of the trade.

Each section of the book is illustrated by the most copious statistical data that can be procured, and perhaps the most commendable feature of the work is the admirable manner in which the tables of figures are selected and arranged. There is no task, perhaps, so difficult for an author as to employ statistical data with proper discrimination, and the difficulty is doubly enhanced when, as in this case, almost every opinion must be supported by an appeal to figures. To that class of readers for whom the work is specially designed—the merchants, manufacturers, and others engaged in the cotton trade—it will be chiefly valued for the clear and copious statistical information it contains. Much of this matter is gleaned from sources almost inaccessible to the public, and still more from records which, though accessible, are seldom at hand when wanted; and we can scarcely commend too highly the diligence which the author has displayed in collecting, sifting, and arranging such vast masses of tabular data.

And here we would say a word upon an objection repeatedly urged by men of business against statistics, that they are a lame guide to the merchant, and more frequently lead him into error than otherwise.

We ourselves have not the shadow of a doubt that the merchant who possesses the fullest and most correct information respecting the stocks, probable supply, and consumption, of the articles in which he trades, and whose habitual practice is to express in figures the relations implied in these terms, will form a sounder judgment respecting the position and prospects of the commodities in question than he who fails to avail himself of the information statistics convey. But while holding this opinion, we do not deny that many minds are liable to attach too much weight to arguments addressed to them in figures: they are incapable of appreciating considerations of a wider range and that cannot be expressed in the language of arithmetic.

Such gentlemen seem to think that price is the result of an arithmetical formula, and varies directly with the numerical relations of supply and demand. They attach little importance to the influence of politics, public confidence, finance, and the numberless agents that sensibly affect the commercial barometer. Give them a certain supply and a certain consumption, and by the aid of their formula they will predict the future course of the market to a hair's-breadth.

We think we can trace in some parts of Mr Ellison's work the influence of this undue bias for the logic of statistics. We will take, as an instance, his comments upon the less rapid expansion of the cotton trade of Great Britain for the last few years, as compared with its progress in the previous part of the century (page 135). After showing that for the fifteen years including 1829 there was an increase of 124 per cent. in the consumption of cotton over the fifteen years previous, and for the similar period ending 1844 an increase of 159 per cent. over the preceding term of fifteen years, he observes that for the thirteen years ending 1857 it exhibits an increase of only 84 per cent. over the period from 1830 to 1844. "The clause of this declension," says he, "has most un-



doubtedly been the scarcity of the raw material: for since 1845 the stock of cotton on hand in this country has been annually on the decrease, the stock at the end of 1845 being 1,195,400 bales, or 39 weeks' consumption, whilst at the end of last year it was only 542,600 bales, or about 12 weeks' consumption." Now, we would put it to any man of ordinary mercantile experience whether spinners and manufacturers would abstain from using the raw material and consumers from wearing the fabrics, from a simple knowledge of the fact that the reserves of stock held in the port of Liverpool at the close of each year were being gradually reduced? If this reduction of stock were to influence the value of the commodity, we grant that that effect might follow, but the author seems to think that the diminution of our surplus stocks, *ceteris paribus*, is enough to check the development of the trade. But dismissing this hypothesis as absurd, let us examine whether enhanced prices can be assigned as the retarding cause. We find that the average price of middling uplands for the fifteen years ending 1844 was 7d per lb, while for the thirteen years ending 1857 it averaged 5½d per lb, showing a decline in value of 18 per cent. It appears obvious that if the diminishing progress of the trade has no connection with the reduction of stocks, still less has it with the course of prices. It fact it has derived a considerable stimulus from the tendency of the article towards a lower range of value.

The author still further observes (page 136) that "The cotton trade of the world has during the last ten years, compared with the progress of the previous half-century, falling off 1,924,000 bales, owing entirely to the restricted supplies of the raw material."

We need not repeat what we have said above of the absurdity of supposing that consumption depends upon stocks *apart from price*. But in reference to the latter agent, whose influence upon consumption we fully admit, we may observe that the value of cotton for the last ten years has been immensely lower than for the half-century previous, and that as far as price is concerned, there is every reason for an increase in the rate of progress.

The real cause, as must be obvious to any one, of the less rapid growth of the cotton trade in the last few years as compared with its earlier progress, is simply the fact that it has now arrived, so to speak, at a certain degree of maturity. It has everywhere taken its place as one of the recognised branches of the world's industry, and can now only expect to develop at a rate proportioned to the social and material progress of mankind. Half a century ago its position was far different. The trade was then in its infancy,—it had only sprung into existence towards the end of last century, chiefly through the wonderful inventions of Watt, Arkwright, Hargreaves, and others.

But while we believe that this explanation holds good in the main and as applicable to lengthened periods, we are far from denying that the scarcity of the raw material, and the extreme prices that have ruled for the last two years, have given a sensible check to the growth of the cotton trade.

All who given any attention to the subject know that for some years past the consumption of cotton has had a tendency to outstrip the production, leading to violent fluctuations in prices most inimical to the interest of both merchant and manufacturer. This process reached its culminating point last year, after producing infinite mischief and confusion in the trade. The consumption of cotton in Europe and America was curtailed, it was roughly computed, 600,000 bales, and thus the exhaustion of stock, which at one time seemed imminent, was averted. Consumption for the time was so completely paralysed that prices dropped to their average rate, and it was hoped that the production of the raw material might again be able to overtake the demand. But it must now be obvious to all, that this hope was at least premature, as the course of prices this year can testify. The consumptive power of the world has recovered with extraordinary rapidity, and the demand for cotton fabrics is now more active than has been known for years; and parties whose opinion is entitled to the highest consideration seem to think that every spindle next year will be kept in constant employment,—that, in fact, the consumption of the world will only be limited by the extent of the machinery applicable for the purpose. Now if this view prove correct, it is obvious that the manufacturing interest of this country still rests on a most precarious basis; and that there are grave reasons for apprehending that the history of 1857 may be repeated in 1859. It is obvious that nothing but a large American crop for 1858-9 can give stability to next year's trade; and with the heavy deduction already made for damage by floods on the Mississippi, it will require to the end of the season an unusually favourable combination of circumstances to secure such a result. If an early fall frost,—no unlikely occurrence,—were to cut short the growing crop to three millions of bales, the consequences would be disastrous in the extreme.

Holding, then, those views, we entirely concur with the author upon the grave responsibility that at present rests with the Cotton Supply Association, and the duty of all connected with the cotton interest of Lancashire, to lend it their hearty support, and we would especially commend to the notice of such as wish to acquaint themselves with the prospects of increased production, those sections of this work relating to India, Africa, and the West Indies. It seems now to be the opinion of most practical men, that to the two first of these countries we must chiefly look for

any important addition to the supply for the next few years. We quite agree with the author that it is possible their cotton trade may at no very distant period rival in magnitude that of the United States; but we are somewhat less sanguine than he of deriving much immediate relief from these quarters. For the next few years the great bulk of our supplies must be drawn from America, and the exertions of the planter must be stimulated by the prolonged continuance of high prices. And here we would observe that, after all, price is the grand agent for restoring the equipoise between supply and demand; and if our spinners and manufacturers are really in earnest about extending the area of cotton cultivation, they must be content for a time to supply the necessary inducement in the shape of high prices. We think this great economical law is not sufficiently recognised by the author of this treatise. He repeatedly blames the cotton interest of Lancashire for their supineness regarding the future supply of that material; and seems to think that the recent derangement of the trade might have been prevented in a great measure by organised efforts to increase the growth of the staple. Now we will venture to assert that with cotton ruling at 5d per lb or under for middling American, all the efforts of cotton supply associations to enlarge the area whence their supplies are drawn would prove utterly fruitless. But with prices ranging from 7d to 9d per lb, as they have done for the last two years, and will probably do for some time to come, the problem will doubtless be solved without their interference. This we say, not in disparagement of the efforts of that body—for we believe that they may effect much good by procuring the removal of legislative obstructions where they exist, and fostering the growth of the trade in countries where it has not yet taken firm root—but because we believe that the course of trade will always be governed, in the long run, by great economical laws.

But we must hasten to a close, as we have already occupied more space than we had intended.

Mr Ellison (p. 141) reviews the comparative export of goods and yarns from Great Britain since the beginning of the century, and makes a variety of statements which seem to us utterly inconsistent and unintelligible. He there tells us that "of the total exports during the ten years ending 1819, 58 per cent. were goods and 42 per cent. were yarns;" and a few lines further down that the "shipments of yarns were only about 18½ per cent. of the total exports for the decennial period ending 1819." This contradiction may perhaps be accounted for by a typographical error, but it is impossible to explain in that manner several other erroneous statements regarding the proportionate amount of yarns exported. Thus he tells us that for the eight years ending 1856, the export of yarns was only 10 per cent. of the total shipments of cotton fabrics, whereas the "declared value" of the yarns exported during that period amounts, according to his own tables, to 22 per cent. of the total value of all cotton fabrics exported, and if their proportion were to be measured by *weight* it would be considerably larger. We may imagine that the author has fallen into this blunder from comparing the tables headed "official value," which, by his own showing, are no guide whatever either to the relative quantity or relative *real* value of the different classes of exports.

This section, however, forms an exception to the general accuracy of his statistical statements, and will doubtless be corrected in subsequent editions.

We have noted several typographical errors and inaccuracies of expression, but these are but slight qualifications of the sterling value of the book. We would, therefore, commend this work most cordially to all interested in the cotton trade, and especially to the spinners and manufacturers of Lancashire, who have recently been exerting themselves so much to elucidate the subject of cotton supply; and we would congratulate the author on the success of this his first literary attempt.

NEW QUARTERLY REVIEW. September. No. 27. Bosworth and Harrison, 215 Regent street.

THE present number of the "New Quarterly" is, as usual, filled with three parts of literary criticism, and one of political discussion. As the gist of the Review lies wholly in the latter, the former being little more than lengthened notices of books, having few claims to rank with the critical essays of the other Quarterly, we shall only slightly mention the literary articles, among which the most attractive is the "Retrospect of the Literature of the Quarter," a tolerably full and careful notice of the latest publications. "Aytoun's Ballads of Scotland" and "German Literature" are both pleasantly written. The criticism on "Novels and Novelists from Elizabeth to Victoria" is, we think, needlessly severe, and that on Dr Barth's travels and discoveries too depreciatory. Massey's "History of England during the reign of George the Third" is scanned from the Tory point of view, and a short article is devoted to the most recent discoveries in projectile "Weapons of War." A resumé of the "Recent French Publications" brings us to an able defence of the independence of the Turkish Empire,—an independence more endangered now, in the writer's opinion, by the "intervention" of its allies, than it was lately by the attacks of its enemies. We cannot quite share in his belief that it could have coped single-handed with its mighty enemy and have come off with more honour, and, at least, an equally good material result, than has been attained by its joint

action with England and France. Yet there seems to us some justice in the following passages:—"For eighteen years this policy of intervention has been supreme, till the Turk now broods over every reform as a concession to the Christian, while the Christian regards every reform as a triumph over the Turk. Under these circumstances, it is useless to complain that the Turkish Government no longer fulfils its promises of protection to the Christians. Incensed at what appears to them the vassalage of their Sovereign, and attributing all his efforts in behalf of Christianity to the thralldom in which he is kept, the Turkish population seem inclined to take the law into their own hands. The Turkish Government is not answerable for the present situation of the Christians; but those powers whose conduct, by awakening the jealousy of the Mahometans, has rendered that Government impotent, and arrayed and exasperated against us the strongest passions of mankind; pride, resentment, and patriotism. To denounce the present Sultan for not wielding with vigour a sceptre we have snatched from his grasp; to chide him for the feeble exercise of an authority which we have done our utmost to bring into contempt; to call on him to protect those whom we ourselves have taught to ridicule his protection; is conduct so foolish and ungenerous as to demand exposure at any cost." The chief onus of this blame is cast, not upon the English, whose sincere desire, he believes, was that Turkey might be left in a situation of real as well as nominal independence when freed from the "incubus of Russian ambition," but upon the French, whose late "conduct has been such as to baffle the sagacity of any ordinary political observer." The closing article consists of a few "Plain Truths about the Past Session,"—truths which, if plain to the writer's party, will not be universally recognised as such, since they chiefly point out the perfections of the present Government, and the prospects of a brilliant and successful career in the future. A good deal of abuse of hostile politicians of not the most refined or impersonal description gives a piquancy to this article, suitable, we suppose, to the tastes of its accustomed readers.

THE DUBLIN UNIVERSITY MAGAZINE. No. 309. September. Hurst and Blackett.

THE "Dublin University Magazine" for this month is fully equal to former numbers. It contains, indeed, no article of striking merit, but almost all are well written, and discuss the several subjects under notice with impartiality and ability. The opening article is, we think, the best. It illustrates the special merits and failings of modern "Religious Biography" by a comparison with some of the past centuries, the "old Anglican divines," the lives of Hooker, Sanderson, Bull, Butler, and others; these are again compared with earlier works, with the Romish Lives of the Saints, the more ancient "Hagiologies," and the rare and brief records of the primitive Church. Some very sensible and acute observations are here made on the narrowness of spirit and sectarian character too prevalent in religious biographies of the present day; on the tendency towards exaggerating the unconverted worldliness and converted perfection of the character they delineate; the harshness of their judgments upon all beyond their own creed; their pretensions to infallibility of opinion, and their parade of the inward feelings and devotional thoughts of their subject. A full, perhaps overfull, meed of praise is, however, given to the merits and usefulness of the class of publications. "Social Reform" is simply a retrospect of the proceedings of the Association for the "Promotion of Social Science," with an especial application of their endeavours to the consciences of the citizens of Dublin touching the sanitary condition of their city. A few pages of description and praise are given to our Australian and New Zealand colonies under the title of "Homes of the South." A short and interesting notice of the life of Elisha Kent Kane is disfigured by a fine writing peculiarly unsuited to the simple and practical character of the man it commends. The "Rides upon Mules and Donkeys" of this number is scarcely equal to former chapters; it aims too much at sparkle and effect, and grows at times bombastic. The tales are of moderate merit; the verses but indifferent. An inquiry into the causes of the comparatively low estimate in which the Irish clergy are held, and a just, though severe and necessarily imperfect, criticism upon the fifth, sixth, and seventh volumes of "Alison's History of Europe," complete the number.

LONDON UNIVERSITY MAGAZINE. September. Hall, Virtue, and Co.

THE present number of the "London University Magazine" errs rather on the side of gravity than of levity in the character of its contents, but this is decidedly the less evil of the two in a periodical of its class. The papers, we suppose, are mainly contributed by, and addressed to, students of the University, and it is desirable that the minds of these young men should be occupied and interested by literature, even in its lighter forms, which bears on, or springs from, the studies in which they are engaged. It is far less to be dreaded that a publication of this sort should be dull, than that it should be flippant, "fast," or "flash." This number contains a short article on Coal Mines, written chiefly with reference to the various contrivances for their efficient ventilation—a most important and still pressing need, as is proved by the con-

stantly recurring colliery explosions, which produce more fearful and wholesale destruction of life than any other class of accidents, railway accidents not excepted. The invention of the "Davy Lamp" is clearly and correctly explained. There is also a long and painstaking analysis of the second and third acts of Hamlet. The other papers are "Our Pulpit Literature," which notices principally the preaching of Messrs Bellevue and Spurgeon; "A Day in the Southern Seas;" and a review of the "Age of Lead." One or two pieces of verse, not bad in their way, are thrown in among this somewhat solid matter. The number concludes with the usual University Intelligence.

TITAN. A Monthly Magazine. September, 1858. Edinburgh: James Hogg and Sons. London: Groombridge and Sons.

THIS number is as light—and we might truly say as slight—though not, perhaps, so amusing as some of its predecessors. The only article of a serious tone is one on the "Modern English Pulpit," in which the writer endeavours to account for its loss of influence at the present time. There is some thought in this paper, though it is rather crude and undigested. "Leviter Legenda," begun in the last number, contains some lively Italian chat; and these, with continuing chapters of "Memorials of the Jolly Dogs" and "Behind the Scenes at Paris,"—both of which, we trust, are approaching a conclusion,—form the staple of the original papers. The concluding part is filled up by some extracts from new books. One is a sufficiently entertaining account of the career of Mr Disraeli from Mr Jeaffreson's "Novels and Novelists from Elizabeth to Victoria,"—a slight tone of ill-nature adding piquancy to the sketch.

We must enter our protest against the poetical portions of this periodical. Anything more stupidly vulgar than the "Drawing-Room Troubles of Moody Robinson, Esq.," it would not be easy to imagine, and we should strongly advise its discontinuance in future numbers. An air of vulgarity is given to the magazine by such senseless productions, in which, if there be rhyme, there is certainly no reason. There is often so much that is really interesting and amusing in "Titan," that we are sorry to see the limits which separate drollery from vulgarity overstepped. A little more discrimination and refinement might make it an agreeable contribution to our periodical literature.

THE POETICAL WORKS OF MATTHEW PRIOR. With Memoir and Critical Dissertation by the Rev. GEORGE GILFILLAN. Edinburgh: Nichol.

PRIOR is, as a poet, less generally known than he deserves to be, especially among the class of readers into whose hands this edition is most likely to come. As a sort of English Horace, with a shrewd observation and an easy philosophy resembling those of his prototype, with something also of the grace, and a good deal of the coarseness of the former, he has been a tolerated and appreciated, if not an admired, occupant of some shelf in our father's and grandfather's libraries, not far from the easy chair, but a little out of reach of the young people. For after-dinner reading, there is nothing better in the language than "Atma," with its jog-trot Hudibrastic verse, and every now and then a couplet as compact and sound and nutritious as a walnut, and equally requiring for proper appreciation a glass of good wine. Of Prior's more serious and ambitious vein we confess we entertain a less favourable opinion, and cannot agree with Mr Gilfillan or with Prior himself in preferring "Solomon" to all his other works, though we think this and similar productions of the same era of literature are now underrated. Doubtless much of the serious poetry of Queen Anne's time is shallow moralising expressed in turgid language; but in the reaction against the artificial school which has been effected by Cowper, Wordsworth, and others, we are sometimes sweepingly unjust to their predecessors. The dedicatory pieces, the laureate odes, &c., which are no more English than the Latin translations which so often accompany them, are, of course, as much things of the past as the patch (we had almost said the hooped petticoat) or the game of "Ombre." Still there is enough of fancy, wit, sound sense, and good nature in Prior, to secure his place as a sterling, if not great, English classic. This edition of his works leaves nothing to be desired in the way of print, paper, and completeness of text.

POEMS. By WILLIAM TIDD MATSON. Groombridge and Sons. MR MATSON states that he has been encouraged to the publication of this volume by the kind reception, at the hands of the reviewers, of a previous one which appeared about a year ago. As the poems of the first published volume are included in this, the reader is enabled to estimate the critical wisdom of "the reviewers" as well as Mr Matson's progress in the poetic art. At the cost of dissenting from a formidable phalanx of "Opinions of the Press" appended to the work, we must express our opinion that Mr Matson has not done wisely in publishing the five hundred pages (nearly) of verse before us. We have found nothing in them at all above the average merit of such verse as, to judge from the poetical facility existing in our own limited circle of friends, some thousands of boys and very young men are ready to produce in any quantity. A good-natured friend, if not very busy, might



read or listen to this kind of thing, but unless his ignorance equalled his good nature he would set his face against all idea of publication. This may seem rather a harsh sentence, but it is, nevertheless, quite consistent with our admission, which we cheerfully accord, that Mr Matson possesses tastes and powers upon which he may fairly be congratulated. These are in a similar direction to those of most of the versifiers with whom we have the pleasure of being acquainted. There is the same generous, easily moved, and somewhat indiscriminate political sympathy, at the service of the notoriety of the hour, in sonnet or ode on "Mazzini and Kossuth;" "The Fall of Sebastopol;" "The Defeat of the Conspiracy Bill," &c.; the same amiable and profuse domestic affection; the same pure and estimable, if rather narrow and superficial, religiousness; the same love of natural scenery, and sensibility, quick rather than profound, to seasonal changes. Moreover, the author appears to have a natural and unaffected impulse to write. Some of the pieces, and these by no means the worst or least promising, remind us of other poets, especially Longfellow. "Behind the Veil" is, of course, an echo of "In Memoriam." One of the best of the pieces, because it has a little story, not badly told, and is not mere musing and raptures, is "The Miller's Maid." If, as Mr Matson states in his preface, his former volume met with "success in a selling point of view," the prevalent estimate of the existing demand for verse must, we should imagine, be much too low, and this volume may also find purchasers. As a general rule, however, we are pretty sure that it is the truest kindness to writers of verse of this description, as well as mere justice to the public, to censure its publication, without denying that it does some credit to its author, and may afford pleasure in private circulation among his friends.

*The Photographic Art-Journal.* Illustrated. William Lay, 13 King William street.

EACH number of this Journal contains two photographs of some merit,—one, a portrait, the other a landscape or a building,—and about twelve pages of literary matter. The July number, in addition, contains two small photographs prepared to be seen with a stereoscope. The price of the Journal is 2s 6d, and to those interested in the photographic art it will be a valuable periodical.

BOOKS RECEIVED.

A Handy Book on the Law of Bills, Cheques, Notes, and I O U's. Effingham Wilson. Dizionario della Economia Politica e del Commercio. Parts 28 and 29. Torino: Franco.  
 Romaic Beauties and Trojan Humsbuga. Tweedie  
 The Twelfth Report of the Associate Institution. Palmer.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The monthly return of the Bank of France, published on Friday last, and which having been sent to London by telegraph, appeared in the ECONOMIST of the following day, occasioned considerable surprise here, inasmuch as, instead of presenting, as had been expected, an improvement in commercial transactions, approaching, if not equal to, that which has taken place in the rente and in public securities, it showed that the discounts of commercial bills had fallen from 394,000,000f to 370,000,000f, and that the metallic reserve had swollen from 561,000,000f to 599,000,000f. Various attempts have been made to explain this phenomenon,—for such it is considered by the majority of the public. It has been said that at the season at which the crops are got in, commercial transactions always become slack, and in proof of it, it is mentioned that the discounts of the Bank in August of last year exceeded those of September by 18,000,000f: but this does not account for the discounts being less this year in August than in July. It is said that private bankers and discounters have such abundance of money on hand, that they not only discount at a lower rate than the Bank, but, contrary to their usual custom, keep the bills they discount in hand, instead of getting them re-discounted at the Bank. A few moments' reflection will, however, suffice to convince any one that this explanation is not at all satisfactory,—first, because private bankers, in addition to their discount, charge "commission"; next, because, with few exceptions, their resources are too limited, even when money as now is abundant, to enable them to avoid application to the Bank; and thirdly, because it would not be very business-like on their part to keep masses of bills idle in their cash-boxes, when they might turn them into money at the Bank, and so discount more. Another explanation given is, that though commercial transactions really have revived, the greater part of them are done in ready money, not in bills;—but it is evident that the business of a great country cannot be carried on by immediate cash payments. None of these explanations then being satisfactory, we are forced to the conclusion that, from want of confidence or some other cause, no improvement in commerce, corresponding to that very decided one which the last few weeks have witnessed on the Bourse, has yet taken place. And this is proved by the fact that the Comptoir d'Escompte (Discount Bank),

which grants discount accommodation, much more readily than the Bank of France, only discounted 168,000f (4,200,000f) more bills in August than in July,—an increase insignificant in itself, and which is an immense way from making up the diminution of the discounts of the Bank

But though commerce thus far has not come up to public expectation, the general opinion appears to be that a renewal of activity in it cannot be much longer delayed;—and this opinion is confirmed by the fact that the Customs entrepots are less encumbered with goods, the railway receipts less unfavourable, and the accounts from the different markets on the whole more cheering.

In the meantime the Bourse continues its upward movement in spite of "realisations" that have been effected:—

	Thursday, Sept 9 f c	Thursday, Sept. 16, f c
Threes .....	72 45	72 80
Bank of France .....	3,150 0	3,150 0
Credit Mobilier .....	890 0	920 0
Orleans Railway .....	1,392 50	1,422 50
Northern .....	966 25	992 50
Ditto, new .....	817 50	842 50
Western .....	637 50	647 50
Eastern .....	745 0	750 0
Mediterranean .....	842 50	855 0
Southern .....	592 50	605 0
Geneva .....	640 0	645 0
Russian .....	512 50	508 75

In my last I informed you that Prince Napoleon had turned his attention to the tariffs of Algeria, and that important reforms may be expected in them. Some of the Paris correspondents of the London daily journals have, I see, announced that the "ports of Algeria are about to be opened to free-trade." These correspondents are misinformed,—my version is the correct one. The matter is still under investigation, and, consequently, it is premature to announce any decision whatever; but that it will be such a radical one as that stated is hardly to be expected, seeing that France herself is still in the fetters of prohibition. As, however, Prince Napoleon entertains very enlightened views in commercial matters, and seems honestly desirous of attaining reputation as a colonial statesman, we may confidently expect that he will introduce really important reforms into the Algerian tariff, and so give the colony a fair chance of developing the immense natural resources it possesses.

The prospect of commercial reforms in Algeria is extremely unpalatable to the prohibitionists; and we must accordingly expect to see them use all their influence,—and as I have more than once had to confess, it is not inconsiderable,—to thwart, or at least delay them. But Prince Napoleon is said to be firm, and he could not exercise firmness in a nobler manner than in "putting down" this mischievous, selfish, malignant faction which has done incalculable injury to France, by crippling her commercial energies and imposing fiscal burdens on her people.

I am almost tired of recording the trials before the Tribunal of Correctional Police of swindling concoctors of companies *en commandite*, but a few words must be said of one that is now pending. M. Prost, who founded the company of the "Caisses d'Escompte," and who some time ago fled to Spain, but subsequently returned, is now on his trial for swindling on a grand scale, and for violating the law on companies. Amongst other things, it appears this worthy gentleman got up a company with a capital of 120,000f for establishing his "Caisses d'Escompte," and he subsequently added to it a company for speculating on the Bourse,—the capital of the two companies being 20,000 000f. In the first year of his operations (1853) he lost 2,160f; in the second, 3,720f; in the third, 4,880f; in the fourth, 41,600f; in the fifth, 29,360f; but notwithstanding in each of these years he paid dividends varying from 3 to 10 and even 15 per cent. ! He did other things besides establishing "Caisses" and speculating on the Bourse. He bought 60,000f worth of building ground in the worst quarter of all Paris; he bought some mineral springs in a village near Paris for 4,000f, and got up a company to *exploiter* them with a capital of 66,000f; he bought half of a daily newspaper that was not prosperous, and had the pleasure of seeing the journal suppressed; he bought a weekly journal for a few thousands, and transformed it into a daily newspaper with a capital of 60,000f in shares, though newspapers in France now-a-days don't sell, and though the Government can annihilate any one whenever it pleases; he got up "Credits Mobiliers" in Spain and Portugal with enormous capitals; and he did many other grand things. The upshot of the whole was, that on the 31st of May last a sum of 431,927f (10,798,197f) of his shareholders' money had vanished, and that, as well as could be made out, he had personally appropriated some 24,000f of it. Along with him, the persons composing his "Conseil de Surveillance" are being tried for having tolerated his paying dividends out of capital.

I learn that I was in error in announcing a fortnight back the death of M. Dollfus, the well-known and exceedingly able supporter of liberal commercial policy. It was not that gentleman, whose Christian name is Jean, but his brother Emile who died. In learning that the "good cause" is not called on to deplore the loss of so distinguished a partisan as M. Jean Dollfus, your readers will, I am sure, rejoice exceedingly. He is indeed a "tower of strength" to that cause, not only from the brilliant talent with which he defends it, but from the fact that he is a

manufacturer, and that, consequently, his testimony to the folly of maintaining prohibitions and excessive protective duties is of the very highest importance. "Not only," writes a friend of his, "is he living, and full of life, but his ardour for free-trade policy has in no respect declined, and he will soon begin a new campaign in support of it." It was not long since that he wrote two excellent articles in the *Journal des Debats* against prohibitions. As to his deceased brother, though a clever man, he was unfortunately a prohibitionist, and from a love of vain popularity enrolled himself in the band of fanatic prohibitionists of which that most sapient of mortals, M. Mimerel, is the head. The famous M. Thiers, who, as you know, is a great anti-free-trade man, excited, with that want of proper feeling for which he is notorious, M. Emile Dollfus to write against his brother Jean, on tariff questions; but M. Jean Dollfus completely answered him, displaying as he did so all his wonted ability, and much dignity.

The quantity of land which is being this year cultivated with cotton in Algeria is 2,058 hectares (5,145 acres), and is the largest yet attained. But, unfortunately, the crops are stated to have suffered from drought.

The publication of the Chinese treaty is looked forward to with great interest. It is considered probable that the opening up of China will cause the French to make greater efforts than they have ever yet done to extend their commercial relations in that and other Asiatic countries.

The Coal Mine Company of Azincourt has applied to the Government to grant it a concession of about fifteen square miles in the villages of Marquette, Mastaing, Emerchicourt, Auberehcourt, and seven others.

The "Roman Railways Company" of M. Mires is now issuing 40,000 bonds of 20*l* each. It is reported that the Papal Government makes some objection to this issue.

## Correspondence.

### THE LIVERPOOL BOROUGH BANK.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your article of the 4th instant, on the trial of Mr Dixon, one of the directors of the Borough Bank of Liverpool, your principles of law, and your principles of morals, are alike unobjectionable,—but you have not applied yourself to an independent examination of the facts of the case: you have joined in the justly popular cry for vengeance on guilty directors, without discriminating your victim,—and so have fallen into the worst species of injustice a public journal can commit; you have preached truth and righteousness to the condemnation of an innocent man.

Your moral estimate of the case is grounded on three suppositions: 1st, that Mr Dixon knew the bank to be insolvent in July, 1857, when the last report was made; 2ndly, that he knew the dividend of the past year to have been paid out of capital, and concealed or misrepresented that condition of things; and 3rdly, that legal publication of the bank report to such persons as the plaintiffs in the case, persons in the condition of warehousemen, was made by Mr Dixon and his co-directors, and made with guilty knowledge and fraudulent intent. Now, one and all of these supposed facts are disproved by the evidence.

I. The only knowledge Mr Dixon had, or could have had, of the condition of the bank at the time of the report, was derived from a statement furnished to him by Mr Smith the manager, and presented in court. Upon that statement, and upon the report in connection with that statement, the whole case depends. From it Mr Dixon concluded that the losses, incurred in 1854, if realised at once might affect the capital of the Bank to the extent of 58,000*l*; and of that 58,000*l*, 25,000*l* were a cautionary addition by himself, over and above what appeared the whole possible loss according to the figures furnished by the manager. Instead, therefore, of the knowledge of its insolvency, which you ascribe to him, the worst Mr Dixon could then know of the bank was that 58,000*l* out of a capital of 1,000,000*l* might be absorbed; whilst it was certain that "the net profits of the past year, after payment of all expenses of management, and after deducting 45,825*l* 2*s* 1*d* for losses by bad debts *incurred during the same period*, amounted to 69,318*l* 12*s* 8*d*. On this last statement, taken from the report, the Judge remarks: "No doubt that is quite correct."

The Judge in his charge, of which I send you a copy, declares the whole of Mr Dixon's case to rest on the statement furnished to him by the manager, and on the true meaning of the report in connection with that statement; and he tells the jury to dismiss from their minds the state of things discovered afterwards, "and which there is no reason to suppose Mr Dixon was acquainted with at the time." Of such knowledge he does more than declare there was no evidence: "So far as the evidence goes, it is directly the contrary."

II. In that condition of the bank's affairs, Mr Dixon was of opinion that no dividend ought to be declared. To that opinion it is to be wished that he had steadily adhered. It may prove him to be an unsafe banker, but it cannot prove him to be a dishonest man, that he yielded this opinion to considerations of which the Judge speaks in this way:—

"This was at a time when the bank was believed to be solvent, and when there was no reason at all to suppose it was not solvent. You must look like men of sense on things of this kind, and give them a reasonable consideration, and consider how far people should not take into consideration, if they had not declared a dividend, and declared the whole thing insolvent, what would have occurred. You must give a reasonable consideration to it."

Whether that dividend was properly or improperly declared, is not the question,—but whether the circumstances under which it was declared

were dishonestly withheld in the report,—that is, intended by the defendant to be concealed from the shareholders. On this point the Judge remarks:—"Gentlemen, you must not be misled about this dividend. A great deal was said about it; but it has nothing to do with the matter. The question is, whether there was or not a false or fraudulent representation contained in that paper; and whether it was a wise or prudent thing to do to declare this dividend, is a matter that has nothing to do with it, and which you have no concern with. That is entirely a bye matter."

Now, was the fact concealed from the shareholders, that after the payment of the dividend the capital of the bank would not remain intact? We have seen that the profits of the bank in the past year, on its then capital, were large and legitimate. But the report declares that in liquidating the accounts of 1854, "heavier loss had been sustained in the realisation of the assets then taken over, than could possibly have been anticipated." In consequence, the directors announce a reduction of dividend from 7 to 5 per cent. on grounds which amount to this—that more than 5 per cent. ought not to be paid, because "taking even the most favourable view of the liquidation of those accounts, the whole of the reserve fund will be required to meet the losses incurred,"—and that they are not required to divide (out of the profits, observe, of the past year on the then capital) less than 5 per cent., because, "taking the most unfavourable view consistent with probability, the 'good current business of the bank will, in their opinion, be sufficient to admit of the regular continuance of the dividend, without encroaching on the capital at the same period in the coming year.'" Now if it is declared in the report that, under the most favourable circumstances, the whole of the reserve fund must be considered as lost, is it left doubtful, to any man of common sense, that, under the less favourable circumstances which are declared to be possible, and which every one must know to be in some measure certain, the capital must be touched?

Mr Editor, towards such a statement as the one in question I am in the position of any ordinary reader; I have no more knowledge of such transactions than any non-mercantile man of ordinary intelligence; I am a layman in such matters, and by that report it would have appeared to me clearly implied, that in the year to which the report relates the whole capital was not intact,—but that a reduced dividend was paid because the directors had full grounds of hope, grounds declared by the Judge to be made good by the evidence, that the legitimate profits of the bank on its existing capital, would more than enable them to make that dividend in "the next" and future years, without further trenching upon it. The Judge says:—"If you read this correctly and accurately, you will see that what is there really stated is, that in the opinion of the directors there would be sufficient to admit of the actual continuance of the dividend, without encroaching on the capital in the same period of the coming year; and undoubtedly that statement is a statement, that we expect in the ensuing year there will be no necessity to encroach on the capital, if the profits are continued; and according to the evidence of Mr Dixon there is nothing to contradict that that is so. But then it is said, that the statement would induce any one to suppose, that the then present dividend was not taken out of the capital; and that is where the supposed sting of the matter is. You will find in one moment that the rest of the report would certainly not induce any one to purchase in this company; because it says, 'In laying this statement before the shareholders, the directors desire strongly to impress upon them that its unsatisfactory character is to be attributed to the affairs of 1854; and that, apart from these, the sound and legitimate business of the bank would have enabled it to pay the ordinary dividends, and also to add largely to the reserve fund, notwithstanding the losses that have been incurred subsequently to that year.' Undoubtedly the evidence is, that that is correct."

It must be admitted that the fact that the capital could not then be considered intact, is not made more prominent than is consistent with the clear implication of it to any man of ordinary experience and understanding in such matters. The question is not whether a higher courage, with less regard for the interests of the shareholders, would not have made a more open declaration of it,—but whether it is studiously and fraudulently concealed. I insist upon no more than that it is distinctly conveyed in the report, to any man who could be supposed to consider himself competent to examine such a document. Mr Dixon himself consented to the payment of a dividend only on condition that in the report the capital should not appear intact. "I acceded to it only on the understanding recorded on the minutes, that the statement to the shareholders should contain a full and correct disclosure of the position of the bank, even although it should disclose [that is, should have to disclose] the fact that the dividend was declared out of capital. The report that has been presented, well examined, shows the fact, although I do feel that it does not make the statement in the broad terms that would have been adopted if the intention had been to state that there was a very handsome surplus." On this last clause in Mr Dixon's speech, the Judge remarks that but for it he would have said there was no case to go to the jury,—that it alone made the meaning of the report, so far as Mr Dixon was concerned, a matter for the jury, and not for him, to decide upon,—and that without it, that is on the report itself, he, the Judge, would have stopped the case. But Mr Dixon's honesty, not a possible interpretation of the report, was the matter legally at issue. And what does the clause amount to, but a solemn declaration of his belief that the report did contain a correct disclosure of the position of the bank, and had no tendency to deceive or mislead any person at all conversant with business, along with a candid acknowledgment that, though distinctly implied and conveyed, this state of things was not dwelt upon, nor made more prominent than was required for that distinct conveyance and implication?

III. But it may be said, that though of no doubtful significance to persons conversant in such matters, the report might readily be misunderstood by, and therefore was liable to mislead, persons in the condition of the plaintiffs, warehousemen and the like: and no doubt if it could be proved that the report was drawn up with a view to such persons, and was prepared and published accordingly, the case, though the exact meaning would remain the same, would wear a very different moral complexion. But there was no evidence whatever that the report was designed for other persons than



the existing shareholders, or that beyond these any publication was made of it, except to persons professionally skilled and sharp-sighted in such matters. It is given in evidence that sharebrokers might on application at the bank obtain a copy of the report; there is no evidence that persons in the condition of the plaintiffs could so obtain it. Now, sharebrokers are professionally conversant with all kinds of stock, and everything relating to them, and are professional advisers in such matters to those who buy through their agency. To make publication to such persons, and to them and the shareholders the publication was confined, was to make it to the very persons who have the keenest and most suspicious intelligence in such matters, and who, of all the community, were the least likely to be misled by the statements it contained. It is in evidence that the plaintiffs obtained a copy of the report through their broker, Mr Byrne. Why were they not asked, whether they consulted their broker on the goodness of the bank shares at the market price, after the depreciation they had suffered from the unfavourable character of the report, —and whether he, fully understanding the report, as Mr Dixon says he honestly wished him to understand it, did not advise them that, notwithstanding actual and contingent losses, the shares were depreciated below their just value, and were likely to prove good investments? There would seem to be little doubt, that on this understanding of the case, which was the understanding of the directors themselves, the plaintiffs bought as speculators. It is in evidence that Mr Tinley, a sharebroker, obtained a copy of the report on application at the bank; and this is the only proof of publication. Why was not Mr Tinley asked, whether he would have inferred from the report that the capital of the bank was intact, and upon that ground and understanding would have advised his clients or customers to invest in its shares? My argument is, that the report could not have misled persons of ordinary commercial intelligence; and that, beyond the shareholders, no publication was made of it except to persons of the most sharpened intellect in such matters.

Sir, it is unfortunately not difficult to understand the verdict of the jury. This bank had grossly lent itself to overtrading. That cannot be denied; and it will prove an inextinguishable sorrow to some of those whose names have appeared in connection with the management, but whose only error was that they trusted too much to the wisdom and prudence of others, and suffered their names to be used as guarantees for a safe and legitimate transaction of business, in regard to matters of which they could not have personal knowledge. This was a grievous error, on no account to be concealed or extenuated, though some of the men who committed it were led into it, not by selfishness, but from generosity and self-sacrifice. From the overtrading, which this bank aided and abetted, lamentable evils ensued, of which its own failure and the consequences are only a part. That was heavy wrong; but it was not the wrong for which Mr Dixon was upon his trial. The charge against him was, not that the bank of which he was a director stimulated overtrading, but that he published a falsehood with guilty knowledge and fraudulent intent. The jury were inflamed, and no doubt justly indignant at the enormous amount of suffering occasioned by reckless overtrading: here was a director in their hands of a bank that had grievously offended in that way: it is an offence most deserving of punishment, and yet most difficult to punish: now was an opportunity: but they could punish him, and the class he represented, only by declaring him *intentionally false and fraudulent*, —and they found accordingly. In this they committed a worse offence than any that has been brought home to the directors: for it would seem impossible to doubt, upon the evidence, that Mr Dixon meant to be honest, and believed himself to be the honest. But this is the wild, impulsive way in which what we call justice is performed. Evils go unpunished until they become intolerable; then arises an instinct of rage, just in its sentiment, blind in its directions, —and the first victim that offers is made a symbol of the crying evil, condemned and sacrificed. He is condemned on a charge to which he can justly plead innocent, and for an offence which he did not commit. —I am, Sir, your's respectfully,

September 14, 1858.

A LIVERPOOL MAN.

[Long as this defence is, we gladly give it insertion. At the same time we must remark, without entering into a discussion of the evidence, that a perusal of it satisfied our minds that the jury could come to no other conclusion than they did, —even confining themselves strictly to what occurred before the publication of the report. As the matter is to come again before the courts of law, we do not wish to prejudice it by any discussion now, but in the face of the above letter we feel bound to say thus much. As long as the verdict of an able and intelligent jury is undisturbed, matters of fact as found by them must be accepted as such. There are, however, some general points of interest arising from the case upon which we propose to remark.]

COMMERCIAL AND MISCELLANEOUS NEWS.

The Paris flour market was dull last week; buyers were few and the bakers were waiting a further decline in prices. At the last market the four marks were more offered, and some sales were effected for delivery at 51f 50c the sack of 157 kilogrammes. Second quality is quoted at from 48f to 49f; and third, 47f. The Paris corn market was sparingly supplied with wheat, and prices were firm at an advance of 50c the hectolitre. The market was chiefly supplied from Burgundy, the farmers in Lorraine finding it more advantageous to sell to Alsace; the farmers in Picardy sell to the northern departments, and the farmers in the west send their corn to Nantes. Oats have declined in price. The price of beef and mutton was lower at the last market of Sceaux, but the Paris butchers have not made a proportionate reduction to their customers. The accounts of the potato crop are most favourable, and as there is a large quantity of potato flour on hand in Paris it is expected that prices will be moderate. There was not much business transacted in the Paris sugar market last week. Beetroot sugar, 4th quality, is quoted

at 140f to 141f, and colonial 130f to 131f; refined sugars are in good demand at from 138f to 170f the 100 kilogrammes. Rape oil, which was firm at the beginning of the week, was feeble at the end. Accounts from the silk-growing departments announce firmness in the market. There was a great number of both buyers and sellers at the fair of Montelimart last week. Prices of silk varied from 45f for very inferior quality to 72f the kilogramme for choice samples. The market of Romans on Monday was animated, and prices varied from 50f to 63f the kilogramme. The market at Lyons is calmer, but Marseilles preserves all its activity. At the last meeting of the ironmasters at Besancon the price of pig iron was reduced from 185f to 175f, but there are no buyers to be found at that price. There is no business doing at the wine market of Bercy, buyers holding off until after the vintage. At Pezenas old wine, rich in colour, is firm, at from 100f to 180f the cask of 700 litres; ordinary quality is quoted at from 136f to 140f. 10f the hectolitre will be the probable price for the best quality of new wine in the months of November and December next, and 8f for inferior quality. The demand for alcohols is dull in Paris, nor is there any appearance of a change for the better. Languedoc spirit is quoted at 75f the hectolitre in bond, with few buyers. Beetroot spirit, 90 degrees, maintains the price of 54f the hectolitre with difficulty. Languedoc spirit is quoted at Beziers at 62f 50c the hectolitre for delivery.

The letters at hand from New York this week show considerable heaviness in trade generally. The official statement of imports and exports from the 1st of January to the 26th ult. stands thus:—

Import entries of foreign merchandise (specie and bullion excluded) since Jan. 1.....	dols.
.....	97,628,292
Against same time last year.....	170,308,818
Decrease.....	72,680,526
Exports of domestic produce and miscellaneous goods for the same period	40,993,774
Against same time last year.....	48,640,717
Decrease.....	7,646,943
The export of specie for the same period was.....	17,370,690
Against same time last year.....	32,045,302
Decrease.....	14,674,612

A Portuguese decree has been issued, reducing for a period not to exceed the end of May, 1859, the import duty on foreign rice to 600 reis per 100 lbs weight, and permitting during a similar period the free importation into the kingdom of Portugal of grain of all kinds and all sorts of leguminous seeds.

The annual return of the commerce of Bengal has been published. It includes the mutiny year from beginning to end, from 1st May, 1857, to 30th April, 1858. The exports were:—

	1856-57.	1857-58.
Merchandise.....	£ 13,664,791	£ 13,381,049
Treasure.....	998,953	859,691
	14,663,744	14,240,740

Showing a decrease of 423,004 sterling. This decrease is entirely in the trade with Great Britain, France, and North America, the exports to Great Britain having, for instance, sunk from 4,666,563l to 3,895,866l. The decrease has been principally in—

	1856-57.	1857-58.
Sugar.....	£ 1,662,499	£ 1,053,329
Cotton.....	211,562	104,442
Silk piece goods.....	317,494	202,379
Gunny.....	262,397	112,949
Mustardseed.....	119,426	35,034

The total decrease, considering the circumstances of the year, is very small, but it would have been much greater but for one item. The export of opium, a Government manufacture, increased by nearly a million. We exported in

1856-57.....	3,823,803	1857-58.....	4,746,082
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Imports on the other hand increased—

	1856-57.	1857-58.
Merchandise.....	£ 8,024,178	£ 7,407,424
Treasure.....	6,676,053	7,907,088
	14,700,231	15,214,512

Showing an increase of 514,281l, more than balancing the decrease in exports. The increase is, however, only in treasure, which has at last actually exceeded the entire import in goods.

The half-yearly court of the Proprietors of the Bank of England took place on Thursday, Mr Sheffield Neave, the Governor, presiding. The profits for the six months ending August 31 were stated to be 628,770l, making the rest on that day 3,676,868l. A dividend at the rate of 4½ per cent. for the half-year was declared, leaving the rest 3,021,933l.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 28th day of August, 1858:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	£ 306,485	£ 429,262	£ 286,610
Royal Bank of Scotland.....	180,000	411,802	336,598
British Linen Company.....	438,024	472,410	335,576
Commercial Bank of Scotland.....	37,880	471,526	257,742
National Bank of Scotland.....	297,024	387,732	217,564
Union Bank of Scotland.....	454,146	525,197	210,008
Aberdeen Town & County Banking Company.....	701,331	111,239	641,47
North of Scotland Banking Company.....	154,319	19,647	69,215
Dundee Banking Company.....	3,451	40,146	2,845
Eastern Bank of Scotland.....	3,636	31,247	21,782
Western Bank of Scotland.....	337,938	16,996	837
Clydesdale Banking Company.....	210,845	30,886	190,152
City of Glasgow Bank.....	7,921	24,109	22,975
Caledonian Banking Company.....	5,434	6,695	3,475
Central Bank of Scotland.....	4,293	5,290	28,22

**To Readers and Correspondents.**

Communications must be authenticated by the name of the writer.

W. AND E. B.—No. The new law affects only drafts or orders for the payment of money "TO THE BEARER ON DEMAND," which were previously exempted from the stamp duty. In the case supposed, the bill given in payment is subject to the old ad valorem stamp, and is in no way affected by the new Act.

ALPHA.—With regard to the statement in the French work on Political Economy as to the English falsification of the tables of exports to and imports from Russia,—we have every reason to believe it a pure fable.

**The Bankers' Gazette.**

**BANK RETURNS AND MONEY MARKET.**

BANK OF ENGLAND.

(From the GAZETTE.)

As ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of September, 1858.

**ISSUE DEPARTMENT.**

Notes issued.....	£ 32,433,960	Government Debt .....	£ 11,015,100
		Other Securities .....	3,459,900
		Gold Coin and Bullion .....	17,958,960
		Silver Bullion .....	...
	32,433,960		32,433,960

**BANKING DEPARTMENT.**

Proprietors' Capital .....	£ 14,553,000	Government Securities (including Dead Weight Annuity) .....	£ 10,970,514
Rest .....	3,696,116	Other Securities .....	15,311,274
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	8,041,078	Notes .....	12,279,970
Other Deposits.....	12,201,959	Gold and Silver Co'n.....	689,955
Seven Day and other Bills.....	759,560		
	39,251,713		59,251,713

Dated the 16th September, 1858. M MARSHALL, Chief Cashier.

**THE OLD FORM.**

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

<b>Liabilities.</b>	£	<b>Assets.</b>	£
Circulation (including Bank post bills).....	20,913,550	Securities .....	26,203,788
Public Deposits .....	8,041,078	Bullion .....	18,648,915
Private Deposits.....	12,201,959		
	41,156,587		44,852,703

The balance of Assets above Liabilities being 3,696,116*l*, as stated in the above account under the head REST.

**FRIDAY NIGHT.**

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

An INCREASE of Circulation of .....	£ 129,513
An INCREASE of Public Deposits of .....	505,345
A DECREASE of Other Deposits of .....	65,087
A DECREASE of Securities of .....	26,173
An INCREASE of Bullion of .....	609,450
An INCREASE of Rest of .....	3,506
An INCREASE of Reserve of .....	469,020

A further great increase has taken place in the Bank's available resources, owing chiefly to the steady influx of the revenue. The addition to the bullion is extraordinarily large, and tallies pretty nearly with the sum known to have been sent into the Bank during the week referred to.

The subjoined table embodies a summary of information which suggests much material for study, and is likely to prove of great practical utility. It affords at a glance a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, and the quotations of exchange on the three chief continental markets, at the dates of the three last years corresponding with the present week. We propose to furnish a similar comparative table in each future number of the ECONOMIST:—

At corresponding dates with the present week .....	1855.	1856.	1857.	1858.
Circulation, including bank post bills .....	20,606,960	20,638,869	19,656,279	20,913,550
Public deposits.....	7,838,531	6,699,292	7,658,478	8,041,078
Other deposits .....	11,146,762	9,575,564	9,189,187	12,201,959
Government securities .....	12,799,368	11,964,953	10,593,653	10,970,514
Other securities .....	17,388,784	16,924,279	18,064,052	15,311,274
Reserve of notes and coin .....	7,695,985	6,864,620	6,829,636	12,969,925
Coin and bullion .....	13,698,455	12,141,310	11,218,461	18,648,915
Bank rate of discount.....	4½	4½	5½	3
Price of Consols.....	95½	94½	90½	97½
Exchange on Paris (short) .....	25.5 to 71	25.25 to 30	25.20	25.15 to 20
Ditto Amsterdam ditto .....	11.1½ to 16	11.15	11.16 to ½	11.16 to 17
Ditto Hamburg (3 months) .....	13.94	13.7 to 7½	13.7½ to 8	13.8½

Premising that in September, 1855, the struggle was going on before Sebastopol; that in 1856, a British State loan of five millions had just been paid up, and extraordinarily extensive shipments of silver to the East were in progress; and that in September, 1857, the course of monetary and commercial affairs was disturbed by the news of the mutinies in India—we would call attention to the several features of interest presented by these comparative figures. *In primis*, it is surprising to observe how unimportant are the fluctuations in the actual circulation, whether the nation is at war or at peace, whether the money market is easy or tight. The

comparison of the public deposits suggests satisfactory inferences as to the present position of the national exchequer, consequent upon the liberal commercial policy which it has been the pride of the successive Governments of this country to foster. The movement of the "other" deposits shows that bankers and other holders of money cannot find employment for it; that of the "other" securities attests, in its turn, the inadequacy of the commercial demand; the enormous comparative addition to the unemployed "reserve" in the banking department exhibits the inevitable result of this languor of demand and abundance of supply; the favourable quotations of the exchanges warrant a belief that the existing enormous stock of bullion will be not only maintained, but considerably increased. Finally, the comparative smallness of the Bank's stock of Government securities is a strong point in favour of the funds; for, as a matter of course, the Bank, in the present state of their till, would be glad to absorb Government securities, though they are perhaps unwilling to pay the existing high rates for them. That which trade cares not now to absorb, may hereafter conduce to the promotion of enterprise of a merely speculative character.

Increased ease has prevailed this week in the money market. The rates of discount for first-class bills, which have stood of late at 2½ to 2¾ per cent., are now only 2¼ to 2½ per cent., and the supply of money is extremely large, especially if we consider the advanced period of the quarter. During the month or six weeks immediately preceding the payment of the dividends, a large amount of business is usually carried to the Bank, but no such feature is now presented, the terms in the open market being relatively so much lower. Probably the increased ease noticed during the last few days is in great part occasioned by the enormous influx of gold. For every 100*l* worth of gold sent into the Bank, notes to a corresponding amount are, of course, created. The floating supply, already unusually large, is thus greatly increased. Discussions are beginning to be heard as to the probability of a reduction of the rate of discount of the Bank of England from 3 to 2½ per cent. We incline to the belief that no change will be made for the present.

On Monday next falls due an instalment of 25 per cent., or say 790,000*l*, on the second Indian loan, leaving 50 per cent. still to be met. The next subsequent call upon the market in connection with the new loans will be on the 8th October, when the Turkish loan of three millions will require 15 per cent., or 450,000*l*.

A good deal of discussion is going on as to the prospect of the absorption of the two millions, forming the second series of the Turkish loan. The holders of the present issue have the option, until the 8th October, of taking up a sum equal to two-thirds of the amount now held. Much will depend upon the course of the market for the new scrip between the present date and the 8th October. At present the more general impression appears to be that a portion of the two millions will be taken up, in addition to the three millions already subscribed for.

The Committee of the Stock Exchange to-day fixed Tuesday next as special settling day for the scrip of the new Turkish loan.

An increased demand for investment on the part of the public forms an important feature. During the last week, numerous purchases of the Indian loans, English guaranteed and preferential railway stocks, colonial and foreign state bonds, and Indian and Brazilian railway shares, have been effected. This absorption of securities of course adds still further to the mass of money afloat in the Stock Exchange, and it is, consequently, very difficult to lend money upon English Government securities even at the low rate of 1½ per cent. per annum. The season of the year is adverse to the development of any important speculation in the Stock Exchange; but, if former experience is to be taken as a guide, the plethora of money will yet lead to great speculative activity, possibly to inflation.

The amount of gold known to have been sent into the Bank since the date of the return given above is 120,000*l*, inclusive of 40,000*l* sent in this day.

Very large quantities of specie, including about 600,000*l* in Australian gold, the arrival of which was noticed in our last impression, came actually to hand this week. The other imports newly announced this week comprise only 58,000*l* from New York, and 25,000*l* in Russian coin. This after-



noon, however, news was received of the arrival of the Magdalena, from the West Indies, with 150,000*l* in gold and silver. The exports of the precious metals this week have been very limited.

The amount of specie and bullion shipped by the Calcutta and China packet, which will leave on Monday, is only 27,179*l*. There is no prospect of a resumption of the flow of silver Eastwards.

The exchanges between London and the leading continental cities have this week exhibited a rather less favourable tendency. Somewhat lower rates have been established for bills on Holland, Belgium, Frankfort, Hamburg, and Paris. The general level of the quotations, however, is still satisfactory.

The half-yearly dividend court of proprietors of the Bank of England was held yesterday. The net profits of the half-year ending 31st August last were stated at 628,770*l*, by which the "rest" was raised to 3,676,868*l*. A half-yearly dividend of 4½ per cent. (being at the rate of 9 per cent. per annum) was declared, after payment of which the "rest" will remain at 3,021,983*l*. This rate of distribution is regarded with satisfaction by the proprietors, especially considering the state of the money market and the inability of the Bank to get any discount business of importance. To pay the dividend now declared, however, the balance brought forward from the previous half-year is trenced upon to the extent of about 18,000*l*.

The directors of the Ottoman Bank have this day issued their report, in anticipation of the meeting called for the 22nd inst. This document recapitulates the part taken by the Bank in the negotiation of the new Turkish loan, the banking business connected with which will be conducted through them. It is also mentioned that the general manager, Mr Falconnet, has been nominated by the Sultan a member of the Council of Credit, instituted for the purpose of carrying into effect the financial reforms of the empire, and that he has also been appointed on behalf of the bondholders one of the commissioners for receiving the revenues hypothecated for the loan. Confidence is expressed that the reforms inaugurated will result in the placing of the finances of Turkey upon a sound basis. The balance to the credit of the profit and loss account, to the 30th June last, including the balance of 1,165*l* 10s 8d brought forward, is 12,358*l* 12s 5d. In arriving at this amount, it is to be remarked that the balance of the exchange account of the Constantinople branch has been estimated at 164 piastres per £ sterling, the rate on June 30th, but a very considerable fall in the exchange has taken place since that date. This movement is, of course, greatly in favour of the bank. Looking to the present financial position of the bank, and to the profits which must accrue during the current half-year, the Directors have no hesitation in recommending the distribution of interest on the capital at the rate of 5 per cent. per annum, free of income tax, on account.

The Directors of the Ionian Bank yesterday declared a half-yearly dividend at the rate of 5 per cent. per annum.

As the belief becomes stronger that the injury to the Atlantic cable has occurred at a great distance from land, the shares of the Company continue to fall. The quotation this afternoon was only 330*l* to 370*l* per 1,000*l* share.

At Paris to-day (Friday), the closing quotations of the Bourse were as follows, viz. :—Three per Cent. Rentes, for money, 72.75; ditto, for account, 72.95; ditto, Four-and-a-Half per Cents., for money, 96. Compared with the closing quotations of last Friday, the Three per Cents. present a fresh advance of ½ to ¼ per cent., making a total rise of 4½ per cent. in the seven weeks during which the upward movement has been continuous. On Tuesday the price for the account reached 73.20. The general position of the Bourse is still described as highly favourable.

The English funds have exhibited a steady upward tendency. Yesterday morning Consols touched 97½ for the 12th October. The advance has been met by a few realisations, partly in connection with the payments on the Indian and Turkish loans; and the closing quotations this afternoon were 97¼ for money, and 97¼ to ¾ for the account. These prices, however, are still ½ to ¼ per cent. above those of last Friday, and the market retains decided steady-

ness of character. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day :—

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	97	97½	97½	97½	32s pm
Monday.....	97	97½	97½	97½	32s pm 35s pm
Tuesday.....	97	97½	97½	97½	32s pm 35s pm
Wednesday.....	97	97½	97½	97½	33s pm 36s pm
Thursday.....	97	97½	97½	97½	36s pm
Friday.....	97	97½	97½	97½	32s pm 37s pm

  

	Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account ..	97 ½	97 ½	97 ½	97 ½
— money ..	97 ½	97 ½	97 ½	97 ½
New per cents ..	97 ½	97 ½	97 ½	97 ½
5 per cent. reduced.....	97 ½	97 ½	97 ½	97 ½
Exchequer bills.....	March	31s 34s p	31s 34s p	31s 37s
— June	22s 25s p	22s 25s p	22s 25s p	22s 25s p
Bank stock ..	227 29	227 29	227 29	shut
East India stock ..	214 17	214 17	214 17	216 19
India loan.....	—	—	—	—
Spanish 3 per cents.....	45 ½ 6 ½	45 ½ 6 ½	45 ½ 6 ½	46 ½
— 3 per cents, new def..	29 ½	29 ½	29 ½	29 ½
Passive ..	11 ½	11 ½	11 ½	11 ½
Portuguese 3 per cents, 1853 ..	45 ½ 6 ½	45 ½ 6 ½	45 ½ 6 ½	46 7
Mexican 3 per cents ..	21 ½	21 ½	21 ½	21 ½
Dutch 2½ per cents ..	65 ½ 6 ½	65 ½ 6 ½	65 ½ 6 ½	65 ½ 6 ½
— 4 per cents.....	101 ½ 2 ½	101 ½ 2 ½	101 ½ 2 ½	101 ½ 2 ½
Russian 4½ stock ..	100 101	100 101	100 101	100 101
— 5 per cent ..	110 11	110 11	110 11	110 12
Sardinian stock ..	91 ½ 2 ½	91 ½ 2 ½	91 ½ 2 ½	92 3
Peruvian 4½ ..	89 ½ 9 ½	89 ½ 9 ½	89 ½ 9 ½	91 2
— 3 per cent.....	69 ½	69 ½	69 ½	71 2
Venezuela ..	38 9	38 9	38 9	39 ½ 4 ½
Spanish certificates.....	5 ½	5 ½	5 ½	6 ½
Turkish loan, 6 per cent.....	95 ½ 3	95 ½ 3	95 ½ 3	96 ½ 7
New ditto, 4 per cent ..	104 ½	104 ½	104 ½	104 ½

The "signs of a tendency towards recovery," noticed in our last impression as "generally observable" in the market for British railway shares, have this week become much more marked. An extraordinary degree of buoyancy has prevailed, purchases being freely effected both by operators for the rise and by other parties desirous of covering previous speculative sales. To-day the market has been somewhat dull, yet the closing quotations, compared with those of last Friday, show a rise of no less than 4 per cent. in Caledonian stock (after making allowance for the deduction of the dividend), 3½ per cent. in Great Northern, 2½ per cent. in London and North-Western, 2¼ per cent. in Berwick and York and North Midland, 2 per cent. in London and South-Western and North British, 1½ to 2 per cent. in South-Eastern, 1½ per cent. in Eastern Counties, 1 per cent. in Lancashire and Yorkshire and Midland, ½ per cent. in Great Western, &c. The rise, in fact, has been general; and, apart from occasional pauses in speculation, the tendency seems still favourable. The traffic, though not altogether satisfactory, presents a gradual revival, that of the London and North-Western being the principal exception. The traffic of the Midland Company remains prominently good. It is remarked, however, as significant of the deeply-rooted distrust of the present system of railway finance, that the investments of the public are principally confined to preferential and guaranteed railway stocks. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day :—

	RAILWAYS.	
	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter ..	90 2	90 2
Caledonian ..	83 ½	87 ½ ¼ xd
Eastern Counties.....	59 ½ 60 ½ xd	61 2
East Lancashire ..	90 2 7n	90 2
Great Northern ..	98 ½ 9 ½ xd	102 3
Great Western.....	50 ½	50 ½ 1
Lancashire and Yorkshire.....	93 ½ 4 xn	94 ½ 5
London and Blackwall ..	5 ½ 6 ½	5 ½ 6 ½
London, Brighton, and S. Coast	108 ½ 9 ½	109 ½ 10 ½
London and North-Western...	88 ½ 2 xd	90 ½ 1
London and South-Western...	91 ½ 2 ½	91 ½ 4 ½
Midland ..	95 ½ 6 xd	96 ½ 7
North British ..	55 ½	57 ½ 6 ½ xd
North Staffordshire.....	5 ½ 6 ½ dis	5 ½ 6 ½ dis
Oxford, Worcester, & Wolver.	26 7	26 8
South-Eastern ..	70 ½ 1 ½	71 2 2 xd
South Wales.....	76 8 x 25s	76 ½ 7 ½
North-Eastern, Berwick stock	90 ½ 1	92 ½ 3 ½
North-Eastern, York stock ..	71 ½ 2	73 ½ 4 ½

  

FOREIGN SHARES.	
Northern of France.....	58 ½ 2 ½
Eastern of France ..	29 ½ 30 ½
Dutch Rhinish.....	4 ½ 5 ½ dis
Paris, Lyons, & Mediterranean	34 ½ 7 ½
East India ..	104 5
Madras ..	18 ½ 9 ½
Paris and Orleans ..	54 6
Western & N.-Wstrn of France	24 ½ 5 ½
Great India Peninsular ..	21 ½ 8
Great Western of Canada.....	17 ½ 18 ½

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

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns for days of the week (Sat. to Fri.) and rows for various stock types including Bank Stock, Consols, and India Stock.

PRICES OF FOREIGN STOCKS.

Table with columns for days of the week (Sat. to Fri.) and rows for various foreign stocks such as Austrian Bonds, Brazilian 5 per cent, and Spanish 3 per cent.

COURSE OF EXCHANGE.

Table with columns for Time, Tuesday, and Friday, and rows for various cities including Amsterdam, Rotterdam, and London.

FRENCH FUNDS.

Table with columns for Paris and London at different times (Sept. 13, 14, 15, 16, 17) and rows for various French funds.

AMERICAN STOCKS.

Table with columns for Redeemable and Sept. 17, and rows for American stocks like United States 6 per cent Stock and Alabama 5 per cent.

Table with columns for Shares, Paid, and Price, and rows for Canadian Securities like Canada 100 and Canada Government 6 p Cts.

JOINT STOCK BANKS.

Table with columns for No. of shares, Dividends, Names, Shares, Paid, and Price per share, listing various joint stock banks.

INSURANCE COMPANIES.

Table with columns for No. of shares, Dividend, Names, Shares, Paid, and Price per share, listing various insurance companies.

DOCKS.

Table with columns for No. of shares, Dividend, Names, Shares, Paid, and Price per share, listing various docks.



FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Latest Date	Rate of Exchange on London	Term
Paris	Sept. 16	25 20	3 days' sight
—	16	25 2½	3 months' date
Antwerp	16	25 15 25 17½	3 days' sight
Amsterdam	14	11 80	3
—	14	11 72½ 11 75	2 months' date
Hamburg	14	13 7	3 days' sight
—	14	13 5½	3 months' date
St Petersburg	14	35½	3
Lisbon	9	53½	3
Gibraltar	4	50½	3
New York	5	109½ 110	60 days' sight
Jamaica	Aug. 10	2 per cent. pm	30
—	10	1½ per cent. pm	60
—	10	1 per cent. pm	90
Havana	23	15½ 16 per cent. pm	90
Rio de Janeiro	8	26d	60
Bahia	12	25½d	60
Pernambuco	15	25½d	60
Buenos Ayres	July 28	64s	60
Singapore	15	4s 4½d	6 months' sight
Ceylon	Aug. 10	6s	6
Bombay	9	2s 0½d	6
Calcutta	8	2s	6
California	—	—	60 days' sight
Hongkong	July 22	4s 5d ½	6 months' sight
Mauritius	June 10	par	90 days' sight
—	10	½ pm	60
Sydney	16	½ pm	30
Valparaiso	130	45d 45½d	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25-17½ per 1l sterling. On comparing these rates with the English Mint price of 3/ 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

By advices from Hamburg the price of gold is 427½ per mark, and the short exchange on London is 13.7 per 1l sterling. Standard gold at the English Mint price is therefore about 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 109¾ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

The Commercial Times.

COMPULSORY PREPAYMENT OF POSTAGE ON LETTERS FOR BARBADOES, TRINIDAD, AND ST HELENA.—On the 1st October next, and thenceforward, the compulsory prepayment of postage will be extended to all letters addressed to Barbadoes, Trinidad, and St Helena. The postage also of letters posted in those colonies, addressed to the United Kingdom, will be required to be prepaid by the senders.

REDUCTION OF POSTAGE ON LETTERS TO CUBA.—On the 1st October next, and thenceforward, the postage upon letters conveyed by packet between the United Kingdom and Cuba will be reduced to the uniform British rate of one shilling and sixpence per half-ounce letter, increasing according to the usual scale. This postage must be paid in advance, or the letters will not be forwarded.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
<b>SOUTHAMPTON STATION.</b>		
Portugal, Spain, and Gibraltar	(By day mail) 7th, 17th, and 27th of every month	Sept. 26
Malta, Egypt, Mauritius, Ceylon, & India	4th, 12th, and 20th of every month	Sept. 20
Gibraltar, Penang, Singapore, and China British Colonies in the West Indies (except Honduras and Bahamas), foreign Colonies, &c., in the West Indies (except Havana), California, Venezuela, N. Granada, Chili and Peru, Graytown (St Juan de Nicaragua)	2nd and 17th of every month	Sept. 16
Mexico and Havana	2nd of every month only	Oct. 1
Honduras, Bahamas, and Blewfields	17th of every month	Sept. 16
Lisbon, Brazil, B. Ayres, and Falkland Isles	9th of every month	Oct. 5
Australia	12th of every month	Oct. 5
<b>DEVONPORT STATION.</b>		
Cape of Good Hope, Ascension, St. Helena, &c.	Evening of the 5th of every month	Oct. 1
<b>PLYMOUTH STATION.</b>		
Madeira, Tenerife, and West Coast of Africa	Evening of the 23rd of every month	Oct. 6
<b>LIVERPOOL STATION.</b>		
British North America and United States	Evening of every Friday	Sept. 22

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marseilles, is due in London 27th inst.—The next mail from India, via Bombay and Marseilles, is due in London on the 4th prox.—The Indus, for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China mails of the morning of the 20th inst.

MALTA, EGYPT, ADEN, CEYLON, AND AUSTRALIA.—The next mails, via Marseilles, will be despatched on the evening of the 16th prox.—The next mails, via Southampton, will be despatched on the morning of the 12th prox. A mail for India, via Bombay, will also be sent by this despatch.

MADREIRA, TENERIFFE, AND WEST COAST OF AFRICA.—The Ethiopie, for the mails of the evening of the 23rd inst.

AMERICA.—The Nova Scotian, to sail from Liverpool, for the Canada, &c., mails of the evening of the 21st inst.

Mails Arrived.

LATEST DATES.

On the 12th, UNITED STATES, per steam ship Arabia, via Liverpool—New York, 1st inst.

On the 12th, EAST INDIA AND CHINA, per Overland Mail, via Marseilles—Bombay, Aug. 19; Calcutta, 8; Ceylon, 10; Hongkong, July 22.

On the 15th, PENINSULA, per steam ship Alhambra, via Southampton—Gibraltar, Sept. 4; Cadiz 5; Lisbon, 9; Oporto, 10; and Vigo, 11.

On the 17th, UNITED STATES, per steam ship Alps, via Liverpool—New York, 5th inst MAIL TELEGRAPHED.

On the 17th, WEST INDIES, per steam ship Magdalena, via Southampton—St Thomas, August 31st.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	119237	8366	9067	802	2872	387
Corresponding week in 1857	118385	16918	6419	888	4024	948
—	1856	90282	8511	8282	681	1772
—	1855	97377	4777	6053	777	1862
—	1854	70127	3928	7488	637	643
Weekly average, Sept. 11	45 1	35 2	25 7	33 9	45 9	44 7
—	45 3	34 0	27 3	34 6	46 7	45 1
—	42 6	34 6	27 10	34 0	47 8	43 8
—	45 1	33 7	27 9	35 10	46 10	44 3
—	45 2	31 3	28 3	35 4	46 7	43 11
—	44 10	31 3	27 6	31 9	45 7	43 9
Six weeks' average	44 8	33 3	27 4	34 2	46 6	44 2
Same time last year	58 8	41 1	27 4	39 4	47 0	41 4
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending September 8, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign	68365	13581	29680	1024	869	5491	24342	...
Colonial	4261	...	...	...	59	...	...	...
Total	72566	13581	29680	1024	928	5491	24342	...
Imports of week	147,620 qrs.							

MONTHLY IMPORTS OF GRAIN, &c.

AN ACCOUNT showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption in the month of August, 1858.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe.	Total.
Wheat	356438 5	17355 7	373774 4
Barley	152447 7	...	152447 7
Oats	256999 6	...	256999 6
Rye	951 3	...	951 3
Peas	8241 7	926 6	9168 5
Beans	21523 3	...	21523 3
Maize or Indian Corn	142738 1	25 6	142763 7
Buckwheat	634 6	...	634 6
Total	939975 6	18288 3	958264 1
Wheat meal and flour	225131 0 21	22268 2 17	247399 3 10
Oat meal	2 0 22	1 0 0	3 0 22
Rye meal	2 0 0	...	2 0 0
Pea meal	0 1 0	...	0 1 0
Maize or Indian Corn meal	5 2 0	91 0 0	96 2 0
Buckwheat meal	2 1 0	...	2 1 0
Total	25,143 1 15	22,560 2 17	247,504 0 4

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Notwithstanding that only a limited supply of English wheat was exhibited on the stands at Mark lane, this morning, the demand for all kinds ruled extremely heavy; indeed, so little business was transacted that Monday's prices were nominally unaltered. To have forced sales, 1s to 2s per quarter less money must have been submitted to by the factors. In foreign wheat scarcely a transaction took place, and the inquiry for barley and other descriptions of spring corn was very inactive, at barely late rates. Flour was quiet, but not cheaper. The week's imports of foreign produce are only moderate, viz., 4,350 quarters of wheat, 6,940 barley, 16,670 oats, 110 sacks and 1,010 barrels of flour.

At Liverpool, to-day, the trade generally was in a sluggish state, at about Tuesday's currency, and, at Wakefield, inferior wheats were rather cheaper.

There has been a very animated demand for cotton throughout the whole of the past week in the Liverpool market, and the total sales have amounted to 83,000 bales. Spinners have taken 56,000 bales, speculators 17,000, and exporters 9,000 bales. Quotations for fair uplands are raised 3-16d, and for Mobles 4d per lb, since Friday last. Sarats are also fully 4d per lb dearer. The market closes to-day active at full prices—sales, 10,000 bales. The market, under the influence of unfavourable accounts of the new crop received on Monday last from America, became very excited, and the transactions were very large. In the last day or two there has been rather less inquiry; the market, however, remains quite buoyant, and closes again to-day with more spirit. In the London market also, a very extensive business has been transacted this

week. 8,300 bales have changed hands at fully  $\frac{1}{2}$ d per lb advance upon last Friday's rates.

The cotton trade at Havre continues active, at improved quotations. Last week the total sales amounted to 13,467 bales, against 3,751 bales arrived.

Several unfavourable accounts have reached us by the last mail from the United States in reference to the cotton crop. We are informed that great damage has been sustained by the young plants, arising from the ravages committed by insects, and our New York correspondent thus writes:—"Our advices continue to give unfavourable accounts of the growing crop prospects. Worms continue their ravages. Complaints of damage by them, and by rust, and in some places by excess of heat, and in others by too much rain, are coming in very generally from many sections of the cotton-growing States, and to the belief in their correctness may be attributed the advance in prices in the Southern markets in the face of quieter accounts from Liverpool."

As the letters from China state that the shipments of tea to all quarters since the previous mail had been despatched were very limited, the market for that description of produce has been steady, at full quotations, common sound congou having changed hands at 10 $\frac{1}{2}$ d per lb.

In its issue of the 3rd of July, the *North China Herald* publishes the following report of the tea and silk markets:—

Tea—There is no new feature to report in the tea market. Settlements are confined to 3,500 packages of green, chiefly for England, and 3 chops of Congou; the latter at rather easier rates. Teamen continue firm. A few hundred packages of new green have arrived, but beyond receipt of small musters of a few contract chops of congou, nothing of interest occurs in these.

QUOTATIONS.		taels.	
Congou—Ningchow, Oonam and Oopak.....	nominal	22 to 35	
— Leesan, Hohow and mixed leaf kinds .....		17	27
	Common.	Good to Fine.	
	taels.	taels.	
Gunpowder .....	24 to 35	36 to 50	
Imperial .....	21	32	46
Young Hyson .....	15	26	43
Hyson .....	24	32	51
Twankay .....	17	21	25
Hyson Skin .....	9	15	22

EXPORTS FROM SHANGHAI FROM 1st JULY, 1857, to dates.

	Black.	Green.	Total.
	lbs	lbs	lbs
To Great Britain direct—To June 28, as per last report .....	22317676	6938596	29256272
June 30, per Julia, for London .....	97616	274052	371668
June 30, 1858—Total .....	22415292	7212648	29627940
Against total export to June 30, 1857 .....	10607084	10794487	21401571
— to June 30, 1856 .....	24668430	8543424	33211854
— to June 30, 1855 .....	39586059	10428036	50014095
United States—To June 25, as per last report.....	315303	17625806	17941109
None since .....	...	...	...
June 30, 1858—Total .....	315303	17625806	17941109
Against total export to June 30, 1857 .....	403433	16420700	16824133
— to June 30, 1856 .....	289442	20659537	20939979
— to June 30, 1855 .....	1154573	22584308	23738881

Silk—After the receipt of advices from London to the 10th of May, this market was opened at 1s 330 for fair No. 3 Teatle, and other classes in proportion. About 2,000 bales of the new silk have arrived, and 1,500 have been settled. The quality does not turn out so good as was expected, the finer sorts being withheld for higher rates. The commencement of operations has given firmness to the growers, and foreigners and native dealers have been holding back for the news by the mail, just now arrived. The close of the season 1857-8 shows a decrease in the export compared with 1856-7 of 24,760 bales, and also proves the futility of estimating prospective crops or exports. At this time last year 130,000 bales were named as the quantity that would be available for shipment, if prices were encouraging, only one-half of which has gone forward.

QUOTATIONS.		taels.	
Tsateles, No. 1 and 5 .....	290 to 380		
Taysaams, No. 1 and 5 .....	250 — 320		
		Lae Yungs.....	220

The export to Great Britain, the continent of Europe, and to India direct and coastwise, is as follows:—

	bales.
From 1st July, 1857, to dates—	
To June 25, as per last report.....	65194
— 28, per Aden, for Hongkong.....	316
— 30, per Julia, for London .....	230
June 30, 1858—Total .....	65740*
Against total export to 30th June, 1857 .....	90500†
— — — — 1856 .....	56200
— — — — 1855 .....	53397
— — — — 1854 .....	57245
— — — — 1853 .....	27342

\* Including 6,478 thrown, 361 coarse, and 566 waste.  
† Including 10,179 thrown, 1,814 coarse, and 491 waste.

Compared with last week, the sugar market has exhibited more firmness; nevertheless, scarcely any change has taken place in the quotations. The large stock in warehouse operates against value. Refined goods may be considered steady, at 53s per cwt for brown lumps.

Our commercial letters from the Mauritius to the 10th of August, state that about 3,500 tons of new sugar had been shipped,

mostly to Australia. For No. 11 of the Dutch standard, not more than 21s per cwt had been offered.

Although large parcels have continued on offer, the coffee trade has shown signs of firmness, and prices generally have ruled firm. The lowest value of good ordinary native Ceylon is 47s per cwt.

Ceylon advices to the 14th of August state that native coffee was ruling at 31s to 32s per cwt for unpicked, and that the following is the distribution of the crop to the various markets:—

	Plantation.	Native.	Total.
	cwts.	cwts.	cwts.
For London .....	288,407	75,430	363,837
Liverpool .....	8,029	3,291	11,320
France .....	3,671	44,203	47,874
Falmouth .....	7,565	12,884	20,449
Rotterdam .....	29,749	3,326	33,075
Gibraltar .....	5,383	2,292	7,675
Trieste .....	5,643	1,307	6,950
Australia .....	7,060	4,015	11,075
Mediterranean.....	2,001	1,780	3,781
Moulmein .....	31	33	64
Calcutta .....	...	1,250	1,250
Mauritius .....	...	3,764	3,764
Hamburg .....	...	1,129	1,129
Cherbourg .....	4,983	2,023	7,006
Various .....	...	182	182
1858 .....	362,323	156,909	519,232
1857 .....	360,356	162,728	523,084

The rice market has been devoid of animation, but we have no change to notice in prices. The supply on hand is unusually large.

There continues rather an active demand for most kinds of silk, at fully the late advance in the quotations. In France, too, the trade is decidedly active. Writing on the 9th inst., M. Arles Dufour, of Lyons, observes:—"The general position of business has continued to improve, and prices of silk have experienced a further rise. This favourable movement may, in a great measure, be ascribed to the arrival of commissions for the American spring trade, which seem to recover their normal importance sooner than might have been expected. Great firmness is likely to last for some months to come, unless a fresh and exaggerated advance should, as in 1857, reduce consumption, and create a reaction. Raws—The lasting dryness has stopped a great number of throwing mills; the first rains will force throwsters to buy. It may be hoped that raws, neglected during the last two months, will share at last the general movement. Organzines—The stoppage of mills has nearly exhausted our stock of all kinds of organzines, and created an active demand. Trams—The market is well provided with French and Italian trams, great part of which was left over from last year's crop. The high prices of European throws having obliged our manufacturers to take more and more to the lower classes of silk, a great demand has sprung up for China and Bengal throws, which are scarce."

The indigo market continues steady as to price; but the transactions in it have not increased during the week. The annexed report, forwarded by Messrs Moran and Co., shows the state of the indigo trade, together with the partial result of the crop at Calcutta to the 7th ult:—

Although the past month has been marked with unusually fine weather (alternate rain and sun), the rivers also until the last few days have been behaving well, we are again compelled to give but a gloomy account of our indigo prospects. The plant from the late sowings has not recovered from the check received from the long drought noticed in our last report; add to this, a blight called Koonkra has set in, and destroyed a large portion of the spring, and also of the October sowings. Dacca, Mymensing, and Furreepore have closed with a poor result, being nearly 3,000 maunds under that of the past season. Jessore estimates have been considerably reduced, the plant from the late sowings, especially from up-country seed, has been nearly a complete failure, Koonkra; also has been very destructive; we therefore fear that this district will fall short of last year. From Kishnagur we have complaints of the plant not growing, also of the blight, but with a favourable month of August we hope to see an increase of about 2,000 maunds upon the past year. Up to the last few days our accounts from Moorsshedabad and Malda were favourable, but the river has since risen considerably, forcing planters to cut small plant; we therefore fear their out-turn will not exceed two-thirds of that of last year. Bhaugulpore and Purneah also fall considerably short. Midnapore and Burdwan will hardly reach the previous season's quantity. From Tirhoot our accounts may be considered as favourable; the weather since the setting in of the rains has been very fine; produce, however, is not quite equal to former years. This district although the manufacture is more backward than usual, promises a fair yield, and with a continuance of fine weather, to bring on the Khoontie, we may yet obtain about an equal quantity to that of the last year; whilst on the other hand, with any unfavourable change we may see a falling off of fully 5,000 maunds. In the North-West Provinces, planters have but little Khoonties; but the country has become rather more tranquil of late, and since the setting in of the rains sowings have been made, and with tolerable weather we think a good increase upon last year's crop may be reasonably looked for. In this market a few chests of up-country indigo have been disposed of, including 95 chests Shamsabad, Futttehghur at Co.'s rs 147-8 per fy. md. Exports of indig from 1st November, 1857, to the evening of the 6th current:—To Great Britain, 17,069; to Havre and Bordeaux, 4,235; to Marseilles, 89; to Foreign Europe, 29; to America, 577; to Gulf, &c., 2,045; total, 24,044 chests.

The transactions in English wool have been liberal, at very full, to slightly advanced, rates. Owing to the manufacturers being



fairly in stock, the transactions in foreign and colonial qualities have not increased. Hemp and flax continue very firm in price.

The spirit trade has shown no signs of improvement. Both rum and brandy have, however, sold at full quotations.

In the metal market the dealings have not increased, and, in a comparative sense, the fluctuations in prices have been unimportant. Last week's shipments of pig iron exhibited a falling off when compared with last year.

Oils, almost generally, have changed hands to a fair extent at full quotations. Spirits of turpentine have produced rather more money.

The tallow market has continued steady, and the leading quotation for P.Y.C. on the spot is 49s 6d per cwt. Contracts have been entered into for October to December at 48s 9d to 49s; and for January to March, 49s 3d per cwt. Town tallow, 51s nett cash. From St Petersburg we learn that nearly 50,000 casks had been shipped to Saturday last, and that the price was firm at 159 roubles. About 35,000 casks are now on passage, chiefly to London.

STATEMENT OF TALLOW SHIPPING at ST PETERSBURG.

Tallow despatched from Cronstadt to the 25th Aug. O.S. (estimated at 25 poods casks to the cask) .....	26800	1857. casks	20500	1856. casks	35043
In ships loading and lighters.....	12886	13149	28545		
<b>Total loaded off from St Petersburg, 27th Aug. O.S. ....</b>	<b>39686</b>	<b>33649</b>	<b>63588</b>		
Loaded off from St Petersburg after this date .....		70112	48507		
<b>Total at the close of the navigation.....</b>		<b>103761</b>	<b>112095</b>		
London .....	17383	11638	16932		
Liverpool .....		1788	3605		
Bristol.....	1338	592	2668		
Other English ports.....	3677	3561	4310		
Ireland .....	405	253	323		
Scotland .....	580		969		
Germany.....	1990	2519	4654		
France.....	1427	149	1582		
	26800	20500	35043		

The present mail from India has brought highly favourable commercial news, considering that the mutiny is not yet crushed. The stocks of English manufactured goods had been much reduced, and numerous buyers from the upper country had arrived at Calcutta. Prices of most articles were on the advance, and, no doubt, the improvement will exercise considerable influence upon our export trade. From Calcutta, the following commercial news, dated August 7, has reached us:—

We have had a fair amount of business done during the week under review, and had it not been for the high prices still asked by the dealers, we should have been enabled to report much larger transactions. The low rates of freight and exchange have attracted buyers. Sugar in moderate supply and demand. Raw silk firm, and the value rather higher. Silk piece goods in fair demand at lower prices. Saltpetre in steady demand, at an advance. Linned easier in value, but in good inquiry. Rapessed cheaper, and in less demand. In rice nothing doing for European markets. Lac dye dull of sale. Shellac in good demand at firm prices. Safflower dull and lower. The Import Market—For about a week after our last mail report our market became more active, and very large transactions took place in all descriptions of British piece goods and yarns at extreme prices. Our market for grey goods closes quiet, but as yet without any material alteration in value. White goods are generally well sustained in value and demand. For yarns extreme prices are paid. Metals, particularly copper, in a very dull position. Iron in better inquiry, at an advance upon our last quotations. The money market continues easy. Exchange—A good business has been done for the mail. Bank bills at 2s. Barings six months, 2½s. Brown Shipley's ditto at 2½s. Documents six months' sight at 2½s to 2¾s. On China the nominal rates are 214 to 218. At Bombay, both the import and export trade was healthy.

Unfavourable advices are at hand from Canton. The trade—both import and export—had been almost wholly suspended, and our occupation of the city was a matter requiring more than ordinary vigilance. A letter from Hong Kong of the 22nd July, says:—

Trade at Canton is quite suspended, and it is impossible to say when it will be resumed. Exchange on England has declined to 4s 4½d for six months' sight bills; on India, 215½ rs. Tonnage—The supply is excessive, and no employment offering. Amoy dates are to the 16th inst. Nothing had been done in tea, and the brokers had returned from the interior without effecting purchases, prices being too high. From Foo-chow our advices are to the 14th inst. The prices of tea had been gradually giving way. Settlements of congou reported at 4,200 chests and 2,200 half-chests; fair to good, 13 to 15 taels, short; fine, 16 to 19 taels; souchong, 1,800 chests, at 16 to 21 taels, short. Of really fine kaishows it was expected none would be received. About 6,000 chests old tea had been shipped on Chinese account. The stock of new congou on the market was about 27,000 chests.

The arrival of the text of the new treaty with China has been regarded with much satisfaction by our merchants. According to the *North China Herald*, the following is a summary of the leading points:—

"Art. 1. Confirms the treaty of peace at Nankin and abrogates the supplementary treaty and general regulations. Art. 2. Provides for the optional appointment of Chinese and British Ministers at the courts of Peking and St James's. Art. 3. Contains provisions with respect to the permanent establishment of the British Minister at Peking, his family and suite. Art. 4. Makes provision

for the travelling, postal, and other arrangements of the Resident Minister. Art. 5. The British Minister to transact business with the Secretary of State on footing of equality. Art. 6. The same privileges accorded to Chinese Minister in London. Art. 7. Provision with reference to consuls and their official rank. Art. 8. Christianity, whether protestant or Roman catholic, to be tolerated, and its professors protected throughout the empire. Art. 9. British subjects to be permitted to travel for pleasure or trade to all parts of the interior; arrangements with respect to passports, and cities in the hands of rebels. Art. 10. Chinkiang to be open to trade within a year from the signing of the treaty, and three other ports on the Yang-tze-kiang as far as Hankow to be opened, on the evacuation of its shores by the rebels. Art. 11. The ports of Niu-chwang (Manchuria), Taing-chow, (Gulf of Pecheli), Tai-wan (Formosa), Swatow, and Kiun-chow (Hainan), to be opened in addition to present ports. Art. 26. Tariff to be revised by an Anglo-Chinese commission appointed for the purpose. Art. 27. Revision of tariff to be decennial. Art. 28. An official declaration of the amount of transit duties leviable at inland custom-houses to be published in English and Chinese. The British merchant, however, to be allowed if he chooses to commute the transit dues at an ad valorem rate. Art. 29. Reduction of tonnage dues, and a four months' certificate to vessels engaged in coasting trade. Art. 50. Official correspondence to be for the future conducted in English on the part of English officials—to be accompanied by a Chinese version for the present—and to be considered the text. Art. 51. The character I (barbarian) to be suppressed in Chinese official documents. Art. 52. British ships of war to visit any port in the empire. The commanders to be treated on terms of equality by Chinese officials. Art. 53. Measures to be concerted for the suppression of piracy. Art. 54. Favoured nation clause. Art. 55. Conditions affecting the Canton indemnity question to be placed in a separate article. Art. 56. Ratifications to be exchanged within a year.

We have nothing new to report from the United States. In trade, scarcely any improvement has taken place, and the exports have not increased to any extent. At Quebec, however, there has been a slight improvement in the timber market, as will be seen by the annexed report, dated the 28th ult. :—

Red pine is mostly all arrived, and the stock will be small compared to previous years, which has caused a much better feeling, and some timber in the raft of about 40 feet has been sold at 10½ in shipping order. Oak is mostly all in, and holders do not seem disposed to give way, under the impression that the stock wintering will be small. Elm and tamarac attract little notice. Standard staves are held more firmly from the fact of many being sent to New York in consequence of the low rates in our market, and we question if any good lots could be purchased under our quotations. In deals there has been more doing, especially in bright pine. Floated, if of good specification, are saleable, and for spruce the inquiry is better than it was early in the month. Freights—Some vessels of large tonnage have been placed at 24s to 24½ 6d for Liverpool and smaller ones at 26s to 26s 6d—22s 6d for the Clyde, and 85s to 87s 6d for London, may be considered the current rates, but parties are by no means anxious for tonnage.

COTTON.

NEW YORK, September 1.  
COMPARATIVE STATEMENT  
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on .....	Aug. 21	Charleston .....	Aug. 27
Mobile .....	21	North Carolina .....	28
Florida .....	12	Virginia .....	1
Texas .....	14	New York .....	59
Savannah .....	26	Other Ports.....	28

	1857-8	1856-7	Increase	Decrease
On hand in the ports on September 1 .....	bales 46511	bales 62339	bales	bales 15829
Received at the ports since ditto .....	3077648	2907663	169985	...
Exported to Great Britain since ditto .....	1803770	1417396	385774	...
Exported to France since ditto .....	383333	414988	...	31655
Exported to the North of Europe since ditto .....	210121	247251	...	37130
Exported to other foreign ports since ditto .....	181407	166383	15024	...
Total exported to foreign countries since ditto .....	2578631	2246618	332013	...
Stock on hand at above dates, and on shipboard at these ports .....	83796	50892	32904	...

STOCK OF COTTON IN INTERIOR TOWNS.  
(Not included in receipts)

At latest corresponding dates .....	1858	1857
	bales 11668	bales 10321

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

	1857-8		1856-7	
	bales	bales	bales	bales
Stock on hand, Sept. 1.....	...	46511	...	62339
Received since .....	...	3077648	...	2907663
Total supply .....	...	3124159	...	2970663
Deduct shipments .....	2578631	...	2246618	...
Deduct stock left on hand .....	83796	...	50892	...
Leaves for American consumption .....	...	2662427	...	2297510

Freight to Liverpool, 4d to 5-32d per lb.—Exchange, 109½ to 110.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans .....	7	4	1
Mobile .....	2	...	...
Florida .....	...	...	2
Savannah.....	...	...	...
Charleston.....	2	...	...
New York.....	14	4	67
Galveston.....	...	...	...
<b>Total .....</b>	<b>25</b>	<b>8</b>	<b>70</b>

The market remains firm but quiet, the demand being confined to the wants of the home trade. The transactions include 3,500 bales, within our range. We quote:—

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13
Middling fair	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Fair	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$

The arrivals have been from Texas, 169 bales; Florida, 9; Georgia, 122; South Carolina, 731; North Carolina, 16—total, 1,047 Total import, 1st to 31st August, 12,369 bales. Export from 1st to 31st August, 9,284 bales, against 10,322 bales in 1857.

NEW YORK, Sept. 5.—Cotton has advanced  $\frac{1}{8}$  c per lb, and the market is very firm.

LIVERPOOL MARKET.—Sept. 17.  
PRICES CURRENT.

	Same period 1857—		
	Ord.	Fair.	Fine.
Upland	per lb	per lb	per lb
New Orleans	6 5-16	7 $\frac{1}{2}$	7 $\frac{3}{4}$
Pernambuco	6 7-16	7 5-16	7 $\frac{3}{4}$
Egyptian	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{3}{4}$
Surat and Madras	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$

IMPORTS, EXPORTS, CONSUMPTION, & C.

Whole import, Jan. 1 to Sept. 17.		Consumption, Jan. 1 to Sept. 17.		Exports, Jan. 1 to Sept. 17.		Computed Stock, Sept. 17.	
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
2892716	1819164	1561340	1566380	188300	218380	562170	316980

There has been an active demand for cotton throughout the week. The trade have bought more largely than for some time past, and a good business has been done by speculators and exporters. Holders have been firm in their demands, and have obtained an advance of  $\frac{1}{8}$  d per lb on all the current qualities of American cotton. The good and the inferior grades are more saleable, but not much dearer. Egyptian are without change. Brazil have been in good request, and some kinds have realised a partial advance. East India are 1-16d to  $\frac{1}{8}$  d per lb dearer. The sales to-day are 10,000 bales. There is less animation, but prices are very firm. The reported export amount to 9,280 bales, consisting of 4,260 American, 260 Brazil, and 4,760 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.

With scarcely an exception, the advices at hand this week from the manufacturing districts are very favourable. In the leading staples, but more especially in cotton and woollen goods, an active business has been transacted, both for home use and export, at fully the late improvement in the quotations. The stocks of goods in the hands of the manufacturers are comparatively small, and nearly the whole of the mills have commenced running full time, consequently scarcely any operatives are out of employment. This state of things has produced great firmness in the demand for both cotton and wool, the prices of which still show an upward tendency.

MANCHESTER, Sept. 16.—Again the Indian advices have been favourable, and again our market has responded to their influence. But this time an advance of prices has only been realised with considerable uncertainty and irregularity, and accompanied by occasional signs of having proceeded to an extreme. Seldom, indeed, have sellers been less desirous of taking the further contracts which they can now obtain at little above former prices, though thus reaching prices so unusually high in respect to cost of production, high as to average currency, and high as compared with the quickness of ascent. The large trade of last week and of several previous weeks has incapacitated them from meeting present demands, except for moderate quantities. Accordingly the prices required have this week materially limited transactions. On Monday and Tuesday pressing orders were given out at high rates to a fair extent, but the restrictive tendency of prices has since become more evident. Buyers less fear a rise; and, meanwhile, the sentiment is prevalent that, for the rest of the year, most markets will want their full proportion, which comes in aid of existing engagements to stay change in the opposite direction.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Sept. 16, 1858		Price Sept. 1857		Price Sept. 1856		Price Sept. 1855		Price Sept. 1854		Price Sept. 1853	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	7 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Ditto good fair.....	0	7 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	7	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Pernambuco fair.....	0	8 $\frac{1}{2}$	0	10 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Ditto good fair.....	0	9	0	11	0	7	0	7	0	7	0	7
No. 40 MULE YARN, fair, 2nd quality.....	1	0 $\frac{1}{2}$	1	1 $\frac{1}{2}$	0	10 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	10 $\frac{1}{2}$
No. 30 WATER ditto ditto.....	0	11 $\frac{1}{2}$	1	0 $\frac{1}{2}$	0	10 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	10 $\frac{1}{2}$
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5	4 $\frac{1}{2}$	5	6	4	9	4	6	4	7	5	1 $\frac{1}{2}$
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	3	6	4 $\frac{1}{2}$	5	10 $\frac{1}{2}$	5	6	5	4	6	1 $\frac{1}{2}$
33-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4oz.....	9	7 $\frac{1}{2}$	9	9	7	10 $\frac{1}{2}$	7	6	7	10 $\frac{1}{2}$	8	6
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10	4 $\frac{1}{2}$	10	9	8	9	8	6	8	10 $\frac{1}{2}$	9	6
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11	1 $\frac{1}{2}$	11	7 $\frac{1}{2}$	9	10 $\frac{1}{2}$	9	6	10	11	10	9
39-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8	10 $\frac{1}{2}$	9	6	7	4	7	3	7	3	7	10

BRADFORD.—Our report from this part of industry is to the effect that, owing to the unusually high prices, spinners have purchased wool with extreme caution; but that the stocks of noils and brokes are very limited. A large business is doing in yarns, on higher terms. Pieces continue very firm in price.—HUDDERSFIELD.—There appears to have been an extensive business done in new and sensible goods at extreme quotations. Wool has realised rather more money.—LEICESTER.—Worsted yarns are represented as very scarce. The orders on hand from London and Manchester are very numerous.—ROCHDALE.—In this market the demand for flannel has continued brisk, and prices have an

upward tendency. Wool has remained unaltered in value.—HALIFAX.—Our correspondent writes:—"Trade here continues in a quiet state, especially in the department of wool. The fact seems to be that consumers bought somewhat largely a few weeks ago, and are at present well supplied. That no uneasiness is felt from the present slackness is shown in the fact that prices continue good, with a tendency upwards; and, also, as showing that no apprehension need be felt, spinners continue in the receipt and execution of good orders. Other descriptions of trade are in a fair way.—BIRMINGHAM.—In reference to particular branches of trade there is nothing to call for particular remark, either as regards the town or the district. The foreign trade is for the most part dull; the merchants' orders have been scanty of late; there are a few more in hand for America, and this week a fair sprinkling have been received from the Cape. The improvement in the iron trade has been maintained; all over the district of South Staffordshire the mills and forges are in fuller operation, and many firms have a month's orders on hand. The secondary establishments are better off than they have been in that respect; sheets and rods are principally in demand. Best makes of hot-blast iron command 3/ 10s per ton.—LEEDS.—The warehouse trade is somewhat brisk, and the shipping houses are actively engaged. The local demand is likewise improving.—DUNDEE.—The flax market has been buoyant, and prices have had an upward tendency. The confirmed bad accounts of the new flax crop in many quarters on the Continent, the exhausted state of the principal foreign markets (where prices are still rising), and the continued scanty arrivals into this port, all lead to the conviction that prices will not be lower. There has consequently been a readiness on the part of consumers to purchase, even at present high rates, which has led to a considerable amount of business being done. The lower kinds, which had not kept pace with the rapid advance on the better kinds, are now attracting more attention, and higher prices have been paid for such. Tows and jute have commanded rather more money.—BELFAST.—The supplies of home-grown flax at this port have increased, yet they are eagerly purchased at advanced quotations. There has been more activity in the finer numbers of linen yarns, and large sales have been made at full prices, several manufacturers buying largely in advance of their present requirements. The export demand continues good, especially for tow yarns, which have further advanced 1 $\frac{1}{2}$  d to 3d per bundle; and several spinners have entered into large contracts for forward delivery. Stocks of all descriptions are unusually light. Manufactured goods have continued active, on higher terms.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Sept. 1.—FLOUR AND MEAL.—The market for State and Western flour opened steady, but closed in favour of the purchaser. On the low and medium grades, a slight advance was realised on Saturday and Monday, but at the close, it was difficult to obtain anything over last Friday's currency. The demand is mainly for home use, the latest quotations in Liverpool not warranting shipments. The receipts are yet moderate, though larger than they were last week; sales 26,000 bbls, the market closing quiet. Canada flour is firm, but the demand is moderate; sales 1,600 bbls within the range. We quote:—State, unsound, 3.90 dol to 4.75 dol; State, common brands, 4.90 dol to 4.95 dol; State, straight brands, 4.90 dol to 5 dol; State, extra brands, 5.25 dol to 5.75 dol; Michigan, fancy brands, 4.75 dol to 4.85; Ohio, common brands, 5 dol to 5.10 dol; Ohio, fancy brands, 5.20 dol to 5.25 dol; Ohio, fair extra, 5.70 dol to 5.90 dol; Ohio, good and choice extra brands, 6 dol to 7.25 dol; Michigan and Indiana, extra brands, 5 dol to 7 dol; Genesee, fancy brands, 5.75 dol to 5.85 dol; Genesee, extra brands, 6 dol to 7.50 dol; Missouri, 6 dol to 8.50 dol; Canada, 5.50 dol to 6.50 dol. Southern flour is 5 cents to 10 cents lower with a moderate inquiry; sales 5,500 bbls, closing at 5 dol to 5.70 dol for common to good mixed brands, 5.75 dol to 7.50 dol for fancy and extra ditto, and 8 dol to 8.50 dol for choice ditto. Corn meal is quiet, but steady as regards price; sales 800 bbls, at 4.75 dol for Brandywine, and 4.15 dol to 4.25 dol for Jersey; also, 100 tcs Brandywine at 22 dol, equal to cash. Export from 1st to 31st August: wheat flour, 140,468 bbls, against 61,081 bbls in 1857.

GRAIN.—Corn has declined 1 to 3 cents, with a moderate demand sales reach 128,000 bushels, closing at 86 to 89 cents for white Southern, 95 to 97 for yellow ditto, 80 to 82 for mixed ditto, 67 $\frac{1}{2}$  to 70 for unsound mixed, and 78 to 81 for sound ditto. Export from 1st to 31st August: wheat, 382,809 bushels, against 110,296 bushels in 1857; corn, 13,244 bushels, against 76,089 bushels in 1857.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, SINCE SEPTEMBER 1, 1857 TO SEPTEMBER 1, 1858.

From—	Flour.	Meal.	Wheat.	Corn.
	bbls	bbls	bushels	bushels
New York.....	773468	484	5413873	1572114
New Orleans.....	288123	...	737451	974248
Philadelphia.....	84286	123	165642	376954
Baltimore.....	36995	...	213076	251288
Boston.....	3683	...	...	8920
Other Ports.....	54411	...	128597	3920
Total, 1857-58.....	1300906	607	6658639	3372444
— 1856-57.....	863179	686	7567001	4791134
Increase.....	437727	...	908362	1420900
Decrease.....	...	79	...	...
Total, year ending Sept. 1, 1858.....	1300906	607	6658639	3372444
— 1857.....	863179	686	7567001	4791134
— 1856.....	1665552	8721	7930955	7063821
— 1855.....	170219	5536	317713	6843242
— 1854.....	1824920	40660	5918317	6215936
— 1853.....	1618060	683	5543460	1517087
— 1852.....	1444640	1810	2712120	2388860
— 1851.....	1581702	5553	1523908	4873446
— 1850.....	463460	6086	463015	12729626
— 1849.....	1118316	86058	1091385	4581367
— 1848.....	183533	105350	251622	17298744
— 1847.....	3150689	847280	4015134	...



From	TO THE CONTINENT.			
	Flour brls	Wheat bush	Corn bush	Rye bush
New York.....	126186	237953	10818	13100
Other ports to the latest dates	176914	152475	6030	...
Total .....	303100	390428	16848	13100
Total 1856-57 .....	483344	2875655	543590	216162
— 1855-56 .....	748408	2610079	282083	1975478
— 1854-55 .....	7763	4972	308428	35569

NEW YORK, Sept. 5.—Wheat and flour sells steadily, and prices have an upward tendency.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although only moderate supplies of wheat have been on offer in the leading country markets held this week, the demand for nearly all kinds has ruled very inactive, and, in some instances, prices have had a drooping tendency. At the outports foreign wheat has met a dull inquiry, yet scarcely any change has taken place in value. For barley and oats, especially for fine parcels, there has been a fair sale at extreme rates; but other kinds of produce have commanded less attention. In the value of flour, very little change has taken place.

Very little wheat now remains out in the North of England, and the breadth of spring corn is trifling. Under the influence of fine weather large quantities of produce have been secured in Scotland in fair condition, and harvest work has made considerable progress in Ireland, from whence the shipments of grain to England have steadily increased.

We regret to state that several unfavourable reports have reached us from various parts of the United Kingdom on the subject of the potato disease. Some of the statements may be exaggerated; but they certainly indicate the existence of the disease in almost every county. A report from Ireland runs thus:—"The decay in the native esculent, which must now be regarded as unmistakably hereditary, if not perennial, is making melancholy ravages in nearly every quarter of this district (Belfast), and, so far as we can learn, throughout a much wider division of the country. As has happened for two or three years past, the cruffie—the best of the table varieties of potatoes—now suffers more severely than any other description; while the largest and best grown tubers are found most tainted. Potatoes so injured are to be had in almost any quantity in this market, at from 1s 8d to 2s per cwt, for pig-feeding, for which they are rapidly bought up. Pickled cruffies sell so high as 4s 8d, and even upwards, per cwt. White rocks, cups, M'Mullans, and other sorts in general use in Belfast, are not so much diseased as the foregoing, but are all more or less blighted." And we may here remark that the disease appears to be more general amongst the late planted qualities, which, as a matter of course, are greatly reduced in price. But in the face of unfavourable statements, the various metropolitan markets continue to be heavily supplied with all kinds of potatoes. So large, indeed, is the supply, that it is with difficulty disposed of at prices varying from 40s to 90s per ton. The quality, too, of most kinds is remarkably fine, and we may further state that the quantity grown per acre is very large.

Throughout the Continent, wheat has moved off slowly, and prices have had a drooping tendency. Other articles, however, have ruled firm in price. In the United States, the grain trade has become much less active.

Although only a moderate supply of English wheat was on sale here to-day, the demand for all kinds ruled heavy, and to have forced sales, 1s to 2s per quarter less money must have been submitted to. In foreign wheat, so little was doing, that prices were almost nominal. Spring corn moved off slowly, at barely Monday's currency. In flour, very little was passing. The imports from abroad continue limited.

Mr Edward Rainford furnishes the following information respecting the floating trade:—There have been 19 arrivals of grain-laden vessels at ports of call, for orders, reported since this day week, viz.:—Of wheat, 2 cargoes from Alexandria, and 1 from Taganrog; of maize, 3 cargoes from Constantinople, 2 Galatz, 2 Reni, 1 Salonica, 3 Ibraila, and 2 Odessa; of barley, 1 cargo from Odessa; of oats, 2 cargoes from Odessa—altogether, 3 cargoes of wheat, 13 of maize, and three miscellaneous. Some of these had found purchasers before arrival. There has been less animation this week in the floating cargo trade, buyers apparently holding back in anticipation of fresh arrivals. The following transactions are reported since this day week:—Wheat, arrived, Sandomirka at 45s; Galatz at 40s 7½d per 480 lbs, 41s per 480 lbs, or by measure at option of buyers, and a cargo not in perfect condition at 37s per 480 lbs; Saide at 28s 9d and 29s 6d; on passage, new Saide at 30s. Maize arrived, at Ibraila at 31s 3d per 480 lbs net, and 31s per imperial quarter; Galatz, a small cargo at 34s 6d, and a cargo of about 3,500 quarters at 32s 9d per 492 lbs; Reni at 33s per 492 lbs; on passage, a cargo of Bulgarian, a long while out, at 30s; 1 of Ibraila at 31s per imperial quarter; Odessa at 33s per 492 lbs; and 1 of Reni is mentioned at 33s. Barley, on passage, Odessa at 24s, a cargo reported at 24s 6d, and 1 at 25s per 400 lbs.

The London averages announced this day were:—

	qrs	s	d
Wheat.....	3,804	at	45 0
Barley.....	671	38	2
Oats.....	129	24	7
Rye.....	...	...	...
Beans.....	207	4s	11
Peas.....	70	51	2

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
English.....	qrs 3,050	qrs 1,030	qrs 2,710	qrs 440	qrs 3,070
Irish.....	...	...	...	2,400	...
Foreign.....	4,350	6,940	...	16,670	110 sacks 1,010 brls

PRICES CURRENT OF CORN, &c

	s	d	s	d
WHEAT—English, New white ...	48	to	52	
— red .....	44		48	
Danzig and Königsberg, high mixed .....	52		56	
— mixed .....	48		52	
Rostock and Wismar .....	49		52	
Stettin, Stralsund, and Wolgast .....	48		51	
Marks and Mecklenburg.....	48		50	
Danish, Holstein, & Brunswick .....	45		47	
St Petersburg, soft...per 496 lbs	42		46	
— hard .....	44		46	
American and Canadian, white .....	46		50	
— red... ..	42		47	
Sea of Azoff, soft...per 496 lbs	44		48	
Black Sea .....	40		48	
Egyptian, Saidi...per 480 lbs	34		36	
— Behira .....	30		34	
Syria, hard and soft .....	30		34	
BARLEY—English and Scotch, malting, new .....	36		42	
English and Scotch distilling... ..	30		34	
— grinding .....	28		30	
Saale .....	30		34	
Danish .....	31		32	
— grinding, old... ..	30		31	
Odessa and Danube .....	25		26	
Barbary and Egyptian .....	22		22	
BEANS—English .....	42		48	
Dutch and Hanoverian.....	38		42	
Egyptian and Sicilian .....	36		37	
PEAS—English, white boilers.....	46		50	
— grey, dun, and .....	44		46	
— blue.....	38		40	
PEAS—Foreign, white boilers.....	44		46	
— feeding .....	38		40	
OATS—English, Poland & potato .....	28		31	
— white, feed .....	24		26	
— black .....	22		25	
Scotch, Hopetown and potato.....	28		32	
— Angus and Sandy .....	27		29	
— common .....	26		28	
Irish, potato .....	26		30	
— White, feed.....	24		27	
— Black .....	23		24	
— Light Galway.....	21		22	
Danish .....	24		26	
Swedish .....	24		26	
Russian .....	22		26	
Dutch and Hanoverian.....	23		28	
RYE—English.....	30		32	
TARES—English, winter .....	80		100	
Foreign feeding.....	40		44	
INDIAN CORN, per 480 lbs—				
American, white .....	34		36	
Galatz, Odessa, and Ibraila, yellow .....	34		36	
FLOUR, per 280 lbs—Town made delivered to the baker .....	40		43	
Country marks .....	51		55	
American and Canadian fancy brands per 136 lbs.....	24		26	
American superfine and extra superfine .....	23		25	
American common to fine .....	21		24	
— heated and sour.....	...		...	

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market is rather quiet, but prices generally have continued steady during the week, partly in consequence of the reduced supplies brought forward by importers. Transactions for export continue to a moderate extent, and floating cargoes still bring comparatively high rates. A steady business has been done in West India at fully last Friday's quotations, 3,200 hhds finding buyers to yesterday. 350 casks Barbadoes by auction were chiefly sold, at and afterwards, as follows: middling to fine yellow, 41s to 46s; low and soft, 39s to 40s 6d per cwt. Imports have been moderate in extent since the 10th inst. The week's delivery amounted to 4,500 tons, or nearly 500 tons larger than in 1857. As 6,600 tons were landed, the stock on 11th inst. had further increased to 75,510 tons, against 64,000 tons last year. Imports show an excess of 18,178 tons.

Mauritius.—No public sales were held on Tuesday, and nothing of importance has been done by private contract.

Bengal.—3,552 bags were about half disposed of; good to fine Gurrpattah date, 43s to 47s 6d; brown and soft yellow, 34s 6d to 36s 6d per cwt.

Foreign.—Yesterday 471 casks 406 barrels Porto Rico partly sold at 40s 6d to 47s 6d for low to fine yellow, and 39s 6d to 40s for brown. 3,195 bags soft brown and low grey Pernambuco taken in at 37s to 37s 6d, since sold at about those rates. Privately, 2,500 boxes Havana have been disposed of at 37s 6d to 48s 6d, and two floating cargoes for the United Kingdom. Nos. 11 to 11½, 29s 6d to 30s per cwt.

Refined.—The market is quiet: brown goods quoted 52s 6d to 53s; crushed lumps, 50s 6d to 52s. Bonded sugars for export remain firm: English crushed, 37s 3d to 37s 6d; current qualities of Dutch, 36s to 36s 6d per cwt on board at Amsterdam.

TEA.—The market, after ruling inactive for some days, now closes with a firmer aspect. Common congou upon regular terms quoted 10½d per lb. Low blackish leaf kinds attract increased attention. Public sales will take place next week.

MOLASSES.—600 casks Cuba afloat sold for an outport last week at 16s 6d per cwt.

RUM continues steady at the recent improvement. Good Demerara has sold at 2s 2d per gallon. There has been a considerable increase in the stock, which now reaches 26,900 puns 5,033 hhds, against 23,200 puns 5,460 hhds at same time in 1857.

COCOA.—Few sales have been made in any kind, buyers awaiting supplies of the recent arrivals from Trinidad. Of the latter, 193 bags, by auction, were chiefly taken in, a few lots selling at 50s to 66s for grey to very good red.

COFFEE.—A firm tone pervades this market, and former prices have been paid in all cases. 439 casks 99 barrels 120 bags plantation Ceylon, by auction, found buyers as follows: middling to good, 67s 6d to 75s; fine fine ordinary to low middling, 63s 6d to 67s; peaberry, 7s to 78s. 2,079 bags native chiefly sold at 49s 6d to 52s for good ordinary to good; unclean and mixed with blacks, 42s to 47s. 74 cases 13 bags Neilgherry: fine fine ordinary to good, 67s 6d to 78s. 1,300 half-bales Alexandria Mocha have sold privately at 68s 6d to 69s; and a cargo of 2,460 bags Santos is reported at 40s 9d per cwt for a near port.

RICE.—This article continues steady, and prices are unaltered. In white Bengal sales to a moderate extent have been made by private contract at 8s to 11s 6d; fine new, 12s. 5,420 bags pinky Madras of fair quality by auction sold at 8s. 1,239 bags Rangoon partly realised 5s 6d to 6s 6d for heated and low. 4,192 bags Arracan, lying at Southampton, went from 6s to 7s for low and common quality. 960 bags Java at 7s 6d to 8s for broken yellow grain. 3,910 bags low Dacca were taken in at 8s per cwt.

IMPORTS AND DELIVERIES OF RICE to September 11th, with Stocks on hand,

	1858	1857	1856	1855
Imports .....	70000	47310	72700	26780
Deliveries for home use.....	25415	21960	21957	18860
Exported .....	10270	32845	16450	7690
Stock .....	91530	47250	45950	10975

SPICES.—There has not been much business done by private treaty this week. 2,533 boxes cassia lignea, by auction, sold at 100s to 101

for mixed quality pile 1, and 96s to 97s for pile 2, being full prices. A small parcel of Cochbin ginger brought 72s to 98s for good to fine, and 263 bags rough Bengal, 16s 6d per cwt. 71 cases 100 bags 248 bundles cassia vera were withdrawn.

**SALTPETRE.**—The market continues steady, but not very active, and the lower qualities of Bengal are rather dearer. By private contract the transactions have been limited; Bengal, refraction 2½, selling at 46s; 7, 4s; 15 to 11½, 42s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to September 11, with STOCKS on hand.

	1855 tons	1856 tons	1857 tons	1858 tons
Imported .....	7191	11550	12750	7000
Delivered .....	10075	8490	11250	10700
Stock .....	3265	6100	5635	7190

The deliveries last week amounted to 235 tons.

**NITRATE OF SODA** sells slowly at 16s to 18s per cwt, according to quality.

**COCHINEAL.**—The public sales have gone off with spirit at rather higher prices, and 278 bags nearly all sold as follows: low to fine Honduras silvers, 3s 5d to 4s 3d; blacks, 4s 2d to 4s 4d; Teneriffe silver, 3s 9d to 3s 11d per lb. The stock is still decreasing, and amounts to 3,725 serons, &c., against 4,560 last year, and 6,700 in 1856 at same period.

**OTHER DRYSALTERY GOODS.**—Gambier is held firmly at 16s, notwithstanding the recent heavy arrivals, but first-class sea-damaged in public sale sold at 14s 6d. Cutch continues firm at 34s. 124 bales Persian safflower sold at 55s to 65s per cwt.

**DRUGS.**—The market is steady, and there has not been any change of importance in prices, either by private contract or at the public sales. The quantity of goods brought forward yesterday was smaller than for some time past. A few lots camphor realised 65s per cwt. Jalap went at 2s 9d. Ipecacuanha bought in at 3s 6d. 73 cases Malabar cardemoms have sold at 3s 7d to 4s 1d per lb.

**DYEWOODS.**—50 tons red Sanders sold at 4l 10s to 4l 12s 6d; 30 tons Sapan: Ceylon, 10l 10s to 10l 15s; Calcutta, 9l 7s 6d per ton.

**RUBBER.**—Small sales of East India continue to be made at 8d. The last transaction in fine Para was at 1s 8d per lb, and holders now look for a further advance.

**METALS.**—The demand generally continues in the same stagnant state as for some time past. Manufactured iron, however, sells more freely at late quotations, and export orders are increasing. Scotch pig, after receding to 53s, closes firmer to-day at 54s per ton for mixed Nos. at Glasgow. 200 tons spelter in Hull have sold at 23l 12s 6d, and 30 tons here at 23l 17s 6d per ton. The market is dull. Tin has been quiet: Banca, 116s; Straits, 115s. Rather a better inquiry prevails for lead. Copper meets a steady sale at the reduction recently made by the smelters.

**HEMP** is firmer. The price of clean Petersburg has advanced to 30l 10s. A better demand prevails for Manila, and there appear few sellers at late rates. 117 bales superior quality by auction realised 31l 10s to 31l 15s per ton. 2,200 bales jute brought forward on Wednesday, went with spirit at 17l 5s to 21l 10s. Subsequently a considerable quantity sold upon speculation by private contract.

**LINSEED.**—The market is steady. Sales to some extent have been made in Bombay at 60s to 61s; good Calcutta commands 58s. Three cargoes of Black Sea have sold at 58s to 58s 3d, and a large quantity of Calcutta to arrive, 56s to 56s 6d per quarter.

**OILS.**—Olive meets a steady sale at former rates. No change has taken place in fish oils. There is a fair inquiry for palm at 39s to 39s 6d. Quotations of cocoa-nut do not show any change: Cochbin, 38s 6d to 40s 6d; Ceylon, 37s 3d to 37s 6d. There has been an improved demand for linseed oil, 33s 3d per cwt being the price in all positions up to January this morning. Rape oil attracts increased attention, and business to some extent is reported for forward delivery. On the spot best foreign refined is worth 47s 6d to 48s; brown, 44s per cwt.

**TURPENTINE.**—Spirits, after touching 39s 6d for American drawn, closed at 38s 6d to 39s yesterday. Rough has sold from store 10s 6d per cwt.

**TALLOW.**—Quotations receded about 1s during the week, but yesterday the market assumed a firmer appearance, partly owing to improved deliveries. This morning 1st sort Petersburg Y. C. closes at 49s 6d on the spot; 48s 9d to 49s for the next three months; 49s 3d for the first three months of 1859.

PARTICULARS OF TALLOW.—Monday, September 13.

	1855 casks.	1856 casks.	1857 casks.	1858 casks.
Stock this day.....	31,947	11,025	11,911	10,213
Delivered last week .....	3,341	1,580	2,125	1,855
Ditto since 1st June .....	32,680	31,067	23,580	24,130
Arrived last week .....	1,135	3,724	2,770	1,780
Ditto since 1st June .....	16,912	25,112	22,367	22,775
Price of YC on the spot.....	51s 6d	50s 6d	62s 6d	50s 6d
Ditto Town last Friday.....	60s 3d	54s 3d	64s 9d	53s 6d

POSTSCRIPT.

FRIDAY EVENING.

**SUGAR.**—Easier rates were occasionally accepted for some of the West India, offered by auction. The week's business amounts to 3,932 hds. 1,170 bags Mauritius sold at 34s to 39s 6d for brown and low middling yellow, with crystallised at 45s 6d to 49s 6d. 378 casks Porto Rico partly realised 39s 6d to 46s. 17s hds 27 barrels St Croix, 42s 6d to 47s 6d. A cargo of Havana, No. 12, brought 30s 3d for the United Kingdom, and one of Maroim, 26s 9d, for Sweden.

**COFFEE.**—97 casks 52 barrels and bags plantation, 961 bags native, and 33 cases Neilgherry, went at previous quotations.

**RICE.**—1,040 bags Madras brought 7s to 7s 6d for barley grain, 1,108 bags low white Bengal were taken in at 8s to 8s 6d per cwt.

**SPICES.**—219 barrels Jamaica ginger sold at 54s to 80s; 700 bags African, 22s 6d to 23s; and 308 bags rough Bengal, 16s 6d to 17s per cwt. 459 bags pimento were chiefly taken in at 3½d to 3¾d. 1,766 bags Singapore black pepper went at 4d to 4½d. 105 bags white half sold: good Singapore, 9d. 333 bags Zanzibar cloves went at 3d to 3½d for fair quality. 52 cases brown nutmegs, low to small and mixed 1s 8d to 2s. 53 cases mace, common to middling, 1s 4d to 1s 6d per lb.

**SAGO.**—1,521 boxes partly sold: dingy to good and fine small grain, 16s 6d to 19s per cwt.

**COCHINEAL.**—191 bags sold, and Mexican went 2d dearer: silver, 3s 5d to 3s 9d; black, 3s 9d to 4s 1d per lb.

**SHELLAC.**—430 chests sold at higher rates: good livery orange, 78s to 80s; native, 65s to 67s; good garnet, 75s per cwt.

**METALS.**—Scotch pig-iron, 54s per ton.

**SHELLS.**—Manilla mother-o'-pearl sold at 5l 7s 6d to 5l 12s 6d per cwt.

**OIL.**—122 casks palm were nearly all taken in.

**TALLOW.**—By auction, 106 casks Australian part sold at 43s 9d to 47s 3d. 102 casks Taganrog part sold at 48s 6d. Town, 52s 9d against 53s 6d per cwt.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market for refined sugar is barely supplied, without any alteration as respects prices. For export, nothing worth mentioning. The Dutch and Belgian markets continue firm. A very small amount of business doing.

**GREEN FRUIT.**—Market quiet. Lemons lower: a parcel of Naples, sold at public sale, went at a reduction of 2s to 3s per case. More inquiry for nuts. Trade clear of Barcelona, and the stock is light in importers' hands. A large parcel of Brazil has been bought at Liverpool at a low rate, ex ship for the London markets.

**SEEDS.**—The prices of the new crops of seed continue to decline.

**ENGLISH WOOL.**—The English wool trade is very brisk, and prices still advancing.

**COLONIAL AND FOREIGN WOOL.**—The market is without change.

**FLAX.**—Unaltered; still very firm.

**HEMP.**—Market steady, and a fair amount of business doing.

**COTTON.**—Sales of cotton wool from Friday, 10th Sept., to Thursday, 16th, inclusive: 5,600 bales Surat, at 5½d to 6½d for very middling to good; 5½d for good fair sawginned; 2,700 Madras, 5½d to 6d good fair Tinnevely; a few fine at 6½d. The market opened quietly, but on Monday advices were received from the United States reporting injury to the growing crop, when a speculative demand sprang up, and a large business was transacted at very full prices. The Manchester market also became active, owing to the favourable accounts from India, which further influenced the demand here, and nearly all the cotton offered has been cleared off at an advance of fully ½d per lb on last week's prices. 183 bales West India are advertised for public sale on Thursday, the 23rd instant.

**SILK.**—The silk market has continued active since last circular, and prices of China silk have improved in consequence of the small settlements and shipments advised by last mail.

**TOBACCO.**—The market has not presented any change; sales have chiefly been of a very limited character.

**LEATHER AND HIDES.**—There is not any change in the leather market since the publication of our circular last week. The demand continues moderate at former prices. At Leadenhall on Tuesday the supply of fresh leather was considerable, and buyers were not numerous: good English butts, 20 lbs and upwards, crop hides, English bellies, and best calf skins were in fair request at about previous rates.

**METALS.**—There has been some business doing this week in most descriptions of metals. Copper—Several transactions in foreign are reported, and a few orders have been given out for English manufactured sufficient to keep prices steady. Iron—The Staffordshire houses are a little better supplied with orders, and Welsh brands keep fairly firm in price. Lead is not much inquired for. Spelter, tin, and tin plates have all had a little attention, without, however, any activity discovering itself.

**TALLOW.**—Official market letter issued this evening:—

	s	d
Town tallow .....	52	9
Fat by ditto .....	2	9
Yellow Russian .....	51	0
Melted stuff .....	35	6
Rough ditto .....	21	0
Greaves .....	15	0
Good dregs .....	7	0

PROVISIONS.

Nothing doing in Irish butter. The market very flat for foreign; fine Friesland 110s not cleared.

Fine bacon 62s landed; sellers very anxious to make sales; some on market at 52s for six months. 59s has been obtained for next week; buyers very shy.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Stock.	Deliveries.	Stock.	Bacon.	Deliveries.
1856 .....	21474	11438	1113	838	732
1857 .....	22871	12163	1477	732	1442
1858 .....	23473	11363	1992	1442	

ARRIVALS FOR THE PAST WEEK.

Irish butter .....	9774
Foreign ditto .....	7175
Bale bacon .....	1240

METROPOLITAN CATTLE MARKET.

**MONDAY, Sept. 13.**—The total imports of foreign stock into London last week amounted to 12,028 head. In the corresponding week in 1857 we received 9,309; in 1856, 7,578; in 1855, 10,370; in 1854, 10,088; in 1853, 10,517; and in 1852, 12,167 head.

From our own grazing districts a moderate supply of beasts came to hand, and the arrival from Ireland was extensive. Notwithstanding that the beef trade was in a sluggish state, no quotable change took place in prices; but we may observe that last Monday's currency was barely supported. The extreme value of the best Scots was 4s 10d per 8 lbs. The arrivals from Lincolnshire, Leicestershire, and Northamptonshire amounted to 2,750 Shorthorns; from other parts of England, 350 of various breeds; from Scotland, 60 Scots; and from Ireland, 960 oxen, &c. Compared with Monday last, there was a material falling off in the show of English sheep. Prime Downs and half-breeds were in fair request, at full quotations, some few of the latter having realised 5s per 8 lbs, but inferior breeds sold slowly at late rates. About 600 sheep came to hand from Ireland. Lambs



are now out of season, consequently they realised mutton prices only. The few prime calves in the market sold without difficulty, at last week's quotations, but inferior veal was very dull at barely late rates.

SUPPLIES.

	Sept. 15, 1856.	Sept. 14, 1857.	Sept. 13, 1858.
Beasts .....	5320	5760	5624
Sheep and Lambs ..	25780	22630	23960
Calves .....	254	220	160
Pigs .....	290	325	400

THURSDAY, Sept. 16.—To-day's market was fairly supplied with beasts, and the demand for all breeds ruled inactive, at Monday's currency. We had a slow inquiry for sheep—the supply of which was moderate—yet late rates were well supported—a few prime old Downs having sold at 5s per 8 lbs. Lambs are now out of season. Prime small calves were in fair request, at full quotations; but inferior veal was very dull.

Per 8 lbs to sink the offals.

	a	d	s	d		a	d	s	d
Inferior beasts.....	3	0	5	4	Southdown wethers ..	4	8	4	10
Second quality .....	3	6	3	10	Large coarse calves ..	3	8	4	2
Prime large oxen .....	4	0	4	6	Prime small ditto ..	4	4	4	8
Prime Scots, &c.....	4	8	4	10	Large hogs .....	3	2	4	0
Inferior sheep .....	3	2	3	4	Small porkers .....	4	2	4	6
Second quality .....	3	6	3	10	Suckling calves .....	18	0	23	0
Prime coarse-wooled do.	4	0	4	6	Quarter old pigs .....	18	0	25	0

Total supply—Beasts, 1,149; sheep and lambs, 9,210; calves, 380; pigs, 400.  
Foreign supply—Beasts, 298; sheep and lambs, 900; calves, 270.

NEWGATE AND LEADENHALL.

MONDAY, Sept. 13.—These markets are seasonably well supplied with each kind of meat, in very middling quality. Prime beef and mutton sell readily, at full quotations; otherwise the trade is heavy.

FRIDAY, Sept. 17.—Although the supplies of meat here to-day were not so extensive, the trade generally ruled inactive, as follows:—

Per 8 lbs by the carcase.

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

HOP MARKET.

BOROUGH, Monday, Sept. 13.—During the past week there has been a steadily increasing supply of the new growth to market, but hitherto the trade has ruled heavy, and prices are depressed. Duty, 270,000.

FRIDAY, Sept. 17.—There is now a good demand for Weald of Kent and Sussex hops. The duty is variously estimated, but there is scarcely anything doing on it.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Sept. 13.—Although the accounts respecting the potato disease are somewhat unfavourable, these markets continue to be very extensively supplied with potatoes in prime condition. A full average business is doing in most kinds, as follows:—York Regents, 60s to 90s; Shaws, 55s to 65s; and inferior, 35s to 50s per ton.

WATERISDE, Thursday, Sept. 16.—The supplies of both home produce and foreign potatoes at this market today are plentiful, with a good demand at the subjoined prices:—York Regents, from 50s to 80s; Shaws, 50s to 65s; middlings, 35s to 45s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 60s to 90s; clover ditto, 80s to 110s; and straw, 28s to 33s per load. A slow trade.

CUMBERLAND.—Meadow hay, 60s to 90s; clover ditto, 80s to 108s; and straw, 30s to 34s per load. Trade dull.

WHITECHAPEL.—Meadow hay, 60s to 90s; clover, ditto, 80s to 110s; and straw, 28s to 33s per load. A fair demand.

COAL MARKET.

MONDAY, Sept. 13.—Davison's West Hartley 15s 9d—Hastings' Hartley 15s 9d—Holywell 14s 6d—Lambert's West Hartley 15s 9d—Newcastle Hartley 14s—Tanfield Moor 13s 3d—Tanfield Moor Butes 13s 3d—Tanfield West Hartley 14s 6d—West Tanfield 13s 3d—West Wylam 13s—Wylam 14s. Wall's-end:—Acorn Close 16s—Eenson 15s 9d—Eden 16s—Riddell 15s 9d—Wharnciffe 15s 6d—Braddyll's Hetton 16s 6d—Dryburn Grange 16s—Framwellgate 16s—Hetton 18s—Lambton 17s 6d—South Hetton 17s 9d—Shincliffe 16s—Cassop 16s 3d—Heugh Hall 16s—Hunwick 14s 3d—Whitworth 14s 3d—South Durham 16s. Nixon's Merthyr 21s. Ships at market, 63; sold, 49.

WEDNESDAY, Sept. 15.—Byass's Bebside West Hartley 16s—Davison's West Hartley 16s—Hastings' Hartley 15s 9d—Haswell Gas 13s—Morpeth West Hartley 15s—Newcastle Hartley 14s—Tanfield Moor 13s 3d—Tanfield Moor Butes 13s 3d—Walker Primrose 12s 9d—Ward's West Hartley 14s 6d—Wylam 14s. Wall's-end:—Eenson 16s—Gosforth 15s 9d—Eden Main 16s—Bell 15s 6d—Belmont 15s 9d—Braddyll's Hetton 16s 9d—Dryburn Grange 16s—Framwellgate 16s—Haswell 18s—Hetton 18s—Kepier Grange 17s—Lambton 17s 6d—Russell's Hetton 16s 6d—South Hetton 17s 9d—Cassop 16s 6d—Heugh Hall 16s—Hunwick 14s 3d—Whitworth 14s 3d. Nixon's Merthyr 21s—Nixon's Duffryn 21s. Ships at market, 60; sold, 49.

FRIDAY, Sept. 17.—Hetton 17s 9d—Stewart's 18s—Lambton 17s 9d—Haswell 18s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 17.—Foreign has been in fair demand, but there is little change in prices. The rapid advance in the value of English combing wools is beginning to cause some anxiety, in the expectation that, if prices continue to rise, it may lead to the stoppage of some machinery; however, consumers are at present in full work, with orders that will take some time to complete.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 17.—The corn market quiet, but steady. Wheat and flour selling moderately at full prices. Indian corn in fair demand and stiff in price. Beans continue scarce and dear. Oats and oatmeal sell moderately, at present prices.

The Gazette.

TUESDAY, Sept. 14.  
BANKRUPTS.

- C. del Negro and J. Kraust, Cannon street west, and Venice, bead merchants.
- R. S. Platten, Burnham Market, Norfolk, tailor.
- S. Hill, Mecklenburgh square, surgeon.
- G. J. Ashton and J. Procter, Mark lane, and Lavender Dock Wharf, Rotherhithe, merchants.
- J. Argent, Fleet street, licensed victualler.
- T. M. Smith and C. Linford, Peterborough, engineers.
- S. Nicholson, Southwark bridge road, hat manufacturer.
- W. Salmon, Rattlesden, Suffolk, corn merchant.
- T. L. H. Leaman, Paignton, Devonshire, attorney.
- J. Child and J. Pickles, Wakefield, contractors.
- W. Hood, York, wine merchant.
- A. Cooper, Haslingden, domestic manufacturer.

SCOTCH SEQUESTRATIONS.

- C. McDonald and T. Russell, Glasgow and Partick, wrights.
- D. B. Brown, Dundee, auctioneer.

Gazette of last Night.

BANKRUPTCY ANNULLED.

- P. Vincent, printer, Great St Helen's, City.
- J. Shuckford, builder, Lambeth.

BANKRUPTS.

- C. J. Howes, hotel keeper, Uxbridge, Middlesex.
- J. Palmer, hop merchant, Worcester.
- A. White, grocer, Southampton.
- T. Bulpit and J. Peakman, metal refiners, Birmingham.
- J. Moses, metal dealer, White's street, Cutler street, Houndsditch.
- J. M'Millan, licensed victualler, Liverpool.
- A. Wardleworth, dyer, Prestwich, Lancashire.

SCOTCH BANKRUPTS.

- A. Pirie, baker, Aberdeen.
- C. Gordon, factor, Glasgow.
- B. Oney, draper, Dumfries.
- J. Virtue and Son, commission agents, Glasgow.
- R. Service, joiner, Helensburgh.
- I. Latta, partner of the Western Bank of Scotland, Dumbarton.
- T. Kearsley, metal and wood dealer, Port Glasgow.
- A. Granger, bookseller, Airdrie, Lanarkshire.
- J. Gillanders, innkeeper, Elgin.

BIRTHS.

- On the 12th inst., at Bath, the lady of Major-General W. Freke Williams, K.H., of a son.
- On the 13th inst., at Brighton, the wife of Colonel Kemeys Tynte, M.P., of a son.
- On the 8th inst., at Fonthill, Torquay, the wife of John Alexander Hay, Esq., of a son, still-born.

MARRIAGE.

- On the 7th inst., Henry Hird Forster, Esq., to Mary Scott, third daughter of the Rev. James Manisty, M.A., incumbent of Shildon.

DEATHS.

- On the 11th inst., at Brighton, Dowager Marchioness Townshend.
- On the 29th Aug., at the Consulate, Jassy, Moldavia, Samuel Gardner, Esq., youngest son of the late Henry Gardner, Esq., of Liverpool, for upwards of 20 years Her Britannic Majesty's Consul at that place, beloved respected, and regretted.
- On the 1st inst., at Paris, the Hon. Caroline Crofton, in the 85th year of her age.
- On the 1st inst., at Edinburgh, the Hon. Elizabeth Charlotte Mackenzie, daughter of the late Lord Seaforth.
- On the 15th inst., Mr. Weir, the Editor of the DAILY NEWS, which event is thus referred to by the TIMES:—"The DAILY NEWS publishes a well-earned tribute to the memory of its late Editor—a gentleman to whom the public is greatly indebted for the able and honest conduct of that journal. We have often differed with it, but never without sincere respect for the ability and the gentlemanly spirit in which it was conducted—a spirit which has made it, the youngest of our contemporaries, a worthy representative of the English press."

DRURY LANE THEATRE.—On Monday night Miss Louisa Pyne and Mr W. Harrison, whose management of the Lyceum as a lyrical theatre twelve months ago caused many eager eyes to be turned towards them as the possible founders of a regular establishment for the performance of English opera, commenced a repetition of their experiment on a larger scale. The excitement that prevailed was a good earnest of future success. Every one of the stalls, numerous as they now are, had been taken beforehand. The circle of boxes rapidly filled, but the most singular sight of all was presented by the crowded galleries. The season, according to announcement, will last for 13 weeks, and one of the earliest novelties will be an English version of Flotow's *Martha*.

LYCEUM.—Mrs Mellon (Miss Woolgar) made her first appearance this season, as Miss Lucy Vavasour, on Monday, in the new comedy of *Extremes*, and her reception by the audience was hearty and rapturous. A new farce, called *Too much for Good Nature*, followed, and if the provocation of laughter be the test of a successful farce—and we know no other or better one—the new piece was eminently successful.

STRAND.—*Nothing to Nurse* is the title of a comic sketch which was produced at this theatre on Monday night, and its nomenclature very correctly represents the proportions and value of the product. The piece was well received by a crowded house.

CRYSTAL PALACE.—Mademoiselle Piccolomini will take leave of the English public at a farewell concert at the Crystal Palace, on Tuesday, the 28th inst. She sails from Southampton for a lengthened tour in the United States on the following day.

ALHAMBRA PALACE.—This place of amusement continues as attractive as ever. Each night it is crowded with a select audience, and we may consider it as one of the best "hits" of the day.

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING. Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

Ashes duty free s d s d First sort Pot. U.S. p.cwt 34 0 34 6 Montreal 30 0 34 6 First sort Pearl, U.S. 36 0 0 0 Montreal 36 0 0 0

Cocoa duty 1d per lb West India...per cwt 47 0 72 0 Guayaquil 50 0 51 0 Brazil 46 0 52 0

Coffee duty 3d per lb Jamaica, good middling to fine...per cwt 72 0 90 0 fine ord to mid 56 0 71 0

Mocha, ungarbled... 50 0 62 0 garbled, com. to good 68 0 88 0 garbled, fine 89 0 100 0 Ceylon, native, ord to fine 47 6 51 0

ordinary 42 0 46 6 plantation, ordinary to fine ord 56 0 63 0 fine ord. to mid 64 0 71 0

good mid. to fine 72 0 88 0 Java 42 0 70 0 Sumatra and Padang 38 0 47 0

Madras and Tellicherry 50 0 80 0 Malabar and Mysore 48 0 57 0 St Domingo 43 0 48 0

Brazil, washed 49 0 68 0 good and fine ord 42 6 48 0 common to first ord 36 0 42 0

Costa Rica 57 0 78 0 Havana and Cuba 48 0 75 0 Porto Rico & La Guayra 53 0 74 0

Cotton duty free Surat...per lb 0 4 1/2 0 6 1/2 Bengal 0 0 0 0 Madras 0 4 1/2 0 6 1/2

Pernam 0 0 0 0 Bowed Georgia 0 0 0 0 New Orleans 0 0 0 0

Demerara 0 0 0 0 St Domingo 0 0 0 0 Drugs and Dyes duty free Cochineal

Teneriffe...per lb 3 3 3 10 Mexican 2 9 4 2 Lac dye—good to fine. 1 2 2 5

Turmeric Bengal...per cwt 20 0 26 0 Madras 14 6 17 0

China 13 0 16 0 Terra Japonica, Dutch Gamber 14 6 15 6

Dyewoods duty free Brazil Wood...per ton 70 0 114 0 Fustic, Cuba 0 0 0 0

Jamaica 6 0 6 5 Savanilla 5 10 0 0 Logwood, Campeachy 8 15 0 0

Jamaica 5 0 5 10 Nicaragua Wood 22 0 0 0 Red Sanders 4 5 4 10

Sapan Wood 7 0 12 0 Fruit—Almonds Jordan, duty 10s p cwt new 0 0 0 0

old 0 0 0 0 Barbary sweet, in bnd 2 3 2 5 Bitter 2 16 0 0

Cereals, duty 15s per cwt Zante and Cephal, new old 0 0 0 0

Patras, new 2 12 2 15 Figs, duty 15s per cwt Turkey, new, p.cwt d p 0 0 0 0

Spanish 0 0 0 0 Plums, duty 15s per cwt French...per cwt d p 0 0 0 0

Imperial carton, new 0 0 0 0 Prunes, duty 7s new d p 0 0 0 0

Raisins, duty 10s per cwt Denia, new, p.cwt d p 0 0 0 0

Hides—Ox and Cow, p lb B. A. and M. Vid. dry 0 10 0 11

Do & R. Grande, salted 0 4 0 6 Brazil, dry 0 8 0 9

dry salted 0 6 0 6 Rio, dry 0 8 0 10 Lima & Valparaiso, dry 0 7 0 8

Cape, salted 0 4 0 6 An-tralian 0 3 1/2 0 5 New York 0 3 0 4

East India 0 4 1 3 Kips, Russia 0 8 0 9 S America Horse, p hide 6 0 10 0

German 0 0 0 0 Indigo duty free Bengal...per lb 1 0 8 6

Onde 3 0 6 0 Madras 0 11 5 0 Kurpah 2 4 7 6

Manilla 2 6 4 0 Leather per lb Crop hides... 30 to 45 lb 1 1 1 3

do 50 65 1 3 1 6 English Butts 16 24 1 2 1 10

do 28 36 1 4 2 2 Foreign Butts 16 25 1 2 1 9

do 28 36 1 3 2 0 Calf Skins 28 35 1 3 1 11

do 40 60 1 3 2 3 Dressing Hides 80 100 1 2 1 8

Shaved do 1 2 1 5 Horse Hides, English 0 11 1 2

do Spanish, per hide 6 0 16 0 Kips, Petersburg, per lb 1 3 1 8

do East India 1 0 2 0 Metals—Copper Sheathing, bolts, &c. lb 1 1/2 0 0

Bottoms 1 0 1/2 0 Old 0 10 0 0 Tough cake, p ton 102 10 0 0

Tile 102 10 0 0 Iron, per ton £ 8 8 8 8 Bars, &c., British 7 0 0 0

Nail rods 7 10 8 5 Hoops 9 10 10 0 Sheets 10 0 10 10

Pig, No. 1, Wales 4 0 0 0 Bars, &c. 6 0 6 5

Rails 6 5 6 10 Pig, No 1, Clyde 2 15 0 0 Swedish 13 0 14 0

LEAD, per ton—Eng. pig 21 0 22 0 sheet 22 10 0 0

red lead 24 10 0 0 white do 27 10 29 0

patent shot 25 10 26 0 Spanish pig 21 0 21 10

STEEL, Swedish in kegs 19 0 0 0 in faggots 20 0 21 0

SPELTER, for per ton 23 15 24 0 Tin, duty free

English blocks, p ton 118 0 0 0 bars in barrels 119 0 0 0

Refined 121 0 0 0 Banca, in bond 116 0 116 10

Sugar, new...per cwt 40 0 42 0 Caraway...per qr 70 0 73 0

Clover, red...per cwt 40 0 50 0 white 50 0 60 0

Coriander 15 0 17 0 Linseed, foreign per qr 50 0 60 0

English 60 0 70 0 Mustard, br...p bush 13 0 15 0

white 14 0 15 0 Rape, per last of 10 qrs £34 0 35 0

Silk duty free Surdah...per lb 21 0 22 0

Cossimbuzar 12 6 20 0 Gonatea 13 0 20 0

Comercello 15 0 19 6 Bealeah, &c. 0 0 0 0

China, Teatles 15 0 20 0 Taysam 13 6 17 0

Canton 8 0 13 6 Thrown 15 6 18 0

RAW—White Novi 34 0 35 0 Fossombrone 25 0 27 0

Bologna 24 0 26 0 Royals 24 0 29 0

Trento 23 0 25 0 Milan 25 0 27 0

ORGANIZINES Piedmont, 22-24 32 0 33 0

Do 24-28 31 0 32 0 Milan & Bergam, 18-23 33 0 34 0

Do 24-24 31 0 32 0 Do 22-26 29 0 31 0

Do 28-32 27 0 28 0 TRANS—Milan, 22-24 29 0 30 0

Do 24-28 28 0 29 0 Do 28-36 27 6 0 0

BRITISH—Short reel 0 0 0 0 Long do 0 0 0 0

Demirdach 0 0 0 0 Patent do 26 0 30 0

PERSIANS 10 6 12 6 Spices, in bond—PEPPER, duty 6d

Malabar...per lb 0 4 1/2 0 5 1/2 Eastern 0 3 1/2 0 4 1/2

White 0 8 0 9 1/2 PIMENTO, duty 5s p cwt

mid and good...per lb 0 3 1/2 0 5 1/2 CINNAMON, duty 2d p lb

Ceylon, 1, 2, 3 0 9 1 8 Malabar & Tellicherry 0 9 1 1

CASIA LIGNEA, duty 9s 4d...per cwt 90 0 105 0 CLOVES, duty 2d

Ambayna and Ben-couden...per lb 0 7 1 2 1/2

SUGAR—REV. continued Titlers, 22 to 28 lb 40 0 41 0

Lumps, 40 to 45 lb 0 0 0 0 Crushed 37 0 37 6

Bastards 17 0 27 0 Treacle 16 0 17 0

Dutch, refined, f. o. b. in Holland 6 lb loaves 43 0 0 0

10 lb do 41 6 0 0 Superfine crushed 37 0 0 0

No. 1, crushed 36 0 0 0 No. 2 and 3 36 0 0 0

Belgian refined, f. o. b. at Antwerp, 8 to 10 lb loaves 40 6 41 0

Crushed, 1 36 6 0 6 Tallow—Duty B. P. Id, For 1-6d p cwt

N. Amer. melted, p cwt 0 0 0 0 St Petersburg, 1st Y C 49 6 0 0

N. S. Wales 0 0 0 0 Tar—Stockholm, p bri 14 6 15 0

Archangel 14 6 15 0 Tea duty 1s 5d per lb

Congou, ord. to low...bd 0 9 0 9 1/2 good ord. to but mid. 0 10 1/2 0

ra. str. a.d str. bk. lf. 0 11 1 4 fine and Pekoe kinds 1 5 2 2

Souchong 1 6 2 6 Pekoe, flowery 2 0 4 6

Orange 0 10 1 4 Scented 1 11 2 2

Scented Caper 1 2 2 2 Oolong 1 0 2 2

Hyson 1 3 1 3 mid to fine 1 6 3 0

Young Hyson, Canton 0 6 0 9 fresh and Hyson kinds 0 9 2 3

Gunpowder, Canton 0 8 1 3 fresh and Hyson kinds 1 2 4 0

Imperial 1 0 2 0 Timber Duty foreign 7s 6d, B. P. 1s per load

Dantzic and Memel fir 50 0 70 0 Riga fir 63 0 70 0

Swedish fir 60 0 55 0 Canada red pine 70 0 80 0

Canada 1st pine 16 0 17 0 yellow pine, large 60 0 70 0

small 50 0 60 0 N. Brunswick do large 80 0 120 0

Quebec oak 100 0 110 0 Baltic oak 75 0 130 0

African oak duty free 150 0 210 0 Indian teaks duty free 200 0 240 0

Waincoat logs 18th each 60 0 100 0 Deals, duty foreign 10...B. P. 2d per load



STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 37 weeks of 1857-8, showing the Stock on Sept. 11 in each year.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	Imported.		Duty paid.		Stocks.	
	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
British Plantation.	1857	1858	1857	1858	1857	1858
West India.....	66926	90540	47723	80648	25490	28049
East India.....	33024	15725	35597	19329	7069	10155
Mauritius.....	31261	24761	28780	23024	8004	7062
Foreign.....	...	...	28888	40966	...	...
Foreign Sugar.	130911	181026	140988	163367	40563	45266
Cheribon, Siam, and Manilla	7327	6176	Exported.	1490	1890	4362
Cuba or Havana.....	24128	34945	1270	2974	16999	18511
Porto Rico.....	4558	12178	13	36	2717	4970
Brazil.....	5315	5182	152	675	3688	4469
	41928	58481	4035	5175	25294	32912

PRICE OF SUGARS.

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

	From British Possessions in America.....	From Mauritius.....	From East Indies.....	The average price of the above is.....
	27 8 1/2	29 4	29 4	27 9 1/2

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock
West India.....	9124	10071	2900   6429   6558   9690

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals
West India.....	2269395	2809980	1233945	1202625	965025	1093815	1854225	2063520
East India.....	318195	266415	209250	229275	22005	12195	218790	207675
Foreign.....	138155	191520	164115	127575	2970	1125	101250	168165
Vatted.....	1367190	1416645	1062630	119870	52380	70560	159210	268035
	4087935	4624566	2669940	2679345	1042380	1177695	2333475	2647395

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	28976	34315	3696	5266	21425	17324	5640	10723
Foreign.....	9363	15746	3478	7723	4835	3393	1395	12935
	38339	50061	7174	12989	26260	20627	7035	22756

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	21486	21412	3146	2846	11194	13348	9376	10060
Ceylon.....	129352	223621	34257	72388	116000	123960	62336	117712
Total B. P.	144838	245033	37403	75234	127194	134308	71712	127772
Mocha.....	21891	24067	2716	2404	18387	14910	15412	21507
Foreign E. I.	18369	20485	1446	2055	15208	13839	8165	12109
Malabar.....	22	...	...	...	187	...	3	...
St. Domingo	...	...	...	...	...	...	...	...
Hav. & P. Rico	1003	511	91	61	1986	295	1089	1348
Brz. & C. Rico	51255	51747	13101	33701	32627	32831	29813	43925
African.....	1308	514	160	429	100	652	1231	512
Total Frgn	93848	97324	17514	38650	68635	62527	55713	78501
Grand Total	238686	342357	54917	113884	195889	196835	127425	206273

RICE.....	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
	47308	70063	32844	16269	21956	25414	47250	91531

PEPPER.

	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
White.....	170	128	5	9	171	183	196	150
Black.....	1033	2052	790	692	1023	1057	1746	2239
NUTMEGS..	1522	1797	865	949	992	1028	1453	1969
Do. Wild	63	45	42	52	27	48	662	566
CAS. LIG..	3806	2179	8485	711	1381	835	5319	6628
CINNAMON	6025	6260	3958	4096	1579	1216	3634	4916
PIMENTO..	17053	28435	8864	14062	2668	4821	12058	2271

Raw Materials, Dyestuffs, &c.

	1857 serons	1858 serons	1857 serons	1858 serons	1857 serons	1858 serons	1857 serons	1858 serons
COCHNEAL	9445	6144	...	...	11749	10761	4562	3723
LAC DYE..	2925	4263	...	...	4353	3473	12394	13493
LOGWOOD	4513	5270	...	...	3911	4108	3636	5582
FUSTIC..	1344	1646	...	...	1637	1612	361	525

INDIGO.

	1857 chests	1858 chests	1857 chests	1858 chests	1857 chests	1858 chests	1857 chests	1858 chests
East India..	21263	20262	...	...	19158	15642	22477	24262
Spanish....	3431	6033	...	...	2871	3583	2379	4094

SALTPETRE.

	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
Nitrate of Potass..	11545	7191	...	...	8489	10073	5091	3263
Nitrate of Soda....	2796	3817	...	...	3737	4209	1139	1500

COTTON

	1857 bales	1858 bales	1857 bales	1858 bales	1857 bales	1858 bales	1857 bales	1858 bales
American..	...	11	...	...	...	10	58	53
Brazl.....	112	314	...	...	62	313	54	5
East India..	78611	48770	...	...	89594	65488	35582	21830
Liverpool, all kinds....	1768598	1884170	216500	175580	1524010	1505120	309740	622570
Total.....	1847291	1933235	216500	175580	1613666	1570931	343434	644458

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

	Date due.	Already paid.	Call.	Number of Shares.	Total.
Copiap6 Extension.....	15	5	1 0 0	...	Not known
East Lancashire, Blackburn Purchase, £5.....	27	dep.	1 0 0	65,805	53,365
Grand Trunk of Canada, 7 per cent. deb., 1862, issued at 20 discount... 20	20	20	20 0 0	...	Not known.
Killarney Junction.....	1	10	1 0 0	15,000	15,000
Lancashire and Yorkshire, Blackburn Purchase, £5.....	30	dep.	1 0 0	53,805	53,805
London, Brighton, and South Coast, £2, 4 1/2 p. c. pref.....	1	dep.	1 0 0	130,000	130,000
Manchester, Sheffield, and Lincoln, Redeem., £100 pref.....	8	dep.	1 0 0	63,850	63,850
Monkland, New.....	1	5	2 10 0	...	17,000
Seine, 1st issue.....	27	15	5 0 0	25,000	125,000
South Devon, additional shares, £10	2	7	2 0 0	...	20,000
Taff Vale, £10.....	1	7	1 0 0	5,000	5,000
Victoria Station and Publico Railway.....	6	1	2 10 0	...	22,500
Lombardo-Venetian.....	1 to 15	6	2 0 0	...	312,500
Danube and Black Sea.....	1	5	5 0 0	...	10,000
Ceylon.....	28	2	1 0 0	40,000	40,000
Total.....					1,196,690

EPITOME OF RAILWAY NEWS.

MIDLAND GREAT WESTERN OF IRELAND.—The directors of this company state in their report that the receipts on the line from Dublin to Athlone and the Longford and Cavan branches amounted for passenger\* and mails to 39,931, and for goods, cattle, &c., to 33,999, total 73,930, for the past half-year, against 73,226 at the corresponding period of 1857, showing an increase of 704. The total income from the railway and canal amounted to 81,154, and the disbursements to 53,936, leaving a net profit for the half-year of 27,218. To this is added 4,628 from the preceding half-year, leaving a disposable sum of 31,846. From this the directors propose that a dividend at the rate of 5 per cent. per annum free of income tax be paid on the capital of the company, leaving a balance of 646.

LONDON AND NORTH-WESTERN.—Captain Huish is about to retire from the position he has so long occupied in this company.

RAILWAY RECEIPTS.—The traffic returns on railways in the United Kingdom published for the week ending September 4 amounted to 507,549, and for the corresponding week of last year to 517,615, showing a decrease of 10,066. The gross receipts of the eight railways having their termini in the metropolis amounted to 214,100, and for the corresponding period of 1857 to 215,709, showing a decrease of 1,609.

RAILWAY CAPITAL.—A return ordered to be printed on the 14th of July, on the motion of Mr Lowe, M.P. for Kidderminster, shows that the grand total amount of capital and loans for railways, authorised by act of Parliament previous to the 31st of December, 1857, was 387,051,734, of which 7,732,496 was authorised to be raised by shares, and 2,614,316 by loans, last year alone. Previous to the year 1857, 281,114,152 was to be raised by shares, and 96,458,773 by loans. Of the share capital paid up on the 31st of December last, 178,624,394 was not receiving, or entitled to receive, any preferential dividend or interest. The total amount of the dividends on the ordinary share capital of railways was 6,391,740; capital to the amount of 58,126,627 received preferential interest or dividends to the amount of 2,706,157. The total debts of companies at the end of 1857 amount to 78,406,237, and the interest thereon payable to 3,249,683. The total amount which, at the end of the year, the various companies had raised by shares and loans was 315,157,200, and they then retained power to raise 72,194,618 by existing shares, by new shares, and by loans. 283,567,250 is the total amount expended in the construction of railroad works. The length of lines opened for traffic on the 31st December last was 9,447 miles (2,681 of single, and 6,356 miles of double lines). 393 miles of railroad were being constructed at the close of the year, and 3,554 miles of line were authorised, but not then commenced. The total length of lines for which companies had obtained powers prior to the 31st December, 1857, was 13,562 miles.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Sept. 13.—In the railway market attention was chiefly directed to the arrangement for the fortnightly settlement. In most cases the supply of stock was scanty, the chief exception being London and North-Western. Towards the close of the day a strong speculative demand sprung up, and purchases were made freely for the new account at an advance. Mines were dull, and in several cases flatter. In joint stock banks, Australasia and Ottoman advanced. Eastern Steam and Mediterranean Extension Telegraph left off fractionally higher, while a decline occurred in Peninsula and Oriental. Red Sea Telegraph were quoted 1/2 to 3/4 premium.

TUESDAY, Sept. 14.—The railway market has shown increased activity, mainly from numerous speculative purchases, and a further general advance has taken place. The progress of the settlement shows an absorption of several stocks, especially North British, Midland, Eastern Counties, and South-Eastern. In colonial descriptions, Indian guaranteed and Great Western of Canada advanced. Grand Trunk were likewise firm, while Ceylon slightly receded. French shares were better.

WEDNESDAY, Sept. 15.—In the railway market there has been a further advance, which was well maintained to the close, the final quotations being generally at the best point of the day. In mines, General Association of Nova Scotia were steady at 19 1/2 to 20, and a recovery of 1/2 occurred in Santiago.

THURSDAY, Sept. 16.—The railway market was depressed during the greater part of the day, but towards the close there was a partial recovery. Great Western left off about 1 per cent. lower than yesterday. London and North-Western, Midland, Lancashire and Yorkshire, and South-Eastern also receded 1/2 to 3/4. In colonial descriptions Indian guaranteed and Ceylon improved. French shares were weaker in the morning, but recovered after official hours. Mines were dull and without change of importance. Red Sea Telegraph left off at 1/2 to 3/4 premium.

FRIDAY, Sept. 17.—The dealings in the railway share market to-day have been of a limited character, and most of the principal lines show a downward tendency, the decline averaging about 1/2 to 1 per cent. The foreign and colonial lines are flat. Northern of France have receded 10s; Lombardo-Venetian, 5s; East Indian, 10s; and Grand Trunk of Canada, 10s.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

ORDINARY SHARES AND STOCKS.				Name of Company.				Name of Company.						
No. of shares	Amount of shares	Amount paid up	London.	No. of shares	Amount of shares	Amount paid up	London.	No. of shares	Amount of shares	Amount paid up	London.			
			T. F.				T. F.				T. F.			
84543	12 1/2	10	Ambergate, &c.	6 1/2	6 1/2			Stock	100	100	Waterford and Kilkenny			
85500	274 1/2	274 1/2	Birmingham & Stour Valley	7 1/2	7 1/2			Stock	100	100	Waterford and Limerick			
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	66				Stock	100	100	West Cornwall			
..	25	25	Blackburn	12				Stock	100	100	West London			
..	25	25	Blith and Tyne	33				LINES LEASED AT FIXED RENTALS.						
Stock	100	100	Bristol and Exeter	92	91 1/2			Stock	100	100	Buckinghamshire			
Stock	100	100	Caedonian	86 1/2	86 1/2			Stock	100	100	Clydesdale Junction			
Stock	100	100	Chester and Holyhead	36	35			Stock	100	100	E. Lincolnshire, guar. 6 p.c.			
3801	50	50	Cork and Bandon					Stock	100	100	Gloucester & Dean Forest			
15300	50	50	Dublin and Belfast Junction					Stock	100	100	Hull and Selby			
Stock	100	100	East Anglian	16				Stock	100	100	— Halves			
Stock	100	100	Eastern Counties	62	61 1/2			Stock	100	100	— Quarters			
Stock	100	100	Eastern Union, class A	46	46 1/2			Stock	100	100	London and Greenwich			
Stock	100	100	— class B	31	31 1/2			Stock	100	100	— Preference			
3554	25	8 1/2	— New A. late E.U. Thirds					Stock	100	100	London, Tilbury, & Southend			
28000	25	25	East Kent					Stock	100	100	Manchester, Buxton, & Mlck			
Stock	100	100	East Lancashire	92	90			Stock	100	100	Midland Bradford			
Stock	100	100	Edinburgh and Glasgow	65 1/2				Stock	100	100	Northern & Eastern, 5 p.c.			
Stock	100	100	Edinb., Perth, and Dundee	27	26 1/2			Stock	100	100	Royston, Hitchin, and Shepreth			
Stock	100	100	Great Northern	102 1/2	102 1/2			Stock	100	100	South Staffordshire			
Stock	100	100	— A stock	85	83			Stock	100	100	Wear Valley, guar. 6 pr ct.			
Stock	100	100	— B stock	128	127 1/2			Stock	100	100	Wilts and Somerset			
Stock	100	100	Gt Southern and West. (L.)	100 1/2				PREFERENCE SHARES.						
Stock	100	100	Great Western	51 1/2				Stock	100	100	Bristol & Exeter, 4 per cent.			
Stock	100	100	— Stour Valley Guar.	56				Stock	100	100	Caledonian 10 1/2, 4 1/2 per cent.			
18000	50	50	Lancaster and Carlisle	90				Stock	100	100	Chester and Holyhead, 5 1/2 p.c.			
18000	16 1/2	14 1/2	— Thirds	26 1/2				Stock	100	100	Cork and Bandon, 5 1/2 p.c.			
24000	16 1/2	16	— New Thirds	29				Stock	100	100	Dunde, Perth, & Aberdn Junction			
Stock	100	100	Lancashire and Yorkshire	95 1/2	95 1/2			Stock	100	100	East Anglian, Class A, 5 1/2 p.c.			
4544	16	6	— F 161	5 1/2				Stock	100	100	— Class B, 6 per cent.			
87500	16	6	— 91 shares	6 1/2				Stock	100	100	— Class C, 7 per cent.			
109131	11 1/2	11 1/2	London and Blackwall	6 1/2	6			Stock	100	100	Eastern Counties Extension, 5 per cent., No. 1			
Stock	100	100	London, Brighton, and S. C.	110	110 1/2			Stock	100	100	— No. 2			
Stock	100	100	London and North-Western	90 1/2	91 1/2			Stock	100	100	— New 6 per cent.			
244000	12 1/2	7 1/2	— Eighths	9 1/2				Stock	100	100	Eastern Union, 4 pr ct.			
Stock	100	100	London and South Western	94	94 1/2			Stock	100	100	Edin., Prth, & Dundee, 4 pr ct.			
6700	25	25	Londonderry and Coleraine					Stock	100	100	Great Northern, 5 per cent.			
4240	25	25	Londonderry & Enniskillen					Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.			
Stock	100	100	Manchester, Sheffield, & L.N.	35	36			Stock	100	100	— 4 1/2 per cent do.			
50630	10	3	Metropolitan	96 1/2	97			Stock	100	100	Great Southern & Western (Ireland) 4 per cent.			
Stock	100	100	Midland	70	68 1/2			Stock	100	100	Gt Watm (Brks & Hints Ex) 5 p.c.			
Stock	100	100	— Birmingham and Derby					Stock	100	100	Gt Western, red. 4 1/2 pr ct.			
20900	50	50	Midland Great Western (L.)	63 1/2	63			Stock	100	100	— con. red. 4 per cent.			
22220	25	25	Newport, Abr., and Hereford	11				Stock	100	100	— irred. 4 per cent.			
Stock	100	100	Norfolk	63 1/2	63			Stock	100	100	Lancashire and Yorkshire, 6 per cent.			
60000	50	3 1/2	Northern Counties Union	56 1/2	56 1/2			Stock	100	100	London and Brighton, New, guar. 6 per cent.			
Stock	100	100	North British	92	95 1/2			Stock	100	100	London and S.W., late Thirds			
Stock	100	100	North-Eastern—Berwick	97 1/2				Stock	100	100	10310 12 1/2 All L'derry & Coleraine halves			
40937	25	16 1/2	— G. N. E. Purchase	15 1/2				Stock	100	100	7840 12 1/2 All L'derry & Enniskillen halves			
Stock	100	100	— Leeds	46	47			Stock	100	100	Stock	100	100	Manchester, Sheffield, and Lincoln 3 1/2 p.c.
Stock	100	100	— York	73	74 1/2			Stock	100	100	— 6 1/2			
Stock	100	100	North London	100	100 1/2			Stock	100	100	Midln Consolidated, 6 p.c. Stk			
5000	10	10	Nth and South-West. June.	85				Stock	100	100	— Bristol and Birm, 6 p.c.			
168500	20	17 1/2	North Staffordshire	12 1/2	12 1/2			Stock	100	100	— 4 1/2 per cent. pref.			
Stock	100	100	Oxford, Worcester, & Wolverton	28	27 1/2			Stock	100	100	Norfolk Extension, 5 p cent			
Stock	100	100	Scottish Central	114				Stock	100	100	North British			
Stock	100	100	Scottish N. Eastern Aberdeen Stk	27 1/2	28									
Stock	100	100	— Scottish Midland Stock	84	82 1/2									
Stock	100	100	Shropshire Union	45										
Stock	100	100	South Devon	35	34 1/2									
Stock	100	100	South-Eastern	74	72 1/2									
Stock	100	100	South Wales	77 1/2	77									
27532	20	20	South Yorksh. & N. River Dun	14										
3273	20	18	Do. Co.	13										
Stock	100	100	Vale of Neath											

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Report.	Average cost per mile.	Dividend per cent. per half-year.		Name of Railways.	Week ending.	RECEIPTS			Traffic per mile per week.	Miles open in	
			Second half 1857.	First half 1858.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.		1858	1857
			£ s d	£ s d			£ s d	£ s d	£ s d		£	£
800,000	767,018	11,860	2 10 0	1 0 0	Belfast and Ballymena	1858						
3,150,000	2,503,996	75,879	1 15 0	1 0 0	Birkenhd., Lancash., and Cheshire	Sept. 11	793 3 6	446 17 7	1170 1 1	1201 18	65	65
4,257,600	3,687,353	31,249	2 10 0	2 10 0	Bristol and Exeter	12	1495 0 0	1104 0 0	2599 0 0	2925 78	33	33
8,859,400	8,410,962	42,479	2 10 0	1 15 0	Caedonian	5	5051 2 4	2301 10 9	7352 13 1	7584 62	118	191
4,339,332	4,343,962	46,212	2 5 0	2 5 0	Chester and Holyhead	5	6622 16 6	7247 4 10	13870 0 4	14678 69	138	191
1,270,666	1,014,976	16,238	2 5 0	2 5 0	Dublin and Drogheda	12	4939 0 0	2474 0 0	7413 0 0	7554 79	94	94
670,000	455,265	82,544	4 5 0	4 0 0	Dublin and Kingstown	12	1227 14 11	440 9 4	1668 4 3	1929 26	63	63
930,000	912,172	26,829	1 0 0	...	Dublin and Wicklow	4	...	...	1651 8 2	1598 32	40 1/2	40 1/2
255,600	307,981	18,388	2 15 0	...	Dundee and Arbroath	4	...	...	903 5 5	898 30	16	16
866,559	790,000	23,500	0 10 0	...	Dundee, Perth, & Aberdeen	12	433 16 0	188 4 1	622 0 1	690 39	16	16
1,700,000	1,643,419	24,169	...	...	East Anglian	12	445 11 8	605 5 6	1050 17 2	1036 34	31	31
3,350,000	3,310,566	42,443	0 5 0	...	Edinburgh, Perth, and Dundee	5	503 1 9	441 18 1	944 19 10	1007 13	68	68
20,436,299	17,828,855	35,801	1 12 6	1 3 9	Eastern Counties	12	1732 12 3	1539 12 10	3272 5 1	3507 42	78	78
4,237,833	4,029,977	40,701	0 12 0	0 12 0	Do. Eastern Union	12	16236 7 8	10789 9 5	27025 17 1	26225 55	489	489
12,000,000	11,988,692	42,363	2 0 0	1 7 6	Do. Norfolk	12	3230 0 0	3955 0 0	7185 0 0	7370 64	111	105
1,407,440	816,318	15,828	2 5 0	3 7 6	East Lancashire	12	...	...	26074 0 0	23235 92	283	283
4,922,910	4,402,644	21,688	2 10 0	2 10 0	Gt Northern & East Lincolnshire	5	1443 18 5	557 8 0	2001 6 5	1305 37	53 1/2	40
23,500,000	23,223,779	49,896	1 0 0	...	Great North of Scotland	11	5235 17 1	1765 11 3	7000 8 3	7200 34	209	203
14,777,022	13,620,127	47,376	2 2 6	1 17 6	Great Southern & Western (Irish)	12	...	...	38729 3 0	32810 72	466	466
2,000,000	2,337,773	25,931	4 10 0	4 10 0	Great Western	12	...	...	27478 0 0	27745 95	289 1/2	90
37,354,620	33,449,879	51,700	2 10 0	1 17 6	Lancashire and Yorkshire	12	...	...	8086 0 0	7938 88	90	90
1,900,933	1,749,771	363,781	1 8 8	1 3 0	Lancaster and Carlisle	12	55056 0 0	28299 0 0	63355 0 0	68136 92	686 1/2	647
800,000	892,816	13,094	3 0 0	3 0 0	London & North-Western, &c.	12	1524 8 11	96 7 11	1620 16 10	1473 270	30	27
7,800,000	7,798,931	42,386	3 10 0	2 10 0	London, Tilbury, and South Ex.	12	2315 0 0	187 0 0	2502 0 0	1907 83	30	27
9,952,742	9,603,406	33,115	2 12 6	2 2 6	London, Brighton, & South Coast	11	15805 0 0	3401 0 0	19206 0 0	18171 100	192 1/2	290
9,309,532	8,883,806	51,148	0 10 0	...	London and South-Western	5	...	...	18520 0 0	18494 63	290	173
20,600,000	20,561,151	36,263	2 10 0	2 2 6	Manches. Sheffld. & Lincolnshire	12	4303 13 7	6081 1 10	10384 15 5	11672 60	173 1/2	173
2,856,666	2,430,032	13,572	2 10 0	2 10 0	Midland, Bristol, and Birm.	5	...	...	35898 0 0	34326 63	567 1/2	551
854,660	671,902	1										



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