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CONTENTS.

THE ECONOMIST.

The Supply of Bullion	957	Imperial Parliament.....	965
Decimal Coinage	958	NEWS OF THE WEEK:—	
Russia.—Cottons and Trade	959	Court and Aristocracy	966
Lieut. Maury.—Improvements in Na-		Metropolis	966
vigation	960	Provinces.....	967
Victoria.—Activity of Trade	961	Ireland.....	967
Assurance Associations	962	Foreign and Colonial.....	967
AGRICULTURE:—		Commercial and Miscellaneous	969
Crops, Prices, and Prospects	963	LITERATURE:—	
Clay Land and Hand Tillage	963	On the Impolicy of Providing for a	
Spirit of the Trade Circulars	963	Family by Life Assurance	970
FOREIGN CORRESPONDENCE:—		Sketches of Russian Life	970
Paris	964	Handbook for Travellers	970
CORRESPONDENCE:—		Progress of Russia.....	970
The Decimal Coinage	965	China	971

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market ...	971	LONDON MARKETS:—	
Bankers' Price Current	973	State of Corn Trade for the Week	976
Mails.....	974	Colonial & Foreign Produce Markets	977
Weekly Corn Returns	974	Postscript.....	978
Commercial Epitome	974	Additional Notices.....	978
Cotton	975	Gazette.....	979
Markets of Manufacturing Districts ...	975	Imports and Exports	980
Corn	976	Price Current	981

THE RAILWAY MONITOR.

Railway and Mining Share Market ...	979	Share List and Traffic Returns	982
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The Political Economist.

THE SUPPLY OF BULLION. THE OPERATIONS OF THE MINT.

In a recent number we called attention to the remarkable facts connected with the movement of bullion, the declining amount in the Bank of England in spite of the large importations, the increasing demand for money, and the tendency of the rate of interest to rise. We then showed that although we had imported into this country no less a sum than 35,452,000*l.* since the 1st of January, 1852, yet that the bullion in the Bank was only about the same at the end of that period that it was at the commencement. A fortnight has elapsed since we made those observations. We have continued to import more gold and silver, several considerable arrivals having taken place in the interval, but the bullion in the Bank continues to decrease. The drain seems in no degree slackened, and that, too, in spite of the extraordinary amount of our exports of manufactures and other produce.

In connection with this remarkable movement of the precious metals, the transactions of the Mint have a most important bearing. A general impression prevails—and no doubt to a certain extent it is well founded—that a large portion of the gold which is imported, and again re-exported, passes through the country simply as merchandise, without going into the Bank as formerly, being sold by the importing merchant direct to the exporting agent, and still less, therefore, without finding its way to our Mint. That such should be the case is not a matter of surprise, when it is considered that in selling bullion to the Bank the fixed price is 3*l.* 17*s.* 9*d.* the ounce, and in receiving gold from the Bank, whether in the shape of coin or bullion, the price is 3*l.* 17*s.* 10*d.* the ounce:—it is obvious, then, that the difference between the selling and buying price of the Bank affords a margin, however small, sufficient to induce private merchants to transact the business without the intervention of the Bank. If the importer of gold sells to the exporter at 3*l.* 17*s.* 9*d.* the ounce, the former obtains 4*d.* per ounce more than the Mint price, and the latter makes his purchase at 4*d.* the ounce lower than he could from the Bank. In all transactions of direct import and export, as long as the demand for export continues, it is obvious that the transactions will be conducted without the intervention of the Bank, at least in such cases where bullion is required and not coin. But these considerations tend still further to render remarkable the extraordinary pressure upon the Mint, which has been experienced for the last two years, and which still continues, the result of which will appear more striking if compared with the working of the Mint for a few years prior to 1852.

First, then, as to the gold coinage. According to a Parliamentary paper the quantity of gold coined in the four years 1848 to 1851 was as follows:—

	AS SOVEREIGNS.	AS HALF-SOVEREIGNS.	TOTAL.
1848.....	2,246,702	265,297	2,511,999
1849.....	1,735,399	422,556	2,177,955
1850.....	1,402,039	89,797	1,491,836
1851.....	4,013,625	396,786	4,400,411
Total gold			10,522,201

Thus we find that in four years the total value of gold coin produced at the Mint was 10,522,201*l.*, and the largest portion of that sum, little short of a half of the whole, in the last year of the four. The accounts which have been published bring the transactions of the Mint down to the beginning of the present month. They show that since the 1st of January, 1852, gold has been coined to the following amount:—

	GOLD COINAGE.	£
1852 to the value of.....		8,742,370
1853 to the 1st of August.....		9,099,183

Total coined in 19 months..... 17,841,553

Thus, while in four years ending with 1851, the amount of gold coined was 10,522,201*l.*, that coined in the last nineteen months has been 17,841,553*l.* And if we include 1851 as belonging to the new period since the gold discovery, we shall find the still more striking result of 6,121,790*l.* as the amount coined in 1848, 1849, and 1850, and of 22,241,864*l.* of gold as having been coined in 1851, 1852, and seven months of 1853. And notwithstanding this remarkable increase of supply, the pressure of demand has been inconveniently great during the latter period, while there was no pressure whatever during the former period.

With regard to silver coinage the case has been very much the same. In the five years ending with 1852, the silver coinage was as follows:—

	SILVER COINAGE—1848 to 1852 inclusive.	£
Crowns to the value of.....		116
Half-crowns		104,730
Florins		142,991
Shillings		165,062
Sixpences		97,439
Fourpences		28,984
Threepences		19,732
Twopences		2,376
Pence		161
Total in five years.....		661,594

Or at the rate of 112,319*l.* per annum.

Of this amount of silver coined in five years, as in the case of gold, a large portion was coined in 1852. In that year the amount of silver coined was 189,596*l.*, leaving, therefore, for the four preceding years a value of only 371,998*l.* Let us, then, compare with this produce of four years that of the last nineteen months.

	SILVER COINAGE.	£
1852 to the value of.....		189,598
1853 to the 1st of Aug.		416,262
Total in 19 months.....		606,260

Thus, while in four years immediately prior to 1852, the whole value coined in silver was 371,998*l.*, the coinage of the last nineteen months has been 606,260*l.*;—and again, as we have remarked of gold, in the presence of such a supply the pressure of demand has been inconveniently great, while during the former period of small supply no pressure whatever was experienced.

With regard to copper, the entire weight coined during the last five years was as follows:—

	Tons.
As pence.....	18
As halfpence	11
As farthings	24
As half-farthings	2
Total tons.....	55

In the present year a contract has been entered into by the Government for a supply of no less than 500 tons, which is now in the course of delivery, and which will all be required to supply pressing demands.

But taking gold and silver coin only, as affecting the precious metals, then we find that the coinage at the Mint in the last

nineteen months, as compared with the preceding four years, has been as follows:—

	COINAGE.		
	Gold.	Silver.	Total.
	£	£	£
Four years, 1848 to 1851 inclusive	10,522,201	371,998	10,894,199
Nineteen months, Jan. 1, 1852, to Aug. 1, 1853	17,841,453	606,260	18,447,713

Thus showing a total of gold and silver coined in four years immediately prior to 1852 of 10,894,199*l.*, and during the last nineteen months of no less than 18,447,713*l.*:—being a monthly average of 226,962*l.* in the former period, and of 970,932*l.* during the latter period. In the present year the produce of coin at the Mint has for many months together averaged more than 600,000*l.* a week.

These are interesting and important facts if looked at in connection only with the operations of the Mint. But when considered in relation to the wider and more important questions of the circulation of this country and of our colonies, and of the general movement of the precious metals in connection with our existing commerce, and to the effect which that movement seems to indicate as regards the value of capital, we have placed before us the most interesting and most novel field of useful speculation; with regard to which, in order to arrive at a satisfactory and correct result, we must have reference to changes which are taking place in neighbouring countries, especially in France, and particularly to the rapid development of some of our own colonial possessions. This is a subject to which we shall shortly further advert.

In the meantime there is one popular fallacy which lately more than any other was generally received, and even formed the basis of much of the policy of the last Government, which the facts now adverted to have for ever silenced:—viz., that an increased production of gold would render capital more abundant, and the rate of interest lower. Notwithstanding the remarkable facts to which we have adverted in relation to the import of bullion and the operations of the Mint, the minimum Bank rate of interest is 3½ per cent., with a tendency rather to rise than to decline. When we refer to the rate of interest for some years past, this is a fact of great moment at the present time, and one which at least should suggest caution.

DECIMAL COINAGE.

THE Select Committee of the House of Commons, appointed to take into consideration and report the practicability and advantages or otherwise that would arise from adopting a DECIMAL SYSTEM OF COINAGE, made their report before the close of the session, and stated "their decided conviction of the superior advantages of the decimal system," recorded their "conviction that the obstacles in the way of introducing such a system were not of such a nature as to create any doubt as to the expediency of introducing it," and affirmed that the present moment, in consequence of the prosperous state of the whole community, was especially adapted for the introduction of the decimal system. The prosperity of the people may, with some politicians, be a sufficient reason for forcing forward obnoxious measures which would not be submitted to for one moment were the people not too well off to trouble themselves about politics; but it should not be alleged as a kind of pretext for a measure in itself proper and just. The observation implies some doubt of the scheme and some mistrust of the people, who ought to be relied on at all times to welcome everything useful and good.

Both the Committee and the public seem on this occasion to have treated different matters as if they were identical. The subject referred to the Committee was the practicability and advantages of adopting a decimal system of coinage; but the report goes at some length into the advantages of a decimal system of calculation, and speaks—though the committee acknowledge that to be beyond the subject referred to them—of applying the decimal system to weights and measures. We desire to clear the subject of these extraneous matters, and confine our attention exclusively to the decimal coinage. The decimal calculation, of which Mr De Morgan and other witnesses justly set forth the advantages, can be adopted by teachers and employed in business without the aid of legislation. Every man may keep his books and work his sums in any manner he pleases; but if the decimal system of calculation be so infinitely superior, it is a discredit to the Government not before now to have adopted it in all its transactions, and not to have made it the basis of all administration, including the coinage. Though the Bank of England has introduced the decimal system of weights into its "purchases and sales of bullion," and though the Master of the Mint has announced his intention of introducing those weights into the Mint, the Committee explicitly decline to do more than express their sense of the importance of further inquiry into this interesting subject. Whatever may be said, therefore, by the Committee or by ourselves on this occasion, must be considered as confined exclusively to applying the decimal system to the coinage, which belongs to the prerogatives of the Crown, and for which the Government is wholly responsible. It is responsible too, generally, for weights and measures, though custom, both local and general, have great influence over them; but it is no more responsible for the system of calculation or arithmetic generally in use than for the prevailing system of chemistry.

Putting out of view all extraneous matter, we come to the practicability "of introducing the decimal system" into our coinage, and on this point the Committee say the obstacles are twofold; but we must quote the report at length:—

The first arises from the difficulty which is always found to exist in inducing the mass of the population to depart from standards with which they are familiar, and from modes of calculation to the defects of which usage has reconciled them. An obstacle of an undefined nature as a vague popular feeling, based upon habit and association, and not upon reason, cannot be dealt with on any general and abstract principles, and your Committee, therefore, purposely abstain from seeking to fetter the discretion of the Executive on that part of the subject.

Your Committee have endeavoured to ascertain the probable feeling of the public, especially of the working classes, in reference to the proposed change; first, by examining witnesses who may be considered to be well acquainted with their feelings; and, secondly, by means of the analogy to be drawn from previous changes of a somewhat similar character. As respects the first point, several witnesses who have very extensive dealings with the poor, and some of whom are accustomed to take as many as 1,000 farthings per week over the counter, have expressed their opinion that if the farthing were altered from its present value (the 1-960th part of the pound sterling) to the 1-1000th part of the pound, in accordance with the decimal subdivision, no prejudice would be raised against this slight decrease of 4 per cent. in the value of the farthing, provided that they were made to understand that they could, on the other hand, get 25 of the new coin for sixpence where they now get 24. All the traders examined also stated, as the result of their experience, that competition invariably causes the quantities of the articles sold to adjust themselves without difficulty to the value of the money received for them.

Your Committee have also taken evidence as to the difficulty experienced on occasions when the coinage of any country has been changed, and would especially refer to the cases of the United States and of Ireland. In the former country the old system of pounds, shillings, and pence has been entirely superseded by the decimal system of dollars and cents, and no inconvenience appears to have attended the change. The principal difficulty with which your Committee have now to contend will be the substitution, in lieu of the penny, of a new copper coin, hereafter described, of which the present shilling will contain 10 only instead of 12. In the case of Ireland, where 13 Irish pence made an English shilling, for which 12 English pence were substituted, a prejudice was originally felt on the part of the poorer classes, in consequence of their believing that as they only got 12 pence for a shilling where they formerly received 13, they sustained a loss of a penny in every shilling. They soon found from experience, however, that the injury was imaginary.

Surely the Committee here overrate the difficulty of bringing wise and well-considered improvement into operation. The whole paragraph is redolent of the mistrust already referred to, and which no legislator and no man ought to feel when proposing what is true and good. Experience, too, contradicts the assumption. In almost all the countries of Europe the coinage has been repeatedly altered for the worse—debased and degraded, and the people have so readily fallen in with the changes, that we are entitled to suppose, if they be only confided in, that they will willingly adopt every reasonable, proper, and just alteration. Let the Committee or the Government set forth the general advantages of any good scheme, and there is intelligence enough in the very lowest classes to ensure it a favourable reception and a ready adoption. The people will not, of course, like to be defrauded, nor to pay even nominally a higher price for any commodity, and it will only be necessary to show them that they are not injured, but benefited by the change, to ensure for it from them a ready acceptance.

The other difficulties (and we again quote the report) to which your Committee have referred, viz., those of a practical character, arising from the necessity of a re-adjustment of a large number of existing contracts and obligations based upon the present system of coinage, are not, in their opinion, insuperable; but the precise point of view from which to consider them must, of course, depend in some degree on the exact system which may be adopted.

The first question to be decided is, what shall be the unit of the new system of coinage; and your Committee have no hesitation in recommending the present pound sterling. Considering that the pound is the present standard, and therefore associated with all our ideas of money value, and that it is the basis on which all our exchange transactions with the whole world rest, it appears to your Committee that any alteration of it would lead to infinite complication and embarrassment in our commercial dealings, in addition to which it fortunately happens, that its retention would afford the means of introducing the decimal system with the minimum of change. Its tenth part already exists in the shape of the florin or two-shilling piece, while an alteration of 4 per cent. in the present farthing will serve to convert that coin into the lowest item of the decimal scale which it is necessary to represent by means of an actual coin—viz., the thousandth part of a pound. To this lowest denomination your Committee propose, in order to mark its relation to the unit of value, to give the name of "mil." The addition of a coin to be called a "cent," of the value of 10 mils, and equal to the hundredth part of the pound, or the tenth part of the florin, would serve to complete the list of coins necessary to represent the moneys of account, which would accordingly be pounds, florins, cents, and mils.

That paragraph contains the chief recommendation of the Committee. The remainder of the observations refer to the "re-adjustment of obligations expressed in the penny, including its multiples and sub-multiples," after the penny shall be banished from our coinage and the farthing converted into a mil. It will be time enough to discuss the many modes referred to by the Committee, by which things now sold for a penny, or charged a penny, will be either four or five mils, when it is quite settled that this great change is to be made; but if it be possible to preserve the penny, and have a decimal system of coinage, all that discussion will be quite superfluous.

It must be recollected, then, though the Committee seem to have lost sight of this fact, that the relation now established between our copper coins, our silver coins, and our gold coins is entirely arbitrary. It does not express the value of the metals to each other in the market. Twelve pieces of copper of the weight of twelve pennies are not equivalent to a shilling, nor are twenty pieces of silver of the weight of twenty shillings equivalent to

a sovereign. They are only made so in the coinage by law. The whole arrangement of it is arbitrary. The sovereign is a very peculiar fraction—123.274 grains of standard gold, or 113.001 grains of fine gold, while the pound of silver is coined into 66s. With different metals in use as coins, between which there is nothing like a decimal relation, it is plain that the whole framework of our coinage is arbitrary, and that the several pieces might be of any size and of any denomination without in the least interfering with a decimal system. We do not see, therefore, the necessity of getting rid of the penny, though the State may call it five mills, and carry on all its business by a decimal system. The case would be different if all our coins consisted of one metal only: then no change could or should be made in the name of a coin, and its relations to other coins, without a corresponding change in the quantity of metal contained in it; but, with coinage of different metals, one only being a standard, we cannot see any necessity, in adopting a decimal system of notation, to change either the name or the value of the penny. If, as the Committee report, "competition invariably causes the quantities of the articles sold to adjust themselves without difficulty to the value of the money received for them," it will do that whether the penny be kept in use or not.

We are disposed to say with a writer in the *Times*, that the penny is by far the most important coin in use amongst us:—that is, by far the greater number of the transactions of the great multitude of the people—all their purchases of bread, of meat, milk, cheese, butter—are measured by pence, and we despair of ever seeing a decimal system brought into use if it can only be accomplished by getting rid of the penny. It seems also to be unnecessary. The Committee say that one proposal made to them recommended "the retention of the present farthing as the basis of a new system of coinage, leaving its relation to the existing penny untouched, presents the greatest amount of advantage. The large number of payments which are now expressed in pence would remain unaltered, and a great portion of those daily transactions in which the mass of the population are engaged would be unaffected by the change; but when it is considered that the adoption of that alternative would, by adding 10d to the value of the present pound, and a halfpenny to that of the shilling, necessitate the withdrawal of the whole of the present gold coinage, and nearly the whole of the silver, and involve the alteration of the terms of all contracts and obligations expressed in coin of either of the latter metals, your Committee would not feel themselves warranted in recommending the adoption of such a proposal."

Because there is no other relation between our coins than an arbitrary one, we do not see the necessity on which the Committee insists of altering the gold and silver coin, or withdrawing them from circulation, or altering all the terms of contracts and obligations expressed in these coins; but if the necessity exist, it would be easier to recoin all the gold and silver than to recoin all the copper, and less injurious to affect bargains made in gold and silver than those made in copper. The number of the pieces of the latter must be much greater than the pieces of the former. At the same time, it would be much easier for the more opulent and intelligent classes—for the comparatively few who buy and sell by shillings and pounds—to adjust their business to a change than for the unintelligent million who buy and sell by pennies. The paragraph quoted from the Committee shows that a farthing might be the basis or unit of our coinage—(and we should understand it better as a unit—a beginning—than a pound)—and there is good reason to suppose that it could be made the basis of a decimal system without materially affecting the obligations incurred in pounds and shillings. The subject is, however, a very large one, and probably no alteration should be made in our coins except in consistency with some general and strictly scientific principle for adjusting our coins, and our weights, and measures. Into all the manifold ramifications of such a large subject we cannot enter; we only desired to place the conclusions of the Committee before our readers, and advert to the one important point of retaining the penny. Earnestly desiring to see a decimal coinage, we are alarmed at a recommendation which might make it, if anything would, unpopular, and prevent it coming readily into use.

RUSSIA.—COTTONS AND TRADE.

It appears, by a Return (No. 645) recently laid before House of Commons, at the instance of Mr Hume, that the annual average declared value of our exports of cotton manufactures, twist, lace, &c., to Russia was, in the three years—

1833-5	£ 1,294,593
1850-2	2,232,6

Decrease in 17 years 1,042,667
Or, in these seventeen years, our exports of manufactured cottons to Russia, from the spun yarn to the most finished fabric, had dwindled away to the tenth of their original amount. In the same period the average declared value of our total exports of cotton has risen from 20,368,669*l* in 1833-5, to 29,408,108*l* in 1850-52. We have not suffered, therefore, by that decline in our exports of cottons to Russia which the table shows. Our general exports have increased, though those to Russia have fallen off.

We shall now lay before our readers some information of the cotton manufacture in Russia, drawn together from the accounts published by our Government, compiled from the Russian official documents. The following tables show the raw cotton imported into St Petersburg for twelve years, the cotton taken into consumption in European Russia, and the number of cotton-spinning factories at St Petersburg:—

	Imported into St Petersburg.		Cotton entered for home consumption in European Russia.
	Raw cotton.	Cotton yarn.	
	cwts.	cwts.	lbs.
1838	85,541	177,338	...
1839	91,326	163,108	...
1840	75,474	144,937	...
1841	84,704	149,430	...
1842	120,199	188,738	18,477,144
1843	131,895	186,362	17,003,484
1844	173,612	198,665	21,166,566
1845	222,987	184,102	26,999,460
1846	188,574	122,082	26,225,820
1847	244,867	164,397	31,030,848
1848	397,137	91,212	44,331,660
1849	423,107	64,565	...

The cotton-spinning factories date from 1800, when one was commenced on private account, but it seems since to have become the public property, and is now described as owned by the Government Director, General Wilson. The following is the return of the number of cotton-spinning factories in St Petersburg on Feb. 29, 1849:—

Estab-lished.	Mills. Owned by	Spindles.		Yarn produced.		
		Number.	Kind.	Quality.	Quantity per day.	Hanks. Hours.
*	The Government Director, General Wilson	19,000	Mule	38 Fair	34	12
1834	Steiglitz, Wilson, and Co.	60,000	...	38 Good	31	12½
1836	Maltzoff and Scholefsky	2,000	Throstle	37 Fair	61	23
1836	Joint Stock Company	28,000	Mule	...	31	12½
1836	Joint Stock Company	68,000	...	...	31	12½
1838	Thomas Wright and Co.	16,000	Throstle	37	31	12½
1842	Egerton Hubbard	44,000	Mule	...	4	12½
1843	Egerton Hubbard	35,000	...	39 Good	4	12½
1845	Loder, Bask, and Co.	36,000	...	39	4	12½
1847	John Thomas and Co.	25,000	Throstle	32	4	12
1847	Mitrophanoff	10,000	Mule	Not ready	...	...

* Said to have commenced in 1800, on private account.

Russia, then, by the patronage and support of the Government, has become to a small extent a manufacturer of cottons. For her population of sixty-six millions she works up some 45,000,000 lbs of cotton, or about one-twentieth as much as we work up for thirty millions and to trade with. The English manufacture is, however, the product exclusively of individual enterprise; the cotton manufacture of Russia is the fruit of Imperial patronage and of high import duties to protect the monopoly that the Imperial power bestows. Were such a manufacture suitable to the circumstances of Russia, it would have arisen naturally from them; but the Emperor and his advisers have hastily endeavoured to imitate England, and they, we may be quite sure, have impeded the growth of some more useful commodities, to produce which Russia has some peculiar advantages, and have not on the whole added to the wealth of the empire.

It is evident, from the above table, that the Russian manufacture has only gone fast a-head since 1846, and it was subsequent to the same time that a rapid falling off in our exports of calicoes took place. The Russian tariff of that year may have had some effect on her trade, but its improvement was also co-existent with our Free Trade, from which a great increase in all our trade and manufactures have followed; and it is satisfactory to learn, whatever may be the cause, that our extended manufacture has not injured the manufacture of Russia. There is contemporaneously a great increase in both—a pretty decisive proof that more was wanted; while it is pleasant to know that more has been produced.

The great increase of cotton imported into Russia, and the increase of her manufactures, made it desirable to ascertain its influence on her trade with America. We have, therefore, drawn up the following tables from official sources. The total value of the trade between the United States and Russia in the three consecutive years 1836-38, and the three consecutive years 1849-51—the earliest and latest that are before us—are as follows:—

	Exports.		Imports.	
	Dols.	Dols.	Dols.	Dols.
1836	911,013	2,778,584		
1837	1,306,732	2,816,116		
1838	1,048,389	1,898,390		
	3,266,034	7,493,090		
Average	1,088,678	2,497,698		
1849	1,345,564	840,238		
1850	864,941	1,511,572		
1851	1,611,691	1,392,782		
	3,822,196	3,744,592		
Average	1,274,065	1,248,197		

Thus on the average of three years the exports to Russia from the United States, including cotton, between 1836-8 and 1849-51, had only increased by the paltry sum of 185,367 dols, while the imports from Russia had fallen off 1,249,491 dols, and the whole trade—imports and exports—was of less value than 3,000,000 dols, or than 650,000*l*. From last September to the present time the quantity of cotton exported from the United States to St Petersburg was 4,445 bales against 1,795 bales

to the same period last year. We cannot expect any very great trade between countries like Russia and America, both of which equally supply other countries with raw materials; but considering the magnitude of Russia, and the claims now making for her as a manufacturing country, her trade with America, like her trade with England—the two great trading countries of the world—is insignificant, and appears not to be increasing.

We are inclined to assert that Russia has great facilities for ship-building. She has a large seaboard in various climates; she abounds with timber, &c.; and she might help effectually to carry on the vast and increasing commerce of the world to her own and the general advantage. Her mercantile marine is, however, very small.

The total number of vessels built in Russia was in 1846, 82, and 1847, 180, including one steamer, but the list includes vessels of 60 tons, or a great number of small craft. The total number of vessels entered inwards and cleared outwards in 1846, 1847, and 1848, was as follows:—

ENTERED INWARDS.				
Years.	No.	Tons.	With Cargoes.	In Ballast.
1846	7,125	1,368,672	2,030	4,195
1847	11,366	1,926,068	3,063	6,373
1848	6,401	1,323,030	3,010	3,391

ENTERED OUTWARDS.				
Years.	No.	Tons.	With Cargoes.	In Ballast.
1846	7,213	1,345,728	7,028	185
1847	11,424	1,998,543	10,968	456
1848	6,197	1,177,994	5,486	711

The Russian vessels outwards and inwards in these years were:—

RUSSIAN VESSELS.		
	Inwards.	Outwards.
1846	1,030	1,079
1847	1,174	1,348
1848	1,016	986

So that Russian vessels constituted about one-eighth part of the whole number of vessels engaged in the Russian trade. It will be remarked, too, that a much larger proportion of vessels enter than leave Russian ports in ballast,—the raw materials Russia supplies being very bulky in comparison to the articles she receives.

The tonnage of Russia engaged in our trade does not exceed 100,000. In like manner nearly the whole of the trade between the United States and Russia is carried on in American ships. The following is the statement of the Russia tonnage, which entered inwards and outwards here in the three years:—

RUSSIAN TONNAGE.		
	Entered inwards.	Outwards.
1850	88,289	74,965
1851	122,665	86,182
1852	160,353	75,905

The following is the statement given in the American official accounts of the foreign and American tonnage engaged in the trade with Russia:—

	TONNAGE ENTERED.			
	Inwards.	Outwards.	America.	Foreign.
1848	10,357	9,588	303	303
1849	9,130	10,349	1,303	1,303
1850	12,377	5,048	3,990	3,990
1851	9,817	9,241	3,739	3,739

If we conclude that the whole of the foreign tonnage was Russian, which is not strictly correct, her tonnage engaged in the American trade appears a little on the increase, but the total amount is extremely small. A great nation, which has extended its territory so much, increasing its seaboard and including millions more people within its boundaries—which has very little shipping or trade, and the little she has not increasing—cannot be a formidable rival to England; nor does a little increase in one fostered manufacture make her a prosperous nation. In this age of exchange—division of labour being a great source of improved production, and common to the whole of human society, not limited to political States—to want trade is to want one great element of prosperity.

It would obviously be more advantageous for the Russians and for society at large were they to follow the rules suggested by the natural circumstances of their position, and extend, as they easily might, the production of all kinds of raw materials for which their climate and soil is suitable, which just now are much wanted, fetch a high price, and are likely to fetch a high price, instead of following the rules suggested by some one or two scheming adventurers, or some one or two not overwise statesmen. The Russian Emperor or Prime Minister may have a passion for manufacturing cottons; but what society wants, and what the Russians could supply, are wool, and hides, and tallow, and corn, and hemp, and flax; and, as even the Emperor cannot make society reward the producer of commodities of which it has no need, he excludes his people, by checking the production of commodities which are needed, from their fair share of the general wealth. By his contrivances, impeding division of labour, the productive power of society is diminished, and Russia is impoverished.

We doubt, therefore, whether the Russian Government, do what it may, will procure for its subjects a supply of cottons equal to that they did and might import from England. Either her people must be worse off for calicoes than they were, or they get surreptitiously supplied from some other source. What if smuggling should have effected what the laws prohibited? It is not unlikely that a part of our increased exports of cotton find their way into

Russia without being directly exported to that country. The corruptibility of Russian officials is notorious; the facilities for smuggling over her extensive frontiers are very great. What if her *douaniers* should be in a regular league with the trader, making a bargain with him to seize the eighth or the tenth bale as a blind and as a reward for themselves, proving their extreme vigilance, while they forward nine bales to the consumers? Such is, we believe, the fact; and if the Emperor is successful in putting a stop to the direct and open importation of foreign manufactures, they creep in furtively, and his revenue and the prosperity of his Empire both suffer from his ignorant policy. It is plain that we find, somehow or other, a compensation for our diminished exports direct to Russia. In the present condition of political affairs, when we are rather in dread of Russian aggrandisement, it may be wished, perhaps, that the prohibitory policy should be continued as an effectual means of impeding the growth of Russia in wealth and political power. We, however, entertain no such wish; for we believe that the more the trade of Russia is extended, the more friendly she will be with other nations, and the more she will be bound to preserve peace, and the more she will help to promote civilisation.

LIEUT. MAURY.—IMPROVEMENTS IN NAVIGATION.

On May 14th we referred to the improvements in navigation suggested by Lieutenant Maury of the United States. We pointed out that they were to be extended by observations made at different parts of the ocean; and we remarked that it would be discreditable to us, owning four-tenths of the mercantile marine of the world, and our ships traversing the ocean in all directions, if we did not use our opportunities to enlarge science and make navigation safe and expeditious. "Whatever doubt there may be," we said, "as to the best method of securing the accomplishment of Lieutenant Maury's project, shipowners, ship-captains, and underwriters should do what they can to promote it. Now that it is known, it concerns their honour to increase, by following his suggestions, the celerity and safety of travelling by sea."

Lieutenant Maury is now in England, come hither to promote by his personal exertions the success of his very useful undertaking. He met a large body of merchants, shipowners, and underwriters at Lloyd's on Thursday week, and explained his views to them. He was cordially welcomed, and after hearing his explanations, on the motion of Mr D. Dunbar, a great shipowner, seconded by Mr W. Phillips, the meeting unanimously adopted a resolution, "expressing gratification at Lieutenant Maury's detail of the measures adopted by the Government of the United States for improving the science and practice of navigation, and pledging the shipowners and their officers present to assist in the completion of the system so ably commenced." "A vote of thanks, also, to the Government of the United States, for their liberal offer to furnish copies of Lieutenant Maury's valuable charts and sailing directions to masters of British merchant ships who should undertake to furnish the results of their observations in the prescribed form," was unanimously agreed to; as was a resolution, "That a letter be addressed by the chairman to the First Lord of the Treasury, expressing the earnest hope of the meeting that Her Majesty's Government would cordially co-operate with that of the United States in this object." That Lieutenant Maury should be thus gratefully received by our merchants and shipowners, and that his plans should be zealously seconded by them, was to be expected; but the meeting is not the less to be mentioned with all honour as tending to promote an improvement which will save time, life, and property, and will eminently serve the best interests of humanity.

By collecting observations already made and recorded at different times and places by ship-masters, Lieutenant Maury was enabled to construct charts of prevailing winds at different parts of the ocean in all seasons. By this means he has learnt which way the wind blows, and has taught seamen to shorten the voyage from the United States to Rio Janeiro by one-third, and save a month in going out to and in returning from Australia. These are substantial benefits conferred on all people. From the most remote periods the maritime population have been active agents in promoting communications between distant nations, in diffusing over all the advantages of each, and in promoting civilisation. Their arduous labours cannot be too much lightened, nor their dangerous voyages too much shortened; and Lieutenant Maury, like the great men who invented the compass and the quadrant, and perfected the time-piece—who discovered, by investigating celestial phenomena, easy and correct methods for ascertaining a ship's place at sea, for which our Government long offered a large reward—who gave seamen in the marine barometer an oracle which, duly consulted, warns them of coming storms, or, like Colonel Reid, showed them how to sail away from them,—Lieutenant Maury, like these great men, is a benefactor to his species.

The Government of the United States, sensible of the great advantages of his plans, has had charts prepared of the courses of the winds at different parts of the ocean, as far as they are yet known, and of the directions of currents wherever any have

been discovered. As the subject is yet very imperfectly known—is now, in truth, for the first time investigated in a careful, scientific manner—the Government issues these charts gratuitously to all captains of American ships who will undertake to forward to Lieut. Maury an abstract of their logs, in which, according to a prescribed form, the winds they meet with in different places, and other phenomena of the atmosphere and the ocean, are recorded. Discarding all petty national jealousy, and anxious only for the safety and welfare of the increasing multitudes who cross the "great deep," the American Government, through Lieut. Maury, now offers to give the same charts to all our merchant captains who will contribute to the perfection of the good work. All that will be asked of them will be to forward to some person appointed by our Admiralty, and acting in conjunction with Lieut. Maury, or to forward directly to him at Washington, an abstract of their logs in such a form as to be available for the advancement of this important branch of science. There is yet much to be done; but by and by, if he be assisted, we shall be provided with a complete map of the prevailing winds all over the globe at all times. The charts are offered to our ship-masters to show them by practice the utility of what has already been done, and what is yet needed to make the charts perfect. They are merely put in the way of helping to improve their own art and securing their own safety. No constraint is put on them. Lieutenant Maury and the American Government seek only voluntary assistance to be given for the general benefit, and the especial benefit of all the maritime portions of society. That the offer will be thankfully accepted and extensively acted on, cannot be doubted. Our shipowners and ship-masters will cordially unite with their brethren of the States, in endeavouring to procure information that will make all voyages more safe and more expeditious.

We might be led into curious speculations were we deeply to inquire into the cause why the suggestion of such a useful scheme should have been reserved for an American. Something like it indeed—an instinctive clubbing of knowledge from all quarters—a free communication of scientific observations—has long been going on; but to suggest and adopt the plan to promote correct knowledge and general improvement, by inducing all ship-masters to record their observations in one certain form, and communicate them to some man or board of science to methodise and draw deductions from them, was reserved for Lieutenant Maury and the American Government. The Americans, however, seem to be an eminently practical race. Their numerous inventions all tend to the common and general advantage, to bring about equally beneficial results for all by less labour. Their intellect is exerted for the benefit of all. It is not warped to consult the gratification of a few. They open their eyes and their senses to present wants, and set all their faculties to work to gratify them. They look Nature in the face, attend to her minutest signs, learn to read quickly her directions, and they are inventive, skilful, and prosperous. Only they, we believe could have constructed a village to move on rails, because only they have the opportunity of driving railways through a country into which they must carry as they go nearly all that they require.

The *Illinois Journal* says, that a new plan of accommodating labourers on railroad improvements is practised on the Chicago and Mississippi railroad. The entire working force on this road is 100 persons, who live in cars fitted up for the purpose of boarding the men, and are pushed along as the rails are laid, thus securing the advantage of having the men always near their work. This locomotive boarding house, or village, comprises 15 large covered cars, with all the necessary conveniences for cooking, eating, and sleeping. They carry the cows along, they graze alongside, and are put in the stalls when the locomotive village changes ground.

Not being an old people, their senses are not perverted, nor their faculties benumbed, by a reverence for ancient prejudices. To master the world they follow its present teaching—the only system which can ensure success. They unite that perfection of the senses which is proper to the savage with the knowledge and appliances of civilised men. More than any existing people—like the ancient Greeks or the Assyrians or any other primitive race—they are free to use all their faculties to promote their worldly success, and they are eminently successful.

Hampered by old prejudices—filled with an idle reverence for religious and political trumpery—their Spanish neighbours are involved in perpetual difficulties and squabbles, and would, but for European example and assistance, rather turn the noble continent of America into a desert than people it with swarms of active, intelligent, and inventive human beings. It is clear that if the Italians or the Austrians, or any other European people could be transplanted to the most fertile part of that vast continent, they could no more make progress there than in Europe, as long as they revered monkish mummeries as religion, and honoured their present military police and passport contrivances as Governments. The iron limits to their progress and improvement exist in their own minds, and no boundless continent of the most fertile territory could enlarge them. They would be as helpless, as poor, as degraded there as in the narrow limits of old Europe. A young and a new people—and in relation to the old inhabitants of the

greater part of the continent of Europe—in relation to the Italians, inheriting a long-descended reverence for the arts and opinions of antiquity—the English may be considered a young and a new people—a people not fast bound by the forms of an ignorant antiquity—a people free to interrogate Nature, and walk and work by her directions, can alone thrive on the surface of the globe. Both the English and the Americans are comparatively new and young people in another sense. Their numbers continually and rapidly increase, and all the increase may be called a new people. Where there is no increase of population—no renewal of the youth of a people—improvement is generally stationary. The Americans are eminently practical and successful because they are free—not because they have a Republic or any particular form of government, but because, as the rule, they are each and all free to use their senses, to exert their faculties, and free to follow the instruction, whatever it may be, of the natural circumstances under which they exist.

VICTORIA.—ACTIVITY OF TRADE.

THE accounts we published last week of the trade of Australia are quite in accordance with the accounts we have received from that country. Messrs G. and L. Young, in a circular dated Victoria, Melbourne, May 13, 1853, say:—

Our population is naturally a point of the first importance, and we are glad to say that it continues to flow in upon us in a stream of unabated magnitude. In 1851 it amounted to 95,000; in 1852 it had increased to 200,000; and since 1853 no less than 20,886 souls have been added to our number, showing an average weekly increase of 1,300, which we have every reason to believe will continue to be maintained. The increase of this city, too, keeps pace with that of the colony, for though it numbered only 23,000 in March 1851, it is now calculated that there are no less than 100,000 within it and its suburbs.

The shipping also maintains its astonishing influx. In 1851 we had 169 arrivals with a tonnage of 176,000; in 1852 there were 1,657, with a tonnage of 408,000; and for the first quarter of 1853 we had 902 arrivals, showing a tonnage of nearly 243,000.

The customs revenue and the amount of imports and exports furnish also the most striking proofs of our rapid progress. In 1852 the customs receipts amounted to \$42,000; but the receipts for the first quarter of 1853 indicate a probable revenue for the present year of no less than 630,000.

In 1851 the value of the imports, by the official returns, amounted to 1,299,421. The exports from the same sources amounted in 1851 to 2,424,000; in 1852 to 7,452,000; and this year it progresses with equal rapidity. But though these returns show the comparative progress of our imports and exports, they fall very far short of the real value of the produce either received or exported—the value of the export produce alone, including gold, having been estimated, after a most searching inquiry, at no less a sum than 14,880,000 for the year 1852, and that, too, after making due allowance for the low price at which gold was then selling.

The large population of busy gold-diggers, amounting to 50,000 or 60,000, are chiefly now located about Mount Alexander, insuring the trade of the valuable customers to our port and city. The attraction of the neighbourhood in question has been very recently much enhanced by the discovery of a fresh spot called the "M'ivor Diggings," which promises to surpass even "Bendigo" in rich productiveness. The produce of the diggings is almost beyond belief. By careful calculation it has been ascertained that no less than 4,891,000 ounces of gold were produced in Victoria up to the end of last year; and as nothing of consequence was discovered till September, 1851, the produce from this precious metal amounted, in fifteen months, to the enormous value of twenty millions sterling. The yield since the end of last year indicates a falling off as compared with the immediately preceding months, but this arises from the want of water generally experienced at this season, and on comparison of returns, during the first four months respectively of 1852 and 1853, it appears that the quantity for this year far exceeds that of the former, and it may therefore be reasonably inferred that the grand result of 1853 will in like manner exceed that of 1852, great as it undoubtedly was.

While excitement of the gold fever raged at its highest, our agricultural pursuits were much neglected; but from the extra labour pouring into the colony, enough has been now spared from the digging, to maintain our stock farmers in a healthy state. The supply of wool has been fully an average crop, and if the tallow has decreased, this is owing to a better and more natural market being obtained for the carcass at home. We may, therefore, say that our squatters were never doing a more successful business.

Trade and agriculture has naturally affected, in a remarkable manner, our labour market and the value of land.

Labour—skilled and unskilled—is in full demand, mechanics generally averaging about 27s a day, and ordinary labourers 5s a week. Superintendents, farm servants, &c., are also earning good wages—the former receiving about 100l and the latter about 50l per annum, with house and rations. Female servants are also readily taken up. But while such high wages prevail, it is almost needless to remark that the cost of living keeps pace with them. Luxuries of every description are at a ransom, and the commonest necessities of life have run up to a famine price.

Singular as all these particulars may appear, our land sales will perhaps strike a stranger as still more astonishing. It is only eighteen years since the site of Melbourne was a wilderness of scrub growing on a few gentle eminences on the banks of the Yarra, yet already a city is built and occupied, extending nearly four miles in length and two in breadth, comprehending within its circuit of suburbs a number of villages and townships that will, no doubt, ere long form portions of our rapidly-rising metropolis. The whole city and suburbs have been laid out in convenient allotments, which from time to time have been exposed by Government, and bought up by capitalists, who have realised prices altogether unprecedented, if we except such as are sometimes obtained in the midst of the crowded thoroughfares of some of our densely-peopled and long-established cities of Europe. In some instances as high as 180l per foot have been given for building sites, and land, even four miles from town, sold only two years ago for 600l, has already changed hands at the enormous profit of 28,000l.

To this we add the following statistics which have been forwarded to us:—

Licences issued in March at Ballarat	7,065	
April	6,326	
March at Mount Alexander	13,362	
April	10,634	
March at Bendigo	14,745	
April	16,879	
March at M. D. Hills	3,503	
April	2,565	
	6,668	77,198
Gold received per Government escort, March 1 to April 30	219,745	cs.
Brought down by private escort, March 1 to April 30, the period of winding up	163,435	
	383,180	
Fees received for licences issued for March and April	131,193	7 10
		£ s d
Gold exported by sea in March	160,450	18 0
April	147,941	13 0
	308,391	9 0
Gold exported overland to Sydney	12,844	15 0
	321,237	4 0
Persons departed from the colony in March	4,171	
April	3,378	
	7,549	
Persons arrived in the colony in March	5,019	
April	12,292	
	21,310	
Ships in Hobson's Bay, May 1, 1853	56	No. Tonnage.
Barques	5	41,407
Brigs	5	20,418
Schooners	3	1,501
Steamer	1	267
At the Wharf, Melbourne	(various)	433
Ships at Geelong	2	4,386
Barques	2	1,541
Brigs	2	879

Such facts are at present more objects of wonder than calm investigation. The most wonderful part of the matter is, that with the activity in Australia, unexampled activity exists in England, in the United States, and in almost all the trading parts of the world.

ASSURANCE ASSOCIATIONS.

The Report of the Committee of the House of Commons appointed to inquire into Assurance Associations was laid before the House a few days before the prorogation. The principal points in it are these:—

First, as to the accounts—
After Joint Stock Companies are completely registered, one of the chief securities contemplated by the Act of 1844 for the safety of the public is the duty imposed upon them to return annual balance sheets representing the state of their affairs to the Registrar's office, where they are open to public inspection. But from the fact, that that Act prescribed no form, and furnished the Registrar with no power to enforce a compliance with the spirit, or even with the letter, of the law, it appears that this provision has been very imperfectly complied with in many cases, and in others altogether neglected; so that it cannot be said that it has afforded, in a majority of cases, either the information or the security which was intended. Much doubt, indeed, has been expressed by some witnesses whether the publication of accounts in their present form has not rather tended to mislead than to inform the public, in which view your Committee are inclined to acquiesce. And if the system of publishing accounts is in future to be persevered in, your Committee express a decided opinion that the law must define more clearly what it requires; and that a greater power should be given to enforce whatever provisions are thought necessary for the purpose.

The Committee say that, with respect to "the two great classes of offices, the one including those established since the passing of the Act of 1844, and completely registered under that Act, and the other those established prior to that date, and not so registered, they have arrived at the conclusion, that in many ways that distinction has operated prejudicially, and that it would be eminently to the advantage of the offices themselves, as well as to the public at large, if all insurance companies could be brought under one law, leaving each company to recommend itself to the public upon its own merits."

They say of "the general condition of existing companies, that it is more satisfactory than they had been led to believe before they entered upon their inquiry. It appears, however, by a return made to the Committee from the office of the Registrar, that since the passing of the Act in 1844, no fewer than 311 insurance companies of various kinds have been provisionally registered, of which only 140 were completely registered, and of which only 96 continue to exist at this time. And while your Committee have reason to believe that some of the companies which have ceased to exist during that period, have been absorbed in other companies by whom their business has been taken over, yet at the same time they have no doubt that considerable traffic has been carried on in the mere creation of companies which never had any real prospect of a bona fide existence."

The recommendations of the Committee we give at length:—
Your Committee are of opinion that the business of assurance companies differs so much from ordinary business, that it will be advisable to repeal all the provisions of the Joint Stock Companies' Act so far as they relate to assurance societies, and to deal with them in a separate Act.

Your Committee have already adverted to the insufficient power which the existing Act confers upon the Registrar of Joint Stock Companies to give effect to the provisions of the law. Your Committee are of opinion that whatever duties may be intrusted to that officer under any Act to be passed, it is essential that adequate powers should be provided to enable him, either by

himself, or through one of the departments of the State, to enforce any regulations that Parliament may think it wise to enact. Experience has proved that without such powers, regulations become a dead letter, and are only calculated to mislead by the apparent sanction which they give to proceedings not in reality controlled by them.

Your Committee, in a former part of this report, have alluded to the inconvenience which has arisen from the fact that a portion of the existing assurance offices are completely registered under the Act of 1844, and a portion not so registered. The effect of this distinction has been to lead to controversies between the "old offices" (established prior to 1844), and the "new offices" (established since the passing of the Act of that year); which have been prejudicial to the interests of the public. Your Committee are, therefore, of opinion that it would be highly advantageous to all parties if all companies, both those existing and those that may in future be formed, could be placed under one general system of registration. In accomplishing this, your Committee would recommend that the requirements for registration, as regards existing companies, should be as simple as possible, but that whatever periodical returns may be deemed necessary, should be the same as regards all companies whatever.

With regard to Mutual Assurance Companies, where the claims of the assured are confined to the funds of the society, and where no personal liability attaches, your Committee are of opinion that the requirement of the law that the members of such societies should be registered, is of no real utility to the public or the assured, while it is both expensive and troublesome; and that all the objects of the law would be answered by a registration of the directors and other officers of such societies.

Your Committee feel that perhaps the most important part of their inquiry is that which refers to the precautions which should be hereafter adopted with regard to the formation of new companies. On the one hand, your Committee feel that the ground hitherto occupied by these useful institutions have been comparatively limited, and that their application is capable of a great extension not only in the higher and middle classes of society, but also among the humbler classes, to whom it has recently been very considerably applied; and that it is therefore very important that no check or impediment should be placed in the way of the further extension of this enterprise, not absolutely needful for the security of the public. On the other hand, the Committee are of opinion that in the interest of the companies themselves, as well as in that of the public, it is desirable to interpose such checks as will give a reasonable guarantee as to the bona fide intentions of the promoters of such companies. To this extent only the Committee are of opinion that any interference at this stage is desirable. With this view, in addition to such regulations as may be considered needful for the purposes of registration, the Committee are of opinion that no new company should be admitted to complete registration until a capital shall have been subscribed, and actually paid up, of at least 10,000*l.*, and which shall be invested in the public funds, under such regulations as Parliament may deem fit to enact; to be considered in the double light of a test of bona fide intentions on the part of the promoters, and of a security for the liabilities of the company at its early stage of existence.

No part of the subject submitted to your Committee has received more attention than that of the publication of periodical accounts. Hitherto those accounts, as published, have been of a most unsatisfactory character. Your Committee have carefully considered whether it would be practicable to prescribe such a form of account as would accomplish the objects of the Legislature; but, after the most careful consideration, they are led to the conclusion that no fixed form could be made applicable to all cases, which would not be exposed to much evasion, or which would practically yield any real security.

Your Committee, therefore, would recommend that it shall be imperative upon each company to make a complete investigation into its affairs at least once in five years, as is usually prescribed by their deeds of settlement, and at such times so prescribed, which shall show a complete valuation of their risks and liabilities, and of their assets to meet the same; and that all such valuation accounts, which may be made for the information and use of their proprietors, shareholders, or members, shall be registered in the office of the Registrar; and that in each intermediate year, between such periodical business sheets or valuations, there shall also be registered a statement containing authenticated information on the following particulars:—The amount of receipts during the year for premiums on policies. The amount of expenses during the year. The number and amount of new policies issued. The total number and amount of liabilities on all current policies. The total amount of premiums receivable on the same. The whole amount of capital; distinguishing the manner in which invested. How much in cash. How much in Government securities. How much in mortgage upon real estate. How much in other securities; specifying their nature. The average rate of interest received upon each class of investments. The amount of such investment, if any, on which the payment of interest is in arrears. The table of mortality, and the rate of interest used in calculating the premiums.

The evidence which your Committee has obtained leads them to believe that some such general statement would be of much greater utility in enabling the public to come to a correct judgment as to the condition of an office, than any form of account that could be adopted. In addition to the above, in the case of proprietary companies, the amount of subscribed capital should be stated, and also the amount actually paid up, and how invested.

It has been brought to the attention of your Committee, that the business of assurance offices is becoming every year of a more varied character.

This, your Committee regard as the necessary result of the advancement of the science on which it is based; but there is a class of business which some offices have undertaken, viz., that of receiving deposits of money at interest, which appears to your Committee totally inconsistent with the business of life assurance.

Your Committee will conclude their Report by calling attention to a part of the evidence which advocates the formation of an incorporated society of actuaries, with a view to the advancement of that important science, and also with a view to issue diplomas or certificates to persons qualified to practice as actuaries. If any effort should be made to induce Parliament to grant such an incorporation, the Committee are of opinion that it will be worthy of consideration, but that further investigation would be needful before such measures should be adopted, as considerable difference of opinion prevails on the subject among actuaries themselves.

CURRENCY OF FOREIGN COINS IN OUR WEST INDIA COLONIES.—In the Gazette of last evening appears a draft proclamation of the rates at which coins of the United States shall circulate in the West India colonies. The eagle is to circulate at the rate of forty-one shillings sterling; the half-eagle at the rate of twenty shillings and sixpence sterling; the quarter-eagle at the rate of ten shillings and threepence sterling; the gold dollar at the rate of four shillings and one penny. All payments in United States coin shall be considered a lawful tender.

Agriculture.

CROPS, PRICES, AND PROSPECTS.

WHEAT precarious weather! We scarcely have two fine days together, are the again universal exclamations throughout the rural districts. The past week has been wet, on several days with very heavy dews nightly, so that little progress has been made with the harvest. In the light land districts about two-thirds of the wheat has been carried and in good condition, though in Mark lane the new wheats have scarcely come up to the expectations at first formed of them. On the heavier lands there is much wheat not cut, and scarcely ripe enough for cutting. Even on the light lands the crops vary considerably, the indifferently farmed land producing very moderate crops of wheat; while a very high farmer on the light land of Hertfordshire tells us that his "wheat" crop is very good, and the sample will be the *stoutest* he has had "for some years." The crops around him, however, are below an average. On the same farm there is a very heavy crop of barley much beaten down, the cutting of which has commenced, but with such weather as that of the past week, when it will be stacked forms a matter of doubt and anxiety. The price of wheat rose in Mark lane on Monday last some 3s or 4s per quarter, mainly, it was, said from the occurrence of French and Belgian demands, but the now-recognised deficiency of our own growth is sufficient to account for a comparatively high range of prices. In the country markets the price of wheat remained firm, notwithstanding the considerable fall in Mark lane of the previous week—a circumstance which is noted as indicating that farmers and others in the provinces regard the crops as unsatisfactory. So little effect on the provincial markets, from a heavy fall in price in Mark lane, is quite unprecedented. Barley will, undoubtedly, be a large crop, and the breadth sown is unusually great, so that with fine weather for getting it in, the return will be satisfactory. But the present aspect of the weather causes much anxiety. Oats are not generally so good as barley, but probably in many extensive districts will be an average crop. Spring beans, and in some places peas, promise well; but the potatoes are decaying with great rapidity. In Ireland the weather has been fine and dry, and the harvest has made satisfactory progress, the greatest difficulty having been caused by deficiency of manual labour. There the potato disease is said to have just appeared and then abated its symptoms, and present reports of the condition of that crop are satisfactory.

The price of all kinds of stock continues high, and, as might have been expected, our prices have given a stimulus to the imports of foreign stock. Thus, two weeks ago, 17,000 head of live stock were imported into the port of London from various foreign countries, of which 12,000 were sheep. This is the largest supply ever received in the same period. The principal part of these importations came from Holland, the remainder from the Hanseatic states, and to a small extent from Belgium.

Among the events of this season may be noticed the gradual adoption of the reaping machine, especially amongst the Scotch farmers. Mr George Hope, of Fenton Barns, East Lothian, one of the most energetic, yet cautious farmers of that district, last week exhibited one of Bell's reapers at work on his farm to a large number of landowners and farmers. The trial of the various competing reaping machines, which was adjourned from the Gloucester meeting, took place on Mr Pusey's farm on the 17th instant, when the 20th prize was adjudged to Bell's reaper, made by Messrs Croskill. Messrs Burgess and Key's reaper on M'Cormick's principle was also highly commended, and Messrs Dray and Co.'s on Hussey's principle, was commended, and the judges reported of these machines generally:—

That a decided improvement has taken place in the working of the reaping machines brought under their notice; they are, nevertheless, of opinion that by a combination of certain elements which exist in the various machines exhibited, there might be produced one surpassing anything hitherto brought before the public. Such an implement might be made to unite the advantages of simplicity in construction, greater durability, lightness of draught, and reduction in price, with the thorough capability of being more easily managed by the agricultural labourer.

Something, it is plain, has yet to be done in the construction of these implements, but that they will eventually become a part of our ordinary farming machinery there can be little doubt.

CLAY LAND AND HAND TILLAGES.

The work of subduing the stubborn clays and hitherto intractable heavy soils of England, which Professor Johnston has declared to be the great feat to be accomplished in our agriculture, has yet to be performed, as the lamentable state of the clay lands at this time sufficiently demonstrates. Now, there is no reason clay land should not be so managed as to be comparatively independent of seasons; but it must not be by attempting, as too

many occupiers of such soils do, to adopt the practice found to be so successful on light lands. It is difficult to grow turnips on clay land unless more timely preparation is made than is necessary on the more tractable land; and when grown, turnips can be seldom fed off with any advantage either to the sheep or to the land itself. Often the clay land farmer leaves his turnips to be drawn off as wanted, and the consequence is, that the land in a wet winter becomes so much poached and trodden that the succeeding crop seldom proves good. The result is that on clay farms stock-keeping is in a great measure abandoned, and manure is deficient. This need not be. Certain it is that a farmer on clay ought always to carry his turnips off the land, and plough up the fallow on which they are grown before the winter, and his flock, if he keeps one throughout the year, must be placed and fed on the meadows or clover leys. His cattle, old and young, must be kept in yards and sheds from the end of November or the beginning of December until May or June, if he means his pasture lands to produce a fair return of grass. But he will find that with these precautions he may keep and feed during the summer at least as large an amount of stock as his light land competitor. Always assuming a clay farm to be well drained—without which it is not worth occupying even rent-free—the occupier may grow winter and spring tares, rape, and white turnips on the whole of his fallows, and, with the aid of clover and Italian rye-grass, may feed his sheep on his arable land from March to November. In that time, with some corn and cake, he can produce an ample supply of mutton, and keep his land in good condition at the same time. His beasts may be fed in his sheds throughout the summer on grass, meadow or artificial, and even should he find it not worth his while to grow a large quantity of roots for winter provender, he can consume his straw, make his manure, and feed his fat meat during the summer months. And no kind of land is more benefited by artificial manures, especially by guano, than the strong soils. A light dressing of such manure, sown with the wheat or oat crop, is sure to prove profitable; and the facility with which such manures are applied, is of immense advantage to the heavy land farmer. At the recent meeting of the Yorkshire Agricultural Society, the value of light manures upon strong land was well explained by Mr Legard, who delivered a lecture "On the best Time and Mode of Application of Guano and other Hand Tillages to Green and Cereal Crops." The rich alluvial soils, he thought, do not require such aid; neither do the red marls. On the limestone chalk, and best gravels, where the four-course rotation is well managed, he conceived the fertility of the land ought to be kept up without artificial manures. But on the poor clay soils such manures were indispensable to profitable farming. On an inferior soil he tried the following experiments on grass land:—

He would mention but one other experiment, the application of guano to grass land, the experiment being tried with different kinds of manure upon the same kind of land, the farm-yard manure used being made in the same way as oilcake manure generally was. This oilcake manure was applied in the autumn upon a piece of wold grass land of four years' standing, and which seemed to require something to set it a-going. It was thought that the application of twelve tons per acre of good yard manure would do some good, and it did, but it was very little. Then he tried 500 gallons per acre of liquid manure from the tank, and that had not any great effect; nothing, in fact, to what it ought to have. He next tried the experiment of dissolving 3 cwt of guano in that quantity of liquid for each acre, and in a very short time, almost in a few days, it produced a marvellous effect; where no white clover had grown before, white clover now sprung up. After this they were induced to go on, and tried 5 cwt of guano mixed with two stones of nitrate of soda, which the land had never since forgotten, and which, though once a piece of poor, was now a piece of very fair grass land.

Mr Outhwaite, also, especially recommended guano for strong land; and several other speakers bore testimony to its good effect. By soiling cattle and feeding sheep in the summer, and by using guano in moderate quantities to his grain crops, the clay land farmer may become in a great measure independent of seasons. But, then, there are these preliminary conditions:—his land must be well drained, and his yards and sheds must be made sufficient for the accommodation of the necessary stock of cattle. And where is there any great extent of clay land provided with these preliminary improvements?

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Witherby and Hanson's Circular.)

London, August 24, 1853.

Currants—The clearances continue nearly on a level with those of last August, having been 340 tons for consumption from 1st to 19th inst., against 370 tons from 1st to 19th August, 1852, reducing our London stock on 15th inst. to about 4,000 tons. At this period in 1852 we were receiving largely from the Continent, from whence we continued to be heavily supplied till the end of the year. As this cannot be the case this year, and as the direct arrivals will consist of new fruit, with very little old, it is obvious that the scarcity of old fruit will be seriously felt towards winter, and that still higher prices of both kinds must be the result. The Board of Trade returns for the first six months of this year show the consumption of the United Kingdom to have been 6,010 tons, against 9,070 in 1852, or a falling off of 3,060 tons in six months, which is less than might have been expected, considering that in the former period prices ruled from 28s to 36s, and in the latter from 60s to 85s per cwt. Moreover the clearances of May and June last were partly checked by the uncer-

tainty respecting a reduction in duty. Raisins.—The clearances for consumption have proceeded latterly on a reduced scale, limited principally to black Smyrna raisins. The Board of Trade returns for the first six months show a comparative deficit of 475 tons in the consumption of the United Kingdom during the first six months of this year, which arose from the stoppage of clearances during six weeks, but which will have been made up under the reduced duty. The market has been quiet for some time past. The only transactions have been in black raisins, of which 130 tons of fine quality have been taken by the trade this week at 42s. Ordinary quality is at present unsaleable, but will eventually secure a better position, as the new crop is represented as being more affected by disease than other descriptions; the same of Sultanas, which are already attracting attention in this market. Our quotations of other raisins, from lack of business, are almost nominal. The simple fact of the existence in London at this moment of less than 4,500 tons of currants, with a large consumption going on, and in the face of a crop undoubtedly less in yield than last year's and worse in quality, leaves no doubt that the winter consumption of the United Kingdom must of necessity fall on raisins, and that this article will excite much interest as the season advances. It is fortunate that we have an ample stock of Turkey fruit to fall back upon, in case of a decidedly short crop in that country from blight. From the latest advices from Turkey it is to be feared that the total raisin crop of that country will be only one-half of that of former years, that the quality will be inferior, and prices extravagantly high. The scarcity of vessels will also retard its shipment. The Spanish crop is represented in a more favourable light; in fact it would appear that the greater part had so far singularly escaped from the ravages of the disease: prices had opened 50 per cent. higher than those of last year, which then were high; we must accordingly look for commensurate rates in this country. Figs.—The crop is said to be considerably less than last year, high winds having blown off one-third of the expected yield. Prices current of fruit:—Currants, Patras, new, 40s to 80s, old, 90s to 110s per cwt; Gulph, old, 78s to 85s; Island, new, 55s to 70s, old, 90s to 110s. Almonds—Jordan, new, 9l to 13l; Barbary, sweet (in bond), new, 52s 6d. Raisins—Valencia, new, 36s to 45s; Denia, new, 22s to 26s; Smyrna, black, new, 36s to 42s; ditto, red, new, 43s to 46s; Eleme, new, 46s to 50s; Sultana, new, 72s to 75s.

(From Messrs Thomp on's Circular.)

London, August 22, 1853.

The colonial markets during the month have been quiet, being still influenced by the unsettled state of the Eastern question, concerning the amicable arrangement of which much difference of opinion exists. The probable result of the harvest here and on the Continent is likewise creating some anxiety and affects our trade, while the remission of the duties at the French ports on all grain from British settlements has materially raised prices here. There was a good demand for sugar in the beginning of the month, and large transactions took place at high quotations; a dullness, however, soon prevailed, and a slight decline was in some instances submitted to; this, after some time, was succeeded by a better inquiry; very considerable sales have been made, and generally prices are now fully equal to those previously current. All vacuum pan qualities have realised very high rates, owing to their scarcity. Foreign has been in active demand, and a large business, both afloat and on the spot, has been transacted. A good inquiry prevailed for coffee in the early part of the month, and coloury plantation Ceylon sorts were dearer; this animation, however, gradually disappeared, and for a time flatness prevailed, and a decline of 1s per cwt was in some instances quoted; lately, however, there has been more inquiry, the decline has been fully recovered, and a good demand prevails among shippers for coloury kinds. Native Ceylon has been very dull until lately, when about ten thousand bags were sold at 45s to 46s per cwt for old and new importations. The Netherlands Trading Company's sales of Java commence on the 5th proximo, at Rotterdam, and comprise 603,041 bags against 634,921 bags at the autumn sales of last year. Rice was in good demand early in the month, and full prices were paid; for some time, however, it became dull, owing chiefly to a fall in the price of grain; but of late, owing to the duties on rice having been considerably reduced in the ports of France, very large transactions have taken place, and an advance of 1s per cwt has been realised. A moderate business has been done in saltpetre, and rates are in some instances 6d dearer. Since the conclusion of the quarterly sales of indigo there has been a fair inquiry, and full prices have been paid. The cotton market has been quiet for some time, but former prices are still current. There has been an animated demand for silk, and former rates are still current. The tea market has been very inactive, and prices generally drooping. The last China mail brought news that the "new season" had opened at Canton; but the prices for fine congous were 30 per cent. above last year's rates, while the quality was decidedly inferior. The effect upon this market, has been a decline of 4d per lb on common, but a rise of 1d to 2d per lb upon the finest kinds of congou.

(From Messrs Layton, Hulbert, and Co's Circular.)

London, Aug. 23, 1853

There has been rather less disposition shown on the part of the trade to buy than previously. Importers have, however, not pressed sales, and beyond a fall in common congou of 4d to 3d per lb, there is no change to quote, while for the few finest grades that are still held over, higher prices are asked and obtained, consequent upon the recent advices from China, bearing date 24th June, and received here on the 15th instant, announcing the general inferiority of the "new season's crop," as compared with that of last year; the value of the finest congou is now 2s 2d per lb. In black tea generally we have but little to comment upon; here and there a few parcels of common congou have changed hands at from 10d to 11d per lb, but such is the flatness of this sort just now, that the above quotation is to a certain extent nomi-

nal; in the medium kinds the business done shows no change in the prices of a fortnight back, the tendency if anything being rather upward. For Kaishows the demand has been somewhat slack, excepting for the better qualities, but these go only in small quantities. For second-class fine congous more inquiry has shown itself, and several parcels have been sold at from 1s 7d to 1s 9d per lb, prices hitherto unobtainable; while for finest Oopacks the limits are raised considerably, in consequence of the reported dearth and want of quality of the "new crop." We hear of no transaction in souchong. Flowery pekoe, at the low price of 1s 2d to 1s 4d, continues in demand for home trade purposes; the shippers keeping altogether out of the market for those descriptions. The only feature with regard to the stocks and deliveries is an increase of the former as compared with 1852, with a trifling falling off in the latter, for the month ending 16th August it being 3,725,000 lbs against same date in 1852, 4,150,000 lbs.

(From Messrs Durant and Co's Circular.)

London, Aug. 22, 1853.

With some unimportant exceptions, we have had a quiet market for silk during the last month—still the deliveries are large, and the demand for thrown silk unabated, even at the late unusually large margin upon the prices of the raw, showing that the manufacturing has for the present fairly surpassed the mill power of the country. In China silk the transactions have not been large, in Tsatlee especially—Tay-nams are still eagerly sought for, almost at improved prices—Chinese thrown silk too has been bought eagerly for arrival, to the extent of 400 to 500 bales, at gradually improving prices—the bulk at 19s 6d, but some little has been done at 20s, an advance of 1s per lb upon last month. In Canton silk also business has been done—about 300 bales of the finest class, in which little had previously been done for many months, have been taken at the highest prices previously obtainable, although a trifle under the expectations of importers. Some few small parcels of new silk, of the coarser sizes, have also arrived, and been sold; the continued scarcity of low-priced coarse silk holds out good prospect for some 600 bales supposed to be afloat. In Bengal silk fair business has been done generally at better rates—the highest classes fully maintaining their improved position, indeed 20s has been paid; coarse good working silk continues very scarce. In Italian silk the arrivals are not large, and nearly the whole to order, at prices materially above the previous quotations for old silk; the high rates mentioned last month are no longer considered unreasonable. In Bratia silk the arrivals have been only 23 bales. In Persian silk 310 ballots. The bulk of the previous stock has been sold, several parcels of the better class for export.

(From Messrs Moffat's Circular.)

London, August 22, 1853.

The quiet tone noticed in our last has continued, and the business done has been small. Common congous were sold at a decline of 4d to 3d per lb, but this has stimulated business in them within the last few days. Good Ho How and blackish leaf kinds rule at former rates, and for fine and finest pekoe kinds the recent news of the purchase of some of the new teas at very high rates has caused a better inquiry for them. Souchongs are in fair demand. In scented teas some transactions have taken place both in caper and orange pekoe at previous quotations. Ning Yonga and Oolong are without alteration. A good business has been done in flowery pekoes of good common qualities; fine are but in small demand. In the green teas market no new feature has occurred: the sales made have been much as before, those of good and medium qualities being most saleable. Of Canton greens there is a moderate demand for good made gunpowder in small boxes.

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

Manchester, August 22, 1853.

Although there has not appeared an active demand for 40-inch shirtings, the sales of the month must have been to a considerable extent, for our stocks are certainly much less than at the corresponding period in July; several large lots then held have changed hands, probably bought in anticipation of higher prices, without having gone on ship-board, whilst others may be held for re-sale, a very general feeling being entertained that we must have an enhanced range of prices from the increased cost of production by higher wages and of every article required for manufacture. Our quotations show a trifling increase in the price of some descriptions. 9-8 shirtings have had a good inquiry all through the month, and are dearer 3d per piece; the production has been larger of late, many makers of the wider descriptions having turned to these, both from their yielding relatively a higher price, and being less affected by the prevailing stagnation in the markets of India and China. A month or two hence we think it probable we shall have to report an excess in the production, already we discover symptoms of it. 7-8th printing cloths have again been in active request, and the production cleared off as brought on the market—we raise our quotations 1d per piece—large shipments of this article have been made to the United States of America, quite a new feature, arising out of the high prices at which their own productions in cotton fabrics have ruled throughout the present year. Madapollams continue in fair request, and command full prices. We have again to report a further advance of 3d per piece in long cloths; the price per lb is now very nearly as much as for 40-inch shirting: there are no stocks, and the makers well engaged to order. T cloths have also advanced in price, and are 3d per piece dearer, with a good inquiry; stocks are reduced within a narrow compass. Domestics have had a full share of attention, and command increased rates, equal to about 4d per yard. Grey jaconets have not been extensively dealt in, but being low in stock, orders can only be placed at an advance of about 1d per piece. White jaconets, cambrics, and fancy muslins, continue without inquiry. The trade in fastians is in a great measure suspended, in consequence of the turn-out of the operative dyers.

Foreign Correspondence.

From our Paris Correspondent.

Paris, Aug. 25, 1853.

The Eastern question is every day losing its importance, as it seems impossible for the Sultan to resist the award of the conference at Vienna. Many despatches from Constantinople of the 13th inst., and transmitted by the German and Belgian papers, announced the acceptance of the note of Vienna by the Sultan; but the French *Moniteur* has remained silent, and it is a proof that the acceptance has not been given without conditions. It is stated that the Sultan granted his acceptance, but with the condition that the Emperor of Russia would engage, or at least give a solemn promise, to evacuate the Danubian provinces before the 15th of September. The answer of the Czar will arrive in a few days, and there is no doubt he will comply with the demand of the Sultan.

The Emperor and Empress have departed for Dieppe, where the Empress will remain until the end of September; but Louis Napoleon will make several journeys to the north and to the seaports before his return to Paris.

The marriage of the Duke of Brabant with an Archduchess of Austria has just taken place, and it has produced a great uneasiness in the Court of the Tuilleries, as it is the consequence of a sort of alliance of Belgium and Austria against the French Empire. King Leopold, who was aware of Louis Napoleon's ill-will, did not dare invite to the wedding of his son the Princes of the family of Orleans, and he addressed to them a letter, in which he excused himself under the pretext of diplomatic reasons. King Leopold apprehended that Louis Napoleon would have protested against the presence of the Duke of Nemours and of the Prince of Joinville near the frontiers of France. Many partisans of the Emperor expect every day that he will take hold of Belgium and re-annex it to France. But Louis Napoleon will not take such a measure, unless he is attacked by Europe, as he is perfectly aware that he could not withstand a new coalition.

Great speculations continue in corn and flour; and the continuous rise of prices in all the markets of France excite apprehension. The Government have already made purchases to about two millions of francs; they have entered into a system of free trade for the import of breadstuffs. But in spite of their exertions, flour is very scarce in all our markets. The stock of the *halle aux bles* of Paris, which usually amounts to more than 60,000 metrical cwts, is now as low as 16,000 cwts of flour. The agriculturists and farmers, foreseeing a further advance of prices, send very scanty supplies to the markets. But speculation seems to have exaggerated this rise of prices. Several capitalists have made large purchases of wheat and flour; but when they desire to realise their profits, they will certainly cause a rapid decline, as the farmers will all come together on the market with their wheat, which they will be quite unable to sell at the high quotations. The present *mercures* give, however, serious uneasiness to the Government. Bread will be charged in Paris 90 centimes the 2 kilog loaf at the beginning of September, and probably 1f after the 5th of next month. Such a dearth of bread threatens to excite discontent and disturbances among the working classes, and the Government is perfectly aware that all the revolutions of France have been chiefly fostered by the scarcity of bread and the distress of the people.

The *Indicateur* of Rochefort states that orders have been received to complete, without delay, the three line-of-battle ships, the *Ulm*, *Louis XIV.*, and *Turenne*, and when launched, replaced by others. An order has also been given for the construction of screw machinery of 900 horse-power for one of these vessels. This piece of news has produced some effect on the public, as it was considered as a proof that the Government suspected the intentions of the Cabinet of St Petersburg, and desired to make preparations for the spring of 1854.

The following are the variations of our securities from August 18th to 24th:—

	f	c	f	c	f	c		
The 3 per Cents, declined from ...	80	45	to	89	15	and left off at	80	40
The 4½ per Cents.....	105	15	—	105	0	—	105	25
Bank Shares.....	2850	0	—	2840	0	—	2840	0
Northern Shares.....	902	10	—	897	50	—	906	25
Strasbourg.....	1067	5	—	980	0	—	955	0
Lyons.....	972	50	—	970	0	—	972	50
Rouen.....	1110	0	—	1097	50	—	1100	0
Havre.....	525	50	—	517	50	—	520	0
Western.....	755	0	—	750	0	—	750	0
Orleans improved from.....	1250	0	—	1300	0	—	1297	50

HALF-PAST FOUR.—The Bourse was very unsteady; all the securities declined, as it was announced that the Sultan refused to accept the note of Vienna unless the Czar engaged himself previously to evacuate the Principalities.

The Three per Cents. varied from 80f 10c to 80f; the Four-and-a-Half from 104f 90c to 105f 15c; the Bank Shares from 2,825f to 2,815f; the Orleans Shares from 1,295f to 1,285f; Rouen from 1,100f to 1,092f 50c; Strasbourg from 982f 50c to 978f 75c; Northern from 907f 50c to 897f 50c; Lyons from 970f to 965f.

Correspondence.

THE DECIMAL COINAGE.

To the Editor of the Economist.

SIR,—Although the decimal system has existed in France some time, the *sous* is yet in circulation and counts five *centimes*, and it is very convenient.

The copper coinage of this country is great, and years must elapse before it could be withdrawn from circulation. A very simple plan would obviate the necessity of its withdrawal. On and after a fixed day let 200-pence go to a pound instead of 240.

This advance in the value of the copper coinage would be but a trifling loss or gain to any one.

It is intended in the proposed decimal system to have, 1st, the pound; 2nd, the florin; 3rd, the cent; 4th, the mil. The first and second are provided.

If the change now proposed were effected, 2d would be equal to the cent, or hundredth part of a pound; the farthing would be equal to the mil, or thousandth part of the pound.

All commercial transactions could at once be carried on in the new system, as is the case in France.

The people, who know little of commerce, would, if the familiar penny were taken from them, be sorely puzzled.

The penny postage stamp would be charged 1f for 200; one shilling for ten; a penny for one. This increased price would not be grumbled at, and would yield an extra profit to the Exchequer.—I am, Sir, your attentive reader,

PENNYWISE.

To the Editor of the Economist.

SIR,—The contest in the *Times* concerning the per centages of increase or decrease involved in the transition to a decimal coinage, is doubtless a pleasant vacation pastime. It is not the first time that the knight who approaches the shield from the one side is disconcerted with being right from his own point of view, and insists on doing battle with him who, with good warrant, maintains another proposition from the opposite side of the shield.

The accuracy of the estimates set forth by the Select Committee on the Decimal Coinage, if not, as it would seem, unassailable, are nevertheless, as I take leave to affirm, insuperable, having regard to the precise terms in which the two cases are stated at the top of page 6 of the Report.

The new feud of the "Big-endians" and the "Little-endians" may easily be rendered intelligible to the bystander.

One hundred increased by the addition of twenty amounts to 120.

The "Little-endian" asserts, correctly, that the original hundred has been increased 20 per cent. The Big-endian, however, insists, and correctly also, that the portion of the augmented sum (120) which constitutes the augmentation, is only 16½ per cent. of it; in other words, he maintains that to reduce the augmented sum to its old dimensions, 16½ per cent. of that 120 must be subtracted.

In like manner, 1-240th of 1f (a penny), increased by the addition of 1-1200th of 1f, becomes 5-1000th of 1f, i.e., 5 milles. Here the added value is 20 per cent. of the smaller quantity (a penny), but only 16½ per cent. of the larger quantity (five milles). The payer of five milles instead of a penny is mulcted 20 per cent., and the receiver considers 16½ per cent. of his actual receipts to be gain.

Again 4-1000th of a pound (4 milles), increased by the addition of 1-1000th of 1f, becomes 1-240th of 1f, i.e., a penny. Here the added value is 4½ per cent. of the smaller quantity (4 milles), but only 4 per cent. of the larger quantity (a penny). The payer of 4 milles instead of a penny saves 4 per cent. of that penny, and the receiver of 4 milles must increase his actual receipts 4½ per cent. in order to replace the deficiency.

The decimalisation of our monetary system is an important question, well deserving to be thoroughly discussed, but I venture to suggest the expediency of suspending judgment upon the Committee's specific recommendations, founded as they are upon facts and opinions given in evidence before the Committee, until that evidence shall have been published and rendered accessible to the consor.—I am, Sir, yours, &c.,

J. A. FRANKLIN.

29 Throgmorton street.

Imperial Parliament.

HOUSE OF LORDS.

Saturday, Aug. 20.

After the Royal Assent had been given to various bills, both houses were prorogued in the usual form by commission.

The Lords Commissioners were the Lord Chancellor, Earl Granville, the Marquis of Breadalbane, the Duke of Newcastle, and the Duke of Argyll.

THE PROROGATION.

The Lord Chancellor then read the following speech:—

"My Lords and Gentlemen,—

"We are commanded by Her Majesty to release you from your attendance in Parliament, and at the same time to express Her Majesty's cordial approbation of the zeal and assiduity with which, during a protracted and laborious session, you have applied yourselves to the consideration of many subjects of great importance to the public welfare.

"Her Majesty has seen with much satisfaction that, by the remission and reduction of taxes which tended to cramp the operations of trade and industry, you have given fresh extension to a system of beneficent legislation, and have largely increased the means of obtaining the necessaries of life.

"The provision which you have made for meeting the demands of the public service, not only in the present but also in future years, is of a nature to give permanent stability to our finances, and thereby to aid in consolidating the strength and resources of the empire.

"The buoyant state of the revenue, and the steady progress of our foreign trade, are proofs of the wisdom of the commercial policy now firmly established; while the prosperity which pervades the great trading and producing classes, happily without even a partial exception, affords continued and increasing evidence of the enlarged comforts of the people.

"The measure which you have passed for the future government of India has been readily sanctioned by Her Majesty, in the persuasion that it will prove to have been wisely framed, and that it is well calculated to promote the improvement and welfare of Her Majesty's Eastern dominions.

"Her Majesty regards with peculiar satisfaction the provision you have made for the better administration of charitable trusts. The obstacles which existed to the just and beneficial use of property set apart for the purposes of charity and of education have been a serious public evil, to which Her Majesty is persuaded that, in your wisdom, you have now applied an efficient remedy.

"Gentlemen of the House of Commons,—

"We are commanded by Her Majesty to thank you for the supplies which you have granted for the service of the present year, and for the provision which you have made for the defence of the country both by sea and land. Her Majesty will apply them with a due regard to economy, and consistently with that spirit which has at all times made our national security the chief object of her care.

"My Lords and Gentlemen,—

"Her Majesty commands us to inform you that she continues to receive from her allies the assurance of their unabated desire to cultivate the most friendly relations with this country.

"It is with deep interest and concern that Her Majesty has viewed the serious misunderstanding which has recently arisen between Russia and the Ottoman Porte,

"The Emperor of the French has united with Her Majesty in earnest endeavours to reconcile differences, the continuance of which might involve Europe in war.

"Acting in concert with her allies, and relying on the exertions of the Conference now assembled at Vienna, Her Majesty has good reason to hope that an honourable arrangement will speedily be accomplished.

"Her Majesty rejoices in being able to announce to you the termination of the war on the frontiers of the settlement of the Cape of Good Hope, and she trusts that the establishment of representative government in that colony may lead to the development of its resources, and enable it to make efficient provision for its future defence.

"We are also commanded to congratulate you that, by the united exertions of the naval and military forces of Her Majesty and of the East India Company, the war in Burmah has been brought to an honourable and successful issue. The objects of the war having been fully attained, and due submission made by the Burmese Government, peace has been proclaimed.

"Her Majesty contemplates, with grateful satisfaction and thankfulness to Almighty God, the tranquillity which prevails throughout her dominions, together with that peaceful industry and obedience to the laws which insure the welfare of all classes of her subjects. It is the first desire of Her Majesty to promote the advance of every social improvement, and, with the aid of your wisdom, still further to extend the prosperity and happiness of her people."

The Lord Chancellor then, in the name of Her Majesty, declared the Parliament prorogued until Thursday, the 27th of October next.

HOUSE OF COMMONS.

Saturday, Aug. 20.

During the brief interval between the meeting of the house and the prorogation, in reply to a question by Mr M. Milnes,

Lord Palmerston said, it was the belief of the Government that Parliament might be prorogued, under present circumstances, without anxiety with reference to the evacuation of the Danubian Principalities; that he was confident that the Emperor of Russia, having that regard for his honour and character which every Sovereign of a great country must feel, would take the earliest opportunity, after the settlement of the difference with Turkey, of his own accord, to evacuate the territory.

PARLIAMENTARY PAPERS.

- 834 Metropolitan Commission of Sewers—Return.
- 839 Greenwich Hospital Schools—Annual Report.
- 842 Clitheroe Election—Report from Committee.
- 901 Bill—Petty Sessions (Ireland).
- 661 (1) Berwick-upon-Tweed Election—Index to Minutes of Evidence.
- 788 (1) Queen Charlotte's Island—Copy of Correspondence.
- 851 Decimal Coinage—Report from Committee.
- 924 Criminal Code (Malta)—Return.
- 541 Metropolitan Commission of Sewers—Plans.
- 867 National Gallery—Report from Committee.
- 866 Clitheroe Election—Minutes of Evidence.
- 910 Bills—Burgh Boundaries (Scotland).
- 915 — Militia Pay.
- 898 Peterborough Election Petitions—Report from Committee.
- 645 Calicoes, &c.—Return.
- 849 Omagh Nunnery School—Return.
- 923 Bill—Government of India—Lords' Amendments.
- Russia—Correspondence.
- China—Order in Council.
- China—Papers relating to the Civil War.
- 889 Registration of Assurances Bill—Report from Committee.
- 918 Quarantine (Orchonga)—Copy of a Despatch.
- 831 General Board of Health—Account.
- 895 Salt, &c.—Account.
- 934 Peterborough Election—Report from Committee.
- 881 Navy, Army, Commissariat, and Ordnance Services—Detailed Accounts.
- 870 Post Office—Return.
- 888 Highways—Return.
- 923 Copper, &c.—Account.
- 896 Railways—Return.
- 925 Mail—Account.
- 950 Army Prize Money—Account.
- 965 Assurance Associations—Report from Committee.
- 653 Liverpool Election.
- 815 Bill—Public Libraries and Museums.
- Turnpike Trusts—Reports of the Secretary of State.
- Court of Rome—Further Papers.
- Public General Acts—Cap. 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, and 63.

The Government of Tunis has issued a caution relative to the negotiation of bank notes and permits, which may be illegally issued, without being properly countersigned.

News of the Week.

COURT AND ARISTOCRACY.

On Saturday, the Queen and Prince gave their annual fête, to celebrate His Royal Highness's birthday, to the labourers and workmen employed at Osborne, also to the seamen, marines, and boys of the Royal yachts, to the non-commissioned officers and men of the detachment of the 23rd Royal Welch Fusiliers, the Trinity House men, and the Coast Guard stationed at East Cowes, amounting in all to about 600 persons.

On Sunday, Her Majesty and His Royal Highness Prince Albert, the Prince of Wales, the Princess Royal, and Princess Alice, went to Whippingham parish church.

On Monday, Her Majesty and His Royal Highness Prince Albert, accompanied by Count Alexander Mensdorff, drove to Ventnor.

On Tuesday, the Queen and Prince walked in the grounds at Osborne.

On Wednesday, Her Majesty and His Royal Highness Prince Albert, with Count Alexander Mensdorff, drove over to Black Gang Chine.

Yesterday being the 34th anniversary of the birth of His Royal Highness the Prince Albert, the usual marks of respect towards that illustrious Prince were shown throughout the metropolis.

On Tuesday, Mr R. Ingersoll delivered his letters of recall as United States Minister, and Mr Buchanan was presented to the Queen by the Earl of Clarendon on his appointment to succeed Mr Ingersoll.

The Queen has been pleased to approve of Mr John F. Bacon as Consul at Nassau, New Providence, for the United States of America.

ANOTHER ROYAL RESIDENCE.—We understand that His Royal Highness Prince Albert is negotiating for the purchase or rental of a magnificent building, the property of Mr Child, the banker. It is situated on an eminence between St John's wood and Highgate. It is intended, we believe, as an occasional residence or "nursery" for the royal children.

THE ROYAL VISIT TO IRELAND AND SCOTLAND.—The visit of the Court to Ireland will be extended over a longer period than was first anticipated. According to the present arrangement, the Court will remain there six days. Her Majesty and His Royal Highness Prince Albert will leave the Isle of Wight to-day in the royal yacht, sleeping one night on the sea. The Royal children who accompany Her Majesty and the Prince to Ireland are the Prince of Wales and Prince Alfred. The Princess Royal and the rest of the Royal Family proceed by the Great Northern Railway to Holyrood Palace. Her Majesty and the Prince will remain one day at Holyrood Palace, and then proceed with the Royal Family to Balmoral. Her Majesty and the Prince will return to Windsor on the 21st October next.

The Queen has been pleased to approve of Mr Philip T. Heartt as Consul at Glasgow, of Mr James Mc Dowell as Consul at Leith, and of Mr John L. Nelson as Consul at Turk's Island, for the United States of America.

METROPOLIS.

THE BRICKLAYERS' STRIKE.—On Monday the bricklayers, who have been out on strike three weeks, returned to work at the New Palace at Westminster, the King's cross, and London bridge railway stations, their demand of an advance of 6d per day wages having been guaranteed to them.

THE INDICTMENT AGAINST MAJOR BERESFORD AND OTHERS.—Application was made on Wednesday to Mr Baron Platt on the subject of the indictment found at the last session of the Central Criminal Court against Major Beresford and others, for conspiring to bribe the electors of Derby. Mr Baron Platt said that he considered it a fit case to be tried in a superior court, and granted his fiat for the writ as prayed, fixing the bail to be entered into by Major Beresford at 100l, with two sureties in 50l each.

THE BRIDGEWATER CASE.—The decision of the Lords has been given in this case, and which has set aside the will of the last Earl of Bridgewater. It may be sufficient to remind our readers that the Earl of Bridgewater made a will in 1823, by which he bequeathed property which has been estimated at about 2,000,000l sterling to the then Lord Alford for life, and to his issue in tail, with remainder to his brother, Charles Cust, and certain remainders over. A proviso or condition, however, was introduced, that if Lord Alford should die without having attained the rank of Marquis or Duke of Bridgewater, the bequest should be void as regarded his issue, and the estate pass over to the remaindermen. So, if Lord Alford should not have attained the dignity above-mentioned within five years after he should have become Lord Browlow. Lord Alford died in the year 1851 without having attained the dignities in question, and the point has been raised whether the proviso in the will was valid or not. Was, or was not, his infant heir to be disinherited because it had pleased the old lord to insert a condition into the will which every person must at once admit to be as contrary to individual morality as to public policy? The point has been decided by the House of Peers in a manner contrary to the opinions delivered by the judges of the land.

VALUE OF LAND IN THE CITY OF LONDON.—The estates committee of St Thomas's Hospital met on Tuesday to receive tenders for a piece of land belonging to their corporation, and which has reverted to them in the course of the improvements in the neighbourhood of and connected with the new Royal Exchange. The land in question is situated at the north-west corner of Finch lane, which is to be widened and rounded, and contains only about 400 square yards. It is let on lease for a term of 80 years, and for this small piece of land the enormous rent of 1,300l per annum net has been given by the Australasian Company, with a condition to build upon it a substantial stone building. This letting, if calculated at its freehold value, at the present price of Consols, would represent the extraordinary sum or rather more than 520,000l per acre.

COMMANDER-IN-CHIEF AT MADRAS.—On Wednesday a Court of Directors was held at the East India house, when Major-General William Staveley, C.B., was appointed Commander-in-Chief of the Company's forces on the Madras establishment.

THE CHARGE AGAINST MR NORMAN WILKINSON.—The charge against this gentleman for negotiating the purchase of an appointment in the gift of the East India Company has been dismissed by the Lord Mayor.

HEALTH OF LONDON DURING THE WEEK.—The total number of deaths registered in London, which in the preceding week was 984, rose in the week that ended on Saturday to 1,053. Excluding from the comparison the corresponding week of 1849, in which cholera raised the mortality from all causes to 2,456, it appears that the result of last week does not differ materially from the average as corrected for increase of population. Summer cholera and diarrhoea exhibit a small decrease in the present as compared with the previous return. The deaths ascribed to diarrhoea are 126, of which 115 occurred amongst children. The tender age of nearly all the sufferers, 97 of them not having completed their first year, is sufficient to dispel the popular error that the use of fruit is the exciting cause. Small-pox was fatal in only 5 cases, measles in 13, scarlatina in 27, whooping-cough in 28, ague in one, typhus in 48. Last week the births of 775 boys and 743 girls, in all 1,518 children, were

registered in London. In the eight corresponding weeks of the years 1845-52 the average number was 1,348. At the Royal Observatory, Greenwich, the mean height of the barometer in the week was 29.736 in. The reading of the barometer decreased from 29.97 in. at the beginning of the week to 29.40 in. by 3 h. p.m. on the 16th; increased to 29.83 in. by the morning of the 18th; then decreased to 29.77 in. by 3 h. p.m. on the 19th; and increased to 29.81 in. by the end of the week. The mean temperature of the week was 60.4 degs., which is slightly below the average of the same week in 35 years. It was below the average on the first five days of the week, but on Friday and Saturday rose about 4 degs. above it. The highest temperature of the week was 77.5 degs., and occurred on Friday; the lowest was 45.8 degs., and occurred on Thursday. The greatest difference between the dew point temperature and air temperature was 15.4 degs. on Friday; the least 0.9 degs. on Tuesday; the mean difference of the week was 6.2 degs. The wind blew from the north and south-west.

PROVINCES.

STAMFORD ELECTION.—On Monday, Lord Cecil was elected a Burgess for the borough of Stamford, in the room of the Right Hon. C. Herries.

REPRESENTATION OF SOUTH WARWICKSHIRE.—No opposition will be offered to the election of E. P. Shirley, Esq., to supply the vacancy in the representation of the southern division of this county, caused by the elevation of Lord Brooke to the peerage.

CLITHEROE ELECTION.—Mr Starkie has been returned for this borough, by a small majority. At the close of the poll the numbers were:—Starkie, 218; Peel, 205.

PAUPERISM IN BUCKS.—The poorhouse of the Winslow Union was erected for 250 inmates. It has contained 370 residents; but now, for the seventeen parishes in the union, there are but 40 inmates. And there has not since March been an able-bodied pauper in the house. The expenses have decreased to a similar extent. Some of the parishes formerly paid 20s in the pound on the assessment, and now the average of the union is about 9d in the pound.

INCREASE OF TRADE.—The *Poole Herald* gives a very flattering account of the increasing traffic in that port. So large a number of foreign trading ships have never before been seen in Poole. The cattle trade is extending, and a marked increase in the clay trade is observable. For the past two or three months eighteen or twenty vessels have cleared the Custom-house weekly. In 1851 there were upwards of 60,000 tons of clay shipped to the manufacturing districts of the north. The present year will be likely to add a third more.

END OF THE STRIKE AT KIDDERMINSTER.—On Saturday last the weavers went in at nearly all the manufactories to draw materials for a re-commencement of work on Monday. They held a large meeting on Friday night, the result of which was, they agreed to go in on arrangements to work, to give up the demand for an increase of wages, to work twelve hours a day, and to be paid when the work is finished.

THE IRISH LAND COMPANY.—The first annual meeting of the Irish Land Company has been held at Manchester. The report stated that the amount of rent received and due is sufficient to pay all interests, including 4 per cent. interest to the shareholders, for the money advanced by them, and will leave a balance of 1029l 18s 4d to be placed to the credit of the company.

THE WHOLESALE SHOE TRADE IN NORWICH.—The increased emigration to Australia has had a great effect in extending the shoe trade, and the demand for these goods has increased beyond the means of supply, either from Norwich or any other place of manufacture. Norwich is the principal seat of manufacture for women's boots and shoes, owing to the large number of women and children who can be employed in the city. The rates of remuneration to shoemakers have been raised lately, perhaps quite as high as in any other place, except London, but still those rates are very low. Probably the operatives can earn as much weekly as in most other branches of industry.—*Norfolk Chronicle*.

THE WAGES MOVEMENT.—The stonemasons of Worcester have received an advance of 2s a week wages, the masters having unanimously conceded their demand for an increase to that extent.

HERRING TRADE.—WICK, Aug. 18.—Until to-day the herring fishing at this port and district continue in the same languid state that has characterized it for the past three weeks. The catch to-day, however, is more cheering, the average per boat being nine crans. Some boats have very heavy shots, and there is every indication that there is a body of fish on the coast of the very finest quality. The total average for the season is now estimated at 49 crans per boat—still far short of what it would require to be. The price at the end of last week and beginning of this ruled at 22s 6d for full crown brands, and 22s to 22s 3d for full unbranded.

IRELAND.

HER MAJESTY'S VISIT.—It has been officially announced that neither levee nor drawing-room will be held by Her Majesty during her approaching visit to Ireland. Various preparations for the event are in progress.

THE CORN TRADE.—The corn markets all through the country afford most gratifying evidence of the progress already made in the harvest, and of the promptitude with which the farmers are availing themselves of the present high prices for agricultural produce. The largeness of the supplies of grain at this early period of the season is a remarkable circumstance, and it is attributed to the more thrifty habits of the tenantry, many of whom are persons of great intelligence and comparative wealth. The accounts received report most favourably of the potatoe crop. Although in some districts the stalks and leaves appear black and withered, the tuber is described as being perfectly sound. The demand for harvest labourers is so great that in the county of Tipperary they are receiving 1s 6d a day, with their diet.

CITY OF CORK ELECTION.—Mr Beamish, the Liberal candidate, has been returned as representative for the city of Cork, in the room of Mr Sergeant Murphy.

MAYNOOTH.—The commissioners who have been appointed to conduct the inquiry into the state of Maynooth College are the Earl of Harrowby, Mr Justice Patteson, Dr Longfield, Chief Baron Pigott, and Mr James O'Ferrall, brother of the ex-Governor of Malta—three Protestants to two Roman Catholics.

LORD CAMPBELL gave a sumptuous dinner to the tenantry of his Moycullen estates at Galway, on Wednesday last.

DUNGARVON ELECTION.—Captain Brabazon has retired from the contest, and Mr Gregory has entered the field to oppose Mr Maguire.

SELLING GRAIN BY WEIGHT.—On Thursday se'night, an influential meeting of merchants engaged in the corn trade was held in the Dublin Corn Exchange for the purpose of considering the grievances to which the direct purchasers of foreign corn are liable from various sources of irresponsibility, negligence, and, in some cases, intentional fraud. The report stated that "the matters most prominently presenting themselves to the committee, as needing alteration and amendment, and which have, as at present existing, led to much litigation and an

unpleasant dispute, are as follow:—1st. Those arising between receivers, sellers, and ship-masters, when, though the cargoes have arrived in good order and condition, the quantities measured out were less than those specified in the bills of lading. 2nd. Where cargoes, owing to heating during the voyage, turn out, by measure, larger quantities than those specified in bills of lading, and where the masters of the vessels demand freight on the excess quantities. 3rd. Where cargoes receive much damage from sea water, and thereby become increased in weight and bulk, as well as injured in quality." Several resolutions in conformity with the above views were proposed and carried.

THE CROPS.—Our agricultural reports still continue of the most cheering description, as regards the Irish crops. The oat crop has greatly improved by the late rains; and in localities which before threatened a deficiency, the grain, although short in the straw, possesses a comparatively heavy and well-filled head. The potato crop continues to be favourably spoken of. The flax crop turns out better than was anticipated; the fine weather has enabled farmers to make rapid progress in pulling and steeping, and a large quantity is already fit for scutching in the early districts.—*Belfast Mercantile Register*.

THE ARCHDEACON OF DERRY.—The R.v. Mr McCarron—who was tried and acquitted at the last Londonderry assizes, on a charge of inciting some soldiers of the 54th Regiment to disobey the commands of their officers—died suddenly on Sunday last.

FOREIGN AND COLONIAL.

FRANCE.

By an Imperial decree in the *Moniteur*, all corn and flour, however imported into France before the 1st of January next, are to pay the minimum duty fixed by the law of April 15, 1832. Rice, meal, and pulse shall during the same period pay a fixed duty of 25c per 100 kilogrammes. At the same time, vessels arriving in the ports of the empire laden with corn, flour, rice, meal, pulse, or potatoes, shall pay no tonnage duty; and the same privilege is granted to vessels of all countries with cargoes of the said descriptions, that can prove their departure for France to have taken place before the 31st of December next. In noticing this decree the *Moniteur* says that in consequence of the price of corn fixed on the 31st July, the law of the 15th April, 1832, admits of the introduction of foreign corn into various departments at a *droit de balance* of only 25c, and that the same advantage will be soon extended to all the departments by the mere operation of the law; but that the object of the above decree is to hasten that result, in order to give the trading interest the advantage of the season favourable to navigation.

It is asserted in some journals that the general commerce of France is not flourishing. The high price of the raw material renders it almost impossible for the manufacturers to supply orders at the prices offered by the retailers, and the latter refuse to purchase at the increased prices demanded, as long as they have any stock of goods on hand. The cabinetmakers in the Faubourg Saint Antoine have received some large orders within the last few days, but the bronze manufacturers and jewellers are comparatively unoccupied. Notwithstanding the precautions adopted by the Government to supply the presumed deficiency in the wheat crop, there has been a general rise in the price of corn throughout France during the last week. The departments of the east and south of France, where the wheat crop has chiefly failed, are purchasing largely. The consequence is that foreign wheat has nearly reached the price of native produce. The last rise may be estimated at 2f 50c the hectolitre. Fortunately, the quality of the new wheat compensates in some degree for the deficiency in quantity. The weight is greater by 4 kilogrammes the hectolitre than that of last year. Flour has risen in the Paris market in proportion with wheat. The superior marks, which were offered for such a length of time at 76f the sack of 157 kilogrammes, have risen to 87f. Good quality is quoted at 83f, and inferior at 79f. A further increase in the price of bread is expected on the 1st of September. Several cargoes of wheat and flour arrived at Havre from the United States, and were immediately sold at high prices, although the quality is inferior to what might be desired. The high price of wheat has had an influence on the price of barley, which has risen 3f the hectolitre. The price of oats is well maintained. Beef and mutton are still rising; and the Paris butchers find it difficult to supply the demand.

Among other undertakings several joint stock companies have already been formed for the relief of agriculturists and small landed proprietors, who, it is well known, are suffering under the burden of loans for which they are forced to pay usurious interest. One of these is the Marseilles and Nevors Land Bank, which professes to come to the aid of the farmers, and to lend their money on the same terms as provincial traders are accommodated by the local banks. To assist them in their operations, the directors of those banks have contracted a loan with M. J. Mires and Co., of Paris, of 48,000,000f, to be raised on bonds of 100f, payable in four years, and bearing interest at the rate of 3f 65c per annum. The attraction of several prizes, to be drawn by lottery, is added to the interest. 360,000f are to be divided every three months amongst the bondholders, which will increase the interest to 4f per cent. per annum. It is alleged that those banks will enable the landed proprietors to redeem the mortgages on which they are paying usurious interest, and to commence those improvements in drainage, &c., of which the necessity is so apparent to every English traveller. This, however, is not sufficient, for so long as the present system of subdividing the land into minute portions subsists, France, notwithstanding the richness of her soil, will still be inferior to most other countries.

PORTUGAL.

After a protracted session of more than seven months, the Cortes closed their labours on the 13th inst. Amongst the measures approved of in the last three or four days of the session, the following are of most importance:—The legislative sanction to the contract for a railway to Santarem was granted without much discussion. Permission was given to the Minister to negotiate with the Bank of Portugal on conditions which the proprietors of that establishment are determined not to accept. It was also resolved to introduce the

Decima de reparticao, a new mode of levying direct contributions on property, which is a decided improvement, but very unpopular throughout the rural districts. The most discreditable part of the proceedings of the Cortes is the countenance given to the ministerial schemes of spoliation. They have laid down the doctrine of repudiation, by declaring that they are at full liberty to reduce the interest of the national debt whenever they please. But this shameful principle is rendered nugatory in its application by the inconceivable want of tact and discernment on the part of the reckless financier, Senhor Fontes de Mello. The charge for the public debt last year was 687,000, including a sinking fund. It is now 610,600 without the amount annually applied to the redemption of the foreign debt. For the sake of this paltry saving, a ruinous precedent has been established, and such a check has been given to their credit on the Stock Exchange as will most justly prevent any countenance from being afforded to future loans, railways, or other public works.

The Lisbon exchange quotations for bills at three months are 54½ on London, with a scarcity of money and bills over; Paris, 531; Amsterdam, 43; Hamburg, 48½; and Genoa, 528, with few transactions and money over on Paris and Hamburg. The New Three per Cent. Stock was at 41½ to 42, with little doing. Bank of Portugal shares at 137 to 133 milreis discount. These rates are in Lisbon bank-notes subject to a discount of 2½ per cent. Bank of Oporto shares, 4 to 5 per cent. premium, in metal.

SWITZERLAND.

The Executive Council of Berne has approved of the accounts of the receipts and expenditure of the canton for 1852, and has referred them to the Grand Council. They show that the receipts were 4,072,209f 31c, and the expenses 4,354,715f 29c, showing a deficit of 282,505f 98c for the extraordinary expenses caused by the repairs of bridges damaged by the inundations. The property of the canton at the end of December, 1852, amounted to 43,152,463f.

RUSSIA.

On the 20th of July there was a meeting at St Petersburg of the council which has the control of the Credit Institutions of the Empire, to receive the report of the Minister of Finance for 1852. The Loan Bank, the Bank of Commerce, and the Imperial Lombard (*Anglice*, pawn-shop), &c. had made advances in the course of the year ending 1st January, 1853, to different individuals to the amount of 893,132,960 silver roubles, and the various pledges entrusted to them by the borrowers were valued at 896,083,233. The Loan Bank had registered in its books, to cover its advances, various noble landed properties, with 634,651 peasants, 968 houses, and 79 factories, fisheries, &c. Its profits during the year amounted to 2,634,222 silver roubles. The Bank of Commerce had in circulation letters of credit to the amount of 311,375,581 silver roubles, to meet the falling due of which it had on hand 139,451,660 silver roubles. Its deposits amounted to 213,588,972 silver roubles; its profits during the year, to 1,330,962. The Lombard (pawn-shop) had in pawn noble landed estates inhabited by 202,114 peasants, with 373 stone houses; upon these it had advanced 463,673,192 silver roubles. The State debt on the 1st (13th) of January amounted to 401,552,111 silver roubles.

TURKEY.

Travellers recently arriving from Galatz at Constantinople are eloquent in their description of the ruin of commerce and the sufferings of the poor seamen whose ill fortune has condemned them to be shut up during the sickly season in the dismal swamps of the Danube. Every ship, British and foreign, that proceeded this spring to Galatz and Ibrail to bring down cargoes of corn, is now lying rotting in the midst of mud, mosquitoes, and miasma. The bar at the Sulina mouth of the river has now about 5 feet of water over it, and every week the depth diminishes; meantime there are wrecks of 30 vessels to be seen in different parts of this dangerous outlet.

Letters from Constantinople of the 9th state that the affair of Servia continued to keep up agitation in that city, and that several Cabinet Councils had been held. The conduct of Prince Alexander was approved, and it was rumoured that the Government decided that if the Austrian troops attempted an occupation of the province, they should be resisted by force. A division had received orders to march to the frontier of Bosnia. It was not, however, believed that the Austrians seriously entertained the idea of occupying the province. Private letters received at Constantinople on the 8th communicated the news that Prince Alexander, after his discussion with the Austrian Consul, appealed to the French and English Consuls, and then left Belgrade. It was said that he would await at Nissa the decision of the Porte.

The latest advices from Constantinople are to the 19th inst. The Turks were anxious for a pacific settlement through the aid of the four Powers, but they required some alteration in the note that had been sent from Vienna. A Turkish courier was to proceed to that place on the 20th, with the note modified according to their wishes. The changes are said not to be of an important character, nor such as will prevent a peaceful solution of the question.

CANADA.

The yield of wheat this year in Upper Canada is enormously large, larger than has ever been known before—it averages 40 bushels to the acre. The spring crops, however, are far from being so good as usual. The long-continued dry weather, succeeding the continued cold and wet of the spring, has generally injured them, and been absolutely fatal to them in some localities. The other crops, such as hay, oats, potatoes, turnips, &c., are much injured.

From Lower Canada the accounts are substantially the same, with the exception that comparatively little wheat is grown in that section of the country.

Trade is generally good, and the prices of produce rule high, but

these are not fixed, principally in consequence of the uncertain accounts recently received from home. A good deal of speculation is going on in land, and the price is very high.

UNITED STATES.

We have advices from New York to the 10th inst. From the gold-fields in California very favourable accounts had arrived.

The correspondent of the *New York Herald*, Washington, of August 9, says:—"It is reported that the overtures of Mr Crampton for the settlement of the fishery question cover a broad margin of reciprocities, to wit:—Free trade with the British North American colonies, American registers to colonial fishing smacks, the privileges of our Californian coasting trade, and a perfect footing of equality to Yankee fishermen in the colonial fishing places, and so forth. Perhaps something to the general cause of free trade may be the result."

The town of Ophir had been destroyed by fire; the loss is estimated at 80,000 dols to 100,000 dols. The wheat crops in most of the agricultural districts of California were suffering from rust. The Commissioners of the Funded Debt had presented their second annual report, from which it appeared that the total amount of the funded debt of San Francisco was 1,517,652 dols 90c, 92,000 dols were redeemed in 1852, and so far this year 22,900 dols.

Within the six months ending June 27, the number of American vessels that entered San Francisco coastwise was 216, with a total tonnage of 148,812. During the same time two whalers arrived, measuring 355 tons. Of these 17 were steamers, tonnage 18,523; 140 ships, tonnage 115,438; 31 barks, tonnage 10,813; 13 brigs, tonnage 2,331; and 14 schooners, tonnage 1,707. The number of foreign vessels entering coastwise from Benicia, in ballast, during the same time was 7, with a tonnage of 5,143; of these 5 were steamers and 2 ships. The number of American vessels entering from foreign ports was 105, with an aggregate tonnage of 63,055; of these 37 were steamers, chiefly from the Isthmus, with a tonnage of 44,565; 13 ships, tonnage 7,457; 17 barks, tonnage 4,940; 22 brigs, tonnage 3,812; 16 schooners, tonnage 2,281. The number of foreign vessels entering from foreign ports was 231, with a tonnage of 72,600.

In the New York stock market but little business had been transacted, and prices had slightly declined. There was a fall in Erie Railroad shares of ½; Nicaragua Transit, ½. The sales of State stocks were confined to 2,000 dols Kentucky Sixes, at 107½; Indiana State Fives, at 98½; California Seven per Cents, 87. Small lots of City stocks were also brought forward—viz., New York City Fives, 1870, 103½; 2,000 dols St Louis Sixes, 97; 1,000 Louisville City Sixes, 96. The money market was unsettled. Loans on call, 7 to 8 per cent for first-class paper. For foreign exchange the demand was limited. First-class bills could be had at 109 to 109½, at 60 days, on London; Paris, 60 days, 5.15 to 5.12½; short sight, 5.10. We quote—London, 103½ to 109½; Paris, 5.12½ to 5.15; Amsterdam, 40½ to 41; Hamburg, 36½ to 36½; Bremen, 79½ to 79½.

CAPE OF GOOD HOPE.

The Lady Jocelyn steamer arrived at Plymouth yesterday, after a passage of thirty-five days from the Cape. The news thus received is of but trifling interest.

THE MAURITIUS.

We have dates from the Mauritius to the 21st of June. The sugar crop had been almost entirely shipped. The quantity gone forward had reached 156,000,000 lbs, being 28,000,000 lbs more than that shipped at the same period last year. There were still upwards of 4,000,000 lbs to be shipped, which were chiefly syrup sugars and "vesou" of inferior quality. No material change had taken place in the price of the principal articles of consumption since the departure of the Queen of the South. The commercial intelligence from the Australian colonies had caused great activity in the Mauritius markets for provisions and spirits.

INDIA AND CHINA.

The steamer Bombay arrived at Trieste Aug. 22, in 111 hours from Alexandria. The India mail has arrived at Alexandria with dates from Calcutta, July 16; Bombay, July 20; Hong-kong, July 7. The King of Ava, being starved into submission, has sued for peace, and the British prisoners at liberty, and requested that the river blockade may cease. The Governor-General has assented, and proclaimed peace, although a formal treaty has not been concluded. Trade in India is dull; the markets easy. In China the Imperialist forces had attempted to regain Ching-Kiang-Foo, but without success, notwithstanding foreign aid. The markets were dull.

BIRTHS.

On the 22nd inst., at Cobham hall, the Countess of Darley, of a daughter.
On the 19th inst., at Edgbaston, Birmingham, the wife of Captain Henry Buckle Jenner Wynyard, Brigade Major, of a daughter.

MARRIAGES.

On the 18th inst., at Monkstown church, by the Rev. Richard S. Brooke, M.A., Captain Alexander Murray, 67th Royal Irish Fusiliers, second son of the Right Hon. Lord Cringfield, to Eugenia Grace, eldest daughter of Lieutenant-Colonel Curtis, G.B., Inismore.
On the 16th inst., at the church of St Thomas d'Aquin, Paris, the Baron Amable de Montaignac De Chauvance, son of the Vicomte de Montaignac De Chauvance, to Mary, daughter of Owen Davies, Esq., formerly of Chilwell hall, Nottingham, and subsequently of Eton house, Kent.
On the 16th inst., at Rothley church, by the Rev. H. J. Shackleton, vicar of Rothley, Archibald Smith, Esq., of Lincoln's inn, barrister-at-law, to Susan Emma, youngest daughter of the late Vice-Chancellor Sir James Parker, of Rothley Temple, Leicestershire.
On Wednesday, the 20th of June, at St Paul's cathedral, Calcutta, by the Rev. H. Fisher, M.A., Jervoise John Grey, Esq., C.S., second son of the Right Hon. Sir Charles Edward Grey, to Elizabeth, eldest daughter of Henry Holroyd, Esq., barrister-at-law.
On the 15th inst., at Florence, in the Episcopal Palace, by the Lord Archbishop of Florence, the Marquis de Ricci Paracina, of Rome, and Montepulciano, in Tuscany, to Rosalie Eastace, only daughter of the late Lieutenant-General Henry Eastace.
On the 26th inst., at St James's, Paddington, by the father of the bridegroom, Charles James Monk, Esq., only son of the Lord Bishop of Gloucester and Bristol, to Julia, only daughter of Pantia Hall, Esq., Greek Consul-General.

DEATHS.

On the 16th inst., at Achnacreech, near Rotha, N.B., Lieutenant-General Lord Saltoun, K.T., and Colonel of H. M. 2nd Regiment, in the 69th year of his age.
 On the 19th inst., at Regate Lodge, the seat of Colonel G. Wynham, Harriet Dowager Lady Polwarth, daughter of Count Brühl and A. de la Marquis de Egrémont, aged 81.
 On the 16th inst., at Leamington Spa, the Right Hon. Sir George Cockburn, Bart., of Langton, G.C.B., Admiral of the Fleet, Major-General of Marines, and Rear-Admiral of the United Kingdom, in his 82nd year.
 On the 20th inst., at How-hill, near Liphook, Hants, the Hon. A. R. Tarnour, Commander R.N., in the 66th year of his age.
 On the 20th inst., at Sydenham, in her 93rd year, Susan, widow of the late George Chilton, Esq., one of the Masters of Her Majesty's Court of Exchequer.
 On the 21st inst., the Right Hon. Edward Vernon, Lord Suffield, aged 40.
 On the 16th of April, while fishing the river near Nelson, New Zealand, the Hon. Constantine A. Dillon, fourth son of the late Viscount Dillon, in his 59th year.
 On the 22nd inst., at Chard, the Rev. William B. Whitehead, prebendary of Wells, rural dean, vicar of Chard and Timberscombe, and for many years a magistrate for the county of Somerset, aged 83.

COMMERCIAL AND MISCELLANEOUS NEWS.

At the meeting of the Victoria London Dock Company on Thursday, the arrangements entered into between the company and the contractors were approved, and the report and accounts adopted. The number of directors were also reduced to seven.

A commercial summary in the *Sydney Morning Herald* of May 12 gives the precise totals of the gold, wool, and tallow, exported from New South Wales from the commencement of the year to that date. From this it appears that the shipments were—of gold, 325,464 oz., worth about 1,300,000*l*; of wool, 27,708 bales; and of tallow, 3,697 casks, the great reduction in the quantity of the latter being caused by the increased demand for cattle and sheep for the purposes of food. With regard to the arrangements for cotton growing, it is mentioned that the accounts from the Moreton bay district, where an experiment was going on upon rather an extensive scale, continued to give promise of an excellent crop. A statement of the shipping entered, and the movements of the population during the same period, shows the arrivals of ocean vessels at Port Jackson to have been 108, and the number of passengers 3,935, of whom 2,359 had subsequently sailed for other places.

The disposition to establish new banking institutions on the Continent appears still to be in operation. A concession has just been granted for the formation of a bank at Weimar with a capital of 500,000*l* and the power to issue notes.

The accounts from Vienna state that the Government will be compelled to resort to a new loan in October next, notwithstanding the palliatives lately employed to mitigate their financial difficulties.

Letters from Taganrog to the 3rd inst. state that "the result of the harvest is most favourable. Large purchases of grain and breadstuffs have been made here and at Rostoff for exportation, and the transactions would have been still more extensive but for the want of vessels."

The great fair at Balikesser has taken place and been well attended. A considerable quantity of French and English manufactured goods sold at good prices.

The mercantile accounts from Paris describe increasing ease in the money market. The influx of gold continues, and the Mint have notified a further extension of three days in their period for coining, the time now required being 65 days.

The latest advices from Odessa state that a very active business was doing. The general purchase of grain included large quantities of Indian-corn and rye, and these, as well as the wheat lately taken, were intended for the Mediterranean, it being now considered certain that the crops in Italy and the South of France are decidedly and seriously deficient. The scarcity of shipping was felt to a greater extent than ever, and freights had risen to 115*s* per ton for tallow, or 15*s* 6*d* per quarter for wheat.

Letters from Naples to the 12th inst. state that a decree had been issued permitting the free importation of wheat, flour, barley, oats, maize, and pulse into the kingdom of the Two Sicilies until the 31st December. The existing duties on wheat were almost prohibitory—namely, 25*s* per quarter if imported in foreign vessels, and 16*s* in native vessels.

The recent advices from the United States represent a condition of financial affairs which has an important bearing on the money markets of other countries. Two peculiar causes are in operation to produce an unusual influence, and although one of them is of a more local character than the other, they are both of sufficient magnitude to occasion very striking results. Until recently, the laws of New York have required the various banking institutions of the State to publish their accounts of liabilities and assets only once every three months. The consequences, however, were found to be such as to necessitate a reform. No system could have been more favourable for gamblers, or more hurtful to the regular transactions of commerce. Within a few weeks of the period for the issue of their statements the banks, in order to exhibit a position of great safety, were accustomed to call in a large proportion of their loans; and as soon as the necessity was over they would then again accommodate their customers with greater liberality than ever. Hence a quarterly panic in the stock market, followed by an equally violent rebound, was an event always to be looked for, and speculators of large means acting upon this knowledge, could realise profits with a degree of certainty that afforded a singular illustration of the blindness of the smaller dabblers among the general public, who were invariably its victims. To remedy this, a new law has lately been passed, which came into force on the 9th of the present month, and which requires from each bank for the future, weekly instead of quarterly publications. The last intelligence from New York reached to the 10th inst., and by confirming the anticipations as to the effect to be produced by the first operation of this measure demonstrated its usefulness. The same rapid steps of contraction had been pursued by the several institutions preparatory to the appointed day as had been

witnessed previously on the approach of each quarterly period. The rate of discount, even on the best commercial paper, was suddenly raised, the quotations of exchange on England declined so as to check the amount of specie remittances, advances on all kinds of securities were required to be repaid, and even mint notes against deposits of bullion were sold at a considerable discount to avoid the few days' delay before their amount in coin could be obtained, a simultaneous fall from 5 to 15 per cent. in all except the most established securities being likewise reported. The other circumstance, however, which is now affecting the American money markets is far more general and permanent in its influence, and is one that will require to be taken into account, even in the calculations that have lately excited attention regarding the movements of specie throughout the world. When the National Bank system, on account of its having been made a political instrument, was abolished in the United States fifteen years ago, the Government resolved to trust no banks whatever, and a law was adopted requiring all payments on account of revenue to be made in specie, it being provided that the sums thus received should be deposited in sub-treasuries belonging to the State. While the disbursements of the nation were equal, or nearly so, to its receipts, this plan produced little inconvenience, although even at those times, as the incomings and outgoings were not always simultaneous, a disturbing effect would be produced on the money market by a large sum being accumulated for a few weeks, and then poured forth in one or two extensive payments. But since the introduction of the reduced tariff, in 1846, the Customs duties have gone on yielding increased totals, until a surplus has been hoarded up of extraordinary magnitude. Its total, according to returns just made, is now equal to about 4,500,000*l* or 5,000,000*l* sterling; and when the fact is borne in mind that this heavy sum, which would, according to ordinary notions, be an ample basis for a circulation of three times its amount; is actually lying idle and unrepresented in the Government vaults, so as to be virtually in the same position, as regards any effect it can have on the world as if it were at the bottom of the sea, an idea will be arrived at of the important element it forms in the questions regarding the counteracting circumstances in connection with the recent production of gold, and the effect that may at any time be produced by a future influx. At some not distant day the appropriation and disbursement of this surplus will be decided on, and will create effects such as few have contemplated. But, meanwhile, the accumulation can only go on increasing. The revenue receipts of the country, owing to the extraordinary prosperity of trade, are augmenting month by month, and in that just ended—namely, July—they exceeded any sum ever received for a similar period. The enlargement this year of the sub-treasury board will, therefore, be far beyond the original estimate. It is true the Secretary of the Treasury, according to the advices by the last packet, has, with the view of reducing it, exercised the powers vested in him for applying these funds to the extinction of the federal debt; and has advertised his readiness to purchase a sum of United States' Sixes, equal to 1,000,000*l* sterling, at the price of 121. Much of this stock, however, is held in Europe, and the price at home also is such as to render it doubtful if the bid will prove successful. Just to the extent of the purchase will be the amount of specie liberated, and this specie will produce just the same effect as if it had been dug up in California or Australia.

Letters from Vienna to the 18th inst. state:—Sales are brisk, without being extensive, owing to the greatly reduced stock. The deficiency of tram silk has been much felt. Higher prices were necessarily submitted to, owing to the intelligence that has arrived. With respect to the silk fair at Brescia, we may observe that about 100,000 bs of spun and raw silk were sold, prices ranging from 18*l* 2*s* to 30*l* 2*s*. Had the supplies been larger, the sales would have been more extensive.

We hear from Lyons of the silk business being very brisk since the new silk has come into the market. French organzins sold at 93*l* to 100*l*; prime qualities less in demand, at from 105*l* to 110*l*; fine tram silk from 89*l* to 94*l*, for later delivery. In tram and organzins an advance of 2*l* to 3*l* was consented to for prompt delivery, which proves the insufficiency of the supply of the raw material for the wants of the manufacturers. It is asserted that two-thirds of the produce is already in the hands of speculators and manufacturers. Silk flock has risen considerably, not only in consequence of the rise in Italy, but also owing to the greatly extended application of this article, which has quadrupled within the last few years.

The proposed establishment of the East India Iron Company, at Madras, is understood to be intended for the supply of rails and iron required for railways in British India.

The news from Patras speaks of the great heat having diminished the supplies of currants. This year's crops in Greece and in the islands is estimated at 25,000,000 lbs, chiefly of inferior quality. From Scio we hear, under date of August 3, that the gathering of the raisins is commencing, but the crop is less than was expected; the quality of the sultanas unaffected by the blight is excellent. Almonds are in good condition.

The questions of the day are the state of the crops, the measures taken by the Government to provide against any deficiency in the food of the people, and the vast commercial speculations which are on the tapis. I have long since alluded to the probability of a change in the commercial policy of France, and, though radical changes may not be easy to effect in a country in which public opinion is not yet prepared for them, yet I have little doubt that important modifications are in contemplation. There is every reason to believe that the Emperor himself is a free-trader; in the Cabinet there is a difference of opinion, but one influential member of it, who to a late period has been of a contrary way of thinking, has, I am assured, become a convert. The movement in favour of Free Trade has already commenced, and with the influence that can be brought to bear it is probable that we shall before long see it assume greater proportions.—*Times*.

The prospectus of a joint stock bank is announced for New Zealand, with a proposed capital of 250,000*l*, in 20*l* shares, with power to double the capital.

Literature.

ON THE IMPOLICY OF PROVIDING FOR A FAMILY BY LIFE ASSURANCE SINCE THE RECENT DISCOVERIES IN CALIFORNIA AND AUSTRALIA. By JAMES MACLAREN, Esq. Bumpus, Holborn bars.

MR MACLAREN has two objects in view—first, to show that the great quantities of gold recently discovered will cause a great depreciation in the value of gold, and of course in the value of those sums which are to be paid hereafter for money heretofore or now paid for assurances; and to suggest the establishment of an assurance office on the principle of paying the assured in either gold or silver, at their option, and requiring of them payments of the premiums in the same way, it being Mr Maclaren's opinion that silver will probably remain "constant in value, and afford a more convenient measure than corn." As we do not see how such a scheme could be carried into effect with our present laws for coining a pound of silver into 66s and for making payments in silver legal only to the amount of 40s, the logical deduction from all Mr Maclaren's statements of the more unvarying value of silver than of gold, and of his several remarks about maintaining a standard unaltered, should have been an earnest recommendation to the Government to substitute a silver for a gold standard, or to have permitted the use of either. But such a course, reducing his pamphlet to a dissertation on the currency, would probably have failed to attract any attention to the subject, and he preferred, therefore, to make a direct appeal to the many persons who have already assured their lives. He tries to create an interest in his work by creating alarm amongst those frugal classes which have adopted this much recommended method of making a provision for their families. The project as a means of obtaining notice is not to be approved of. Similar arguments might be extended to all kinds of savings. Mr Maclaren might discourage savings banks, and fortifying himself by Scripture, might discourage all laying up treasure where moths destroy it. The reasonable objection, however, to the principle of his advice is, that twenty years ago—assuming for the nonce that twenty years is the average period at which existing assurances were effected—men were totally ignorant of the existing circumstances of society, and as they are necessarily ignorant of what will be the circumstances of society twenty years hence when assurances now effected will fall to be paid, it is wrong to counsel any line of general conduct from merely taking into consideration the circumstance of a supposed fall in the value of gold. Though the present effect of the gold discoveries may be to some extent, and the next immediate effect for a year or two will probably be, to raise prices; yet it is quite certain that a rise of price, though it be merely nominal, stimulates production and stimulates ingenuity. It is a measure of want, and want, like necessity, is the mother of invention. At present competition is intense throughout society, and there is everywhere a struggle to produce much and to produce cheaply; and the rise in price, caused by the gold discoveries, is increasing, and will increase, the struggle. There is some probability, therefore, that in twenty years the Assured may be more than compensated by a general reduction in the cost of production for the rise in the price of the commodities on which the money assured will then be expended. We know positively that a great reduction in the cost of production has taken place—that, in fact, the general striving to produce cheaply has a continual tendency to reduce cost, and it has been continually reduced. That is likely also to be the case hereafter. We have a positive conviction too, displayed in every act of our lives, that the future is as certain as the past, though we know not exactly what shape it is to assume. Knowing nothing, therefore, of what compensating circumstances may arise to balance the influence of the present sudden influx of gold over the affairs of society, it appears wrong to discountenance immediate prudence, which assuring a life to provide for a family acknowledgedly is, on such a contingency as an assumed fall in the value of gold. The owners of realised property of whatever form, who live on what they possess, and belong not to the classes of producers, must take their chance of the market like other people; and as it would be wrong to deprive them of any advantages which they may derive from commodities becoming cheap by the exertions of producers, so it would be equally wrong to make any forcible attempts to secure for them the double advantage of a reduction in cost from the exertions of producers, and of a high standard of value when the course of things tends to establish a low one.

After all, it is a very doubtful point whether gold, if no restriction be anywhere laid on its use, will fall in value, as Mr Maclaren and a number of other writers anticipate. No such effect is yet very perceptible, though the quantity of gold already added to our previous stock is very considerable. Another effect, however, is very palpable. The gold discoveries have set in motion an unwonted degree of enterprise. People flock from all parts of the world to California and Australia. They gather there a very large increase to the wealth of the world; for gold is as much a part of that wealth as corn, and is usually desired more generally and more intensely. To have a share of the gold found in these new sites, goods are shipped from all parts, and a vast deal of new business has arisen both on these two sites and in a great many countries connected with them by trade. This new business is extending itself everywhere, it is exciting everywhere a corresponding activity; the world appears to have received a new life from the gold; it is the gift of Nature awakening torpid faculties, and calling into existence many new ones and many wants. A great increase has taken place in consumption, a rise in price from a real scarcity of most commodities has ensued, production is everywhere stimulated, the hidden resources of the Asia trade have been called forth as well as of Europe, and there can be no doubt whatever that a vast increase of wealth and of population will ensue. Now, whether and when that may balance the increase of gold, are problems quite hidden from our view; and no one can reasonably recommend any measures either to individuals or to states, on the assumption that either the value of gold will be less or production will be greater than at

present. Action according to present circumstances must take place, and if these circumstances warrant buying or selling either now or at no distant period hereafter to arrive, buying or selling will of course take place; but the mass of society and its rulers must not square their conduct by some speculation concerning the distant future, of which no man knows any thing. That future will come, but never exactly according to our anticipations. To speculate on or to advise any line of conduct from looking only at the great increase of gold, is to form an *ex parte* judgment. Only one side of the question is taken into consideration. At least the quantity of wealth in the world must also be known. Then the relation between the quantity of gold and the quantity of wealth produced may be guessed at; but knowing that, we must also, to form a correct opinion, know all the circumstances which will tend to economise the use of money by banking, or the extension of its use by habit. We must not suppose that every sovereign now coined will go into the pockets of the rich, and find its way from them speedily into the coffers of some bank. The multitude will like to jingle a guinea or two in their pockets. That was the common delight of the middle classes half a century or less ago, before banking became quite as general as now. To jingle gold may now become the delight of the million all over the world, and a taste of that kind will absorb all the gold that may be found. The very fact that gold is obtained by manual labour—that a Navvy at the diggings is a "moving nugget"—that all the gold there obtained is the reward of labour—tends to raise wages everywhere, and to multiply to an extraordinary extent the masses who will like to jingle a guinea or two in their pocket, or hang a few gold coins round the necks of their sweethearts or wives. The experience of the past in reference to the future value of gold cannot enable us to judge of it. It is rather adverse, also, to Mr Maclaren's views, that the depreciation which ensued from the discovery of America was as much a depreciation of silver as of gold. Mr Maclaren concludes by recommending his readers not to trust "to the chapter of accidents" for security; but no laws are more certain and definite than those which keep the precious metals, when not interfered with by Government, steady in value, and all Mr Maclaren's reasoning, as if to spite his conclusion, proceeds on the assumption that there are no accidents in the matter, but that the whole is regulated by positive laws, which Mr Maclaren should learn before he assumes the function of an adviser. The discovery of gold was not an accident; the effects it will have on value and on production will not be accidents; and when Mr Maclaren tells his readers not to trust to the chapter of accidents, he tells them not to trust to the great natural laws which govern society with all the precision of the laws of attraction and repulsion, but to trust to and to act on his or their own fancies.

SKETCHES OF RUSSIAN LIFE IN THE CAUCASUS. By a RUSS. With numerous Illustrations. Ingram, Cooke, and Co., Strand.

WHATEVER there may be of fiction or truth in these sketches, whether they be actually the production of a Russian pen and translated, or the production of some skilful *litterateur* of a more western nation, nobody can deny that they are spirited and life-like pictures of manners, full of stormy passion, and totally unlike the comparatively calm, placid lives of even the most excited people and greatest criminals amongst us. They are dashed with all the wild passions of wild man, and only in Cooper's descriptions of the Indians do we know any modern writings so animated by strong feelings. The narrations are graphic and spirited, and the tales full of interest. An introduction gives a neat sketch of Russian literature, and makes the book a welcome friend both to the mere lovers of fiction and to the student of *belles lettres*.

HANDBOOK FOR TRAVELLERS IN SOUTHERN ITALY, &c. By OCTAVIAN BLEWITT. John Murray, Albemarle street.

THIS is a handbook of the largest dimensions, containing upwards of 600 pages, but it is a complete one. "It is the result," the author says, "of three visits to Naples, during which no pains were spared in collecting materials, not merely for a description of localities, but also for the illustration of those classical and mediæval antiquities of Southern Italy which have hitherto received less attention than they deserve." It is consequently not only a handbook, but a book of research, and a guide to further researches. It contains numerous historical anecdotes, ancient and modern, connected with different places: for example—of Mary of Avignon with Ischia, and Murat with Pizzo. It contains accounts of the various great families connected with the South of Italy in the middle ages and in modern times, as well as numerous allusions to the great men of Rome, and their works and enjoyments. An introduction gives a general view of the topography, education, agriculture, &c., of Naples. A complete index renders reference very easy; and not only for travellers, but for all persons desirous of gaining information concerning the past history and present condition of Naples, this will be a very useful hand and guide book.

PROGRESS OF RUSSIA IN THE WEST, NORTH, AND SOUTH. BY DAVID URQUHART. Trübner, Paternostertow.

CONSIDERING the title of this book, it may be called a strange jumble. It is a discussion on the politics and political opinions of Europe for a considerable period. On such subjects we are not disposed to borrow much light from the Urquhart reflectors. Here, however, is a passage which may be useful to our readers, and therefore we copy it, stating, at the same time, that the bulk of the book is not commercial, but political and controversial:—

Wallachia, Moldavia, and Bulgaria produce the finest and the cheapest Indian corn, and if not the finest wheat, at least the cheapest within range of the Black Sea. The charges at present incurred on passing through the

Danube amount to three shillings the quarter,* which is equal to twenty per cent. on the cost price of wheat, and fifty per cent. on that of Indian corn; under this charge the export amounts to 1,000,000 quarters, of which 450,000 directly, and 550,000 indirectly, reach England. An agriculturist of eastern reputation (Joanesko) calculates that a rise of price of ten per cent. would suffice to double the production for exportation in the Principalities. To those who have visited the provinces and Roumelia this statement will perhaps be more surprising than to strangers. The processes are so rude, the means of transport so cumbersome, the want of care in threshing and housing so great, the taxes and forced labour in Wallachia and Moldavia so oppressive, that the impression made through the eye on the traveller is that of disbelief in any prosperity, and hopelessness of any amelioration. These impressions, as I know in my own case, can only be removed by unquestionable results.

Russian corn sells at an advance over that of the Danube of ten per cent. for soft wheat, twenty for hard. This difference does not result from the soil, but from want of care in the selection of seed, cleanliness in threshing, attention to housing, &c., all of which would disappear under the effects of a steady demand. The charges by the Danube exceed those at Odessa by nearly one and a half pence per kilo, or twenty per cent. on the cost price. Russia thus enjoys a fictitious advantage of from thirty to forty per cent.; by it her export trade alone subsists: against it the provinces not only contend, but have created their present commerce, which only commenced in 1834. The total charges on all grain supplied from Russia are calculated at fifteen per cent. In the Turkish province of Bulgaria, south of the Danube, grain is charged the like, and a local tax (*salien*) which may amount to as much more; but then comes the export duty of the English Treaty, which imposes twenty per cent. more, raising the duty to forty per cent. In the provinces north of the Danube, the English Treaty is not in operation, but the charges upon the Danube are nearly equivalent to it, yet when a sudden demand arises, Turkey can export from the provinces north and south of the Danube as much as the whole of Southern Russia and one-fifth more. It will thus be apparent that either by lowering the charges on the Danube, or by abrogating the export duty, the only limit to this exportation would be the necessities of Europe.

But grain is not the only produce. Wallachia contains mountains of salt, which would supply the whole of the Levant. Operations of this description, and the impulse given to enterprise, would doubtless lead to the re-opening of the ancient mines of which Russia has already endeavoured to obtain possession, and to which she proposed to send 40,000 miners to work. Another important freight for the canal would be timber, and staves, from the oak forests of Serbia, and the upper parts of Wallachia. The herds and flocks are worth, at present, little more than their hides, skins, wool, and tallow: with their extension, what limit is there to the supply of tallow and hides? Already they export 3,000 tons of tallow, and it is the best in the world. Nor must the pigs of Serbia be forgotten, either as live-stock, or cured. Constantinople would be supplied with cattle for slaughter, and at one quarter of the meat consumption of Englishmen, would require 100,000 head; which with the prevailing currents and winds would reach the Bosphorus in forty-eight hours.

Whatever the provinces gain by their exportation, they immediately expend on foreign goods: the greater portion of which is already from England; but the whole would come from England, were it not for the obstructions so often referred to. In 1849, 539,712 sterling in value, (10,000 tons bulk,) were shipped direct from London and Liverpool, and it is estimated that the Russian Consul's fees thereon amounted to 13,000*l*. I have before me an account of fees paid by a shipping house; the following are specimens:—

Ships.	£	s	d
129 tons, Consul fees	80	18	8
152 ditto	83	15	8
117 ditto	84	8	4

But these are not the only charges; there are cases and tarpaulins, which are required for making up the packages, by the Russian regulations, of the expense of which I cannot get a satisfactory statement. The charges may in all amount to from 30s to 2*l* per ton.

The Russian Consular fees demanded in London and Liverpool are indeed mere extortion, and might be recovered as such in a court of law. This is not, however, the first time that such a course has been adopted; Peter the Great, on his visit to this country, made a similar arrangement for tobacco, exported from the port of London for Russia, the proceeds of which, amounting to about 100,000*l* a year, were paid to the Marquis of Carmarthen: thus he obtained the co-operation of England, in wrenching from Sweden the territory on which St Petersburg now stands. These charges were however on merchandise, which, though ultimately destined for Russia, passed through neutral territory; the present imposition is upon goods proceeding to countries which are not Russian, to which she pretends no right, and where she has no possession. She exacts them in London rather than at the mouth of the Danube, because she seems to have even more reliance on the individual meanness of British traders, than on the aggregate servility of public opinion.

CHINA; Pictorial, Descriptive, and Historical. With some Account of Ava and the Burmese, Siam and Anam. With Illustrations. Henry G. Bohn, York street, Covent garden.

MR BOHN publishes this book very appropriately. China and Burmah are now both objects of great interest, and this book satisfies a public want. Few persons have any acquaintance with the kingdom of Ava, with which we have just been at war, and not many have any correct knowledge of that great empire, the numerous inhabitants of which—heretofore, it was supposed, confined to their own flowery land—are now spreading themselves over the whole world, and are heard of quarrelling on Tower hill or building temples in San Francisco. From being only a country growing tea and silk, China is now becoming a country exporting men, and the three hundred millions who are said to exist in its territory are almost suddenly added to the commercial and civilised world. Mr Bohn's timely publication will help the reader to form some probable conjectures as to the results of the present rebellion, and the future influence of the Chinese in promoting civilisation.

* Statement of a London Broker.—Galatz and Ibrail are free ports. At Odessa there are great inconveniences from quarantine, heavy charges, uncertainty, venality, and your business is not discharged without some payments, as bribes, which a master must know how to manage; nevertheless we can take charters from Odessa at from 10s 6d to 3s less per quarter than from the few ports of the Danube. These additional charges are incurred partly from the state of the river, partly from the nature of the climate, and from Russia. The lighterage is effected under contract with Russian boats, so that at times they charge what they like, and vessels are exposed to great risks. The climate in the autumn is so bad that great expense is incurred for medical aid: a vessel recently came home, having lost all her crew save two. The other charges are for quarantine, which is vexatious, and in the last degree hampering.

† The cattle are at present exposed to epidemic diseases, which commit frightful ravages. This is entirely owing to want of winter shelter and provender.

BOOKS RECEIVED.

The New Supplies of Gold. By W. Newmarch, Richardson, Criminal and Miscellaneous Statistical Returns of the Manchester Police. Poulson and Son. The Cosmos Institute, Tracts on the Balfot. No. L. Homoeopathic Medical Directory. Aylott and Co.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer. ALFRED DAY.—Bought goods at 100*l*, and sold them at 200*l*, yield 100 per cent. profit. I CORAMUR.—Only British subjects can own ships bearing the British flag. A contravention of this part of the Merchant Seamen's Act involves the forfeiture of the vessel.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week end on Saturday the 20th day of August, 1853:—

ISSUE DEPARTMENT

Notes issued	30,647,690	Government debt	11,015,100
		Other Securities	2,984,900
		Gold coin and bullion	16,628,536
		Silver bullion	19,154
	30,647,690		30,647,690

BANKING DEPARTMENT.

Proprietors' capital	14,555,000	Government Securities, including Dead Weight Annuity	12,017,502
Reserve	2,351,848	Other Securities	13,376,951
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	4,062,046	Notes	7,644,850
Other Deposits	11,623,583	Gold and Silver Coin	524,102
Seven Day and other Bills	1,482,030		
	35,074,515		35,074,515

Dated the 25th August, 1853.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Circulation i.e. Bank post bills	24,494,946	Securities	26,394,453
Public Deposits	4,062,046	Bullion	17,171,799
Other or private Deposits	11,623,583		
	40,171,477		43,566,252

The balance of assets above liabilities being 3,394,775*l*, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A decrease of Circulation of	£61,397
An increase of Public Deposits of	747,654 <i>l</i>
A decrease of Other Deposits of	566,437 <i>l</i>
An increase of Securities of	265,229 <i>l</i>
A decrease of Bullion of	137,781 <i>l</i>
An increase of Rest of	7,622 <i>l</i>
An increase of Reserve of	40,576 <i>l</i>

The present returns show a decrease of circulation, 61,397*l*; an increase of public deposits, 747,654*l*; a decrease of private deposits, 566,437*l*; an increase of securities, 265,229*l*, the increase being of private securities; a decrease of bullion, 137,781*l*; an increase of rest, 7,622*l*; and an increase of reserve, 40,576*l*. The large, though at this period usual, increase of public deposits by the accounts last week, as well as by the present accounts, has added to the Bank's resources, and the pressure on it for accommodation not having been great, the addition of the private securities being only 265,229*l*, the position of the Bank is easier and stronger than it was, as shown, too, by the increase of the reserve.

The money market has been easy throughout the week, but we do not quote any alteration in terms. To-day, though the market is still very easy, and discount brokers are well provided with money, there is in some quarters a slightly increased demand. A large portion of the money which recently came from the United States was remitted to France, and the Americans are also paying through England for the large importations which they have lately made from our neighbours. Rather heavy payments, too, are making to France on account of brandy, wine, &c., sent to Australia, so that the exchange on Paris has declined to-day, notwithstanding the considerable purchases continually made here, both of wheat and flour, on French account. Our purchases of corn in the North of Europe, and the expectation from the broken weather that we shall be obliged to purchase more, also tended to depreciate the exchanges, and, though gold has not been going out of the country for some days, it is soon likely to go again in small quantities.

There has been very little business done in the funds this week, and to-day they were very dull. Prices declined an $\frac{1}{4}$, and Consols left off at 98 $\frac{1}{2}$, having opened at 98 $\frac{1}{2}$, the closing price of yesterday. In the Stock Exchange money is very abundant, the result of there being very little business. The following is our usual list of the highest and lowest price of Consols every day of the week, and the closing prices of the principal stocks last Friday and this day:—

	Consols.		Account	
	Lowest	Highest	Lowest	Highest
Saturday	98½	98½	98½	98½
Monday	98½	98½	98½	98½
Tuesday	98½	98½	98½	98½
Wednesday	98½	98½	98½	98½
Thursday	98½	98½	98½	98½
Friday	98½	98½	98½	98½

	Closing prices last Friday.	Closing prices This day.
3 percent consols, account	98½	98½
— money	98½	98½
2½ percents	101½	101½
2 per cent reduced do.	98½	98½
Exchequer bills, large March	2s dia 1s pm	1s dia 2s pm
— June	2s dia 1s pm	1s dia 2s pm
Bank stock	228 9	228 9
East India stock	257 9	257 9
Spanish 3 percents	47½	47½
— 3 per cents new def.	23½	23½
Portuguese 4 percents	44 5 x	43 ½
Mexican 3 per cents	26½ 7½	26½ 7½
Dutch 2½ percents	64½ 5½	64½ 5½
— 4 percents	98 9	98 9
Russian, 4½ stock	101 2	101½ 2½
Sardinian stock	96 7	96 7
Peruvian 4½	84 6	84 5
— deferred	59 61	59 61
Venezuela	37 9	38 40
Spanish Certif.	6½ 4	6½ 4

The railway market is flat, though the Eastern Counties shares are looking better. The favourable feeling has been caused by the report of the half-year's business. From Paris to-day the funds and shares were improved, but that imparted no life to our market. Political causes were favourable, for it was stated that an account had been received of the official acceptance by the Porte of the proposition of the four Powers, and of the final settlement of the Eastern question; but railway property is not now so high in favour as it was, and the business done was very small. We subjoin our usual list of the principal shares last Friday and this day:—

	RAILWAYS. Closing prices last Friday.	Closing prices. This day.
Bristol and Exeter	102 5	102 5
Caledonians	67 ½	66½ 7½
Eastern Counties	132 13	132 ½
East Lancashire	71½ 2½ x div	71½ 2½ x d
Great Northern	83½ 4½	83 4
Great Western	88½ 9	88½ 9
Lancashire and Yorkshire	75½ 6	75 ½
London and Blackwall	82 ½	82 ½
London, Brighton, & S. Coast	102 3	101 2
London & North Western	112 ½ x div	111½ 12½ x d
London and South Western	86½ 7½ x div	85½ 8½ x d
Midlands	71½ ½	71½ ½
North British	32 3	32 3
North Staffordshire	42 ½ dis x div	42 ½ dis x d
Oxford, Worcester, & Wolver.	51½ 2½	50½ 1½
South Eastern	70½ 1½	70½ 1½
South Wales	35½ 6½	35 37
York, Newcastle, & Berwick	68½ 9½	69½ 7½
York and North Midland	58½ 9½	58½ 9½

FRENCH SHARES.	
Northern of France	35½ 6½
Do. 201 3 ½ ct. Bds (formerly Boulogne & Amiens shares)	14 ½
Paris and Rouen	43½ 4½ x d
Paris and Strasbourg	40½ 2
Rouen and Havre	20 1
Dutch Rhenish	2½ 1½ dis x div
Paris and Lyons	18½ 19½ pm
Lyons and Mediterranean	—
East Indian	5 ½ pm
Dijon and Besancon	2 3 pm
Madras	1½ 2½ pm
Paris, Caen, and Cherbourg	4½ 5½ pm
Paris and Orleans	49½ 50½
Western of France	10½ 11 pm
India Peninsular	2 ½ pm
Grand Junction of France	2½ 3 pm
Central of France	2½ 3 pm

The imports of the precious metals this week are from New York, 100,000, and from Geelong, Port Phillip, 16,431 ounces of gold; but shipments of gold from Australia to the value of more than half a million are on their way. Both gold and silver, however, continue to be exported, principally for Alexandria and the East, and the Brazils. They have become as completely articles of traffic as sugar or wool, and the import and export trade in them is as active as in almost any other articles.

According to a statement in the *New York Courier and Enquirer*, the following was the condition of the Banks of that city on June 11 and August 6, 1853:—

	Capital.	Loans.	Specie.	Circulation.	Deposits.
	dols.	dols.	dols.	dols.	dols.
June 11	44,196,793	55,520,656	12,174,509	8,084,106	50,078,171
Aug. 6	—	57,890,617	9,746,452	9,510,465	58,410,756

The specie in the Sub-Treasury at New York was at the same periods:—

	June 11.	Aug. 6.	Increase.
	dols.	dols.	dols.
	7,346,000	8,406,000	860,000

Thus while the Banks had 2,428,057 dols less specie, the Sub-Treasury had 860,000 dols more in August than in June; but the Banks had increased their advances by 2,375,961 dols, and had 667,415 dols less deposits, showing a diminished means, and accounting, with the great payments required for duties, for the stringency of the money market in New York, quite independently of the effects of a new regulation which, requiring them to publish their accounts weekly instead of monthly, has made them, as the *New York Courier and Enquirer* of the 10th says, slightly curtail their loans. "If the Bank," says that paper,

"feels compelled to reduce their line of discounts, it will be solely in consequence of the demands upon them by the importers. The payment of 348,000 dols into our Custom-house for duties in one day is no insignificant sign that overtrading prevails, not only in our city, but in all quarters of the country." Business is excessively brisk in New York. The receipts at the Custom-house was upwards of 1,300,000 dols in the last week of July. The importations of foreign goods for the week were about four millions of dollars in value. The receipts at the Philadelphia Custom-house were:—

	1852.	1853.
	dols. c.	dols. c.
Duties received in July	414,814 85	868,499 00
Previous months	1,995,283 08	2,459,672 73
	2,410,052 93	3,015,161 73
		2,410,052 93

Increase in 1853..... 605,108 82

Showing a very active trade there as well as at New York. The present amount of the funds in the Sub-Treasurer's possession, which is all specie, is 23,000,000 dols, but this has been slowly accumulating. In the two months between June 11 and August 6 the increase was 860,000 dols, so that this gradual accumulation has less to do with the stringency of the money market in New York than the very great trade and the slight curtailment of bank accommodation. The Treasury of the United States, alarmed probably at the increase of the funds in its possession, offers to purchase 5,000,000 dols of the Six per Cent. Loan at a price not exceeding 21 per cent. premium, or reduce the debt to that amount.

At length the Bank of India, Australia, and China, which has been nearly a twelvemonth projected, has received its charter, and is forthwith to get to work. Though a golden time has passed, there is yet much to be done by judicious banking operations in facilitating the improvement of our colonies and possessions to the Eastward of the Cape, and there can be no doubt that a large business will be transacted, profitable alike to the Bank, to the colonists in Australia, and to the inhabitants of Hindostan.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.	
Paris	Aug. 25	24 80	3 days' sight
		24 80	3 months' date
Antwerp	— 25	£25 5	3 days' sight
Amsterdam	— 25	111 80	3 days' sight
		11 75	3 months' date
Hamburg	— 23	113 3½	3 days' sight
		13 2	3 months' date
St Petersburg	— 17	38 15-16d	3 —
Madrid	— 19	50 4-5d	3 —
Moson	— 19	54½d	3 —
Gibraltar	— 16	51½d	3 —
New York	— 10	9 to 9½ per cent pm	60 days' sight
		1½ per cent pm	30 —
Jamaica	July 26	1 —	60 —
		1 —	90 —
Havana	Aug. 2	10½ to 11 per cent pm	90 —
Rio de Janeiro	July 14	28½d	90 —
Bahia	— 18	29d to 28½d	60 and 90 days' sight
Pernambuco	— 21	28½d to 28½d	60 —
Buenos Ayres	— 2	2½d	60 —
Singapore	— 2	4s 10½d to 4s 11d	60 days' sight
		—	6 months' sight
Ceylon	— 14	—	3 —
		3 per cent. dis	6 —
Bombay	— 2	—	1 —
		2s 1½d	3 —
		2s 1½d to 2s 1½d	6 —
Calcutta	— 1	—	3 —
		—	1 —
California	July 1	47 to 47½d	60 days' sight
Hong Kong	June 23	5s 2½d to 5s 4d	6 months' sight
Mauritius	— 21	1½ to 2 per cent. dis.	90 days' sight
Sydney	May 30	1 per cent. pm.	60 days' sight
Valparaiso	June 30	48d.	30 days' sight
		—	60 to 90 days' sight

COMPARATIVE EXCHANGES

The quotation of gold at Paris is about par (according to the last tariff) which, at the English mint price of 31 17s 10½d per ounce for standard gold, gives an exchange of 25·17; and the exchange at Paris on London at short being 25·00, it follows that gold is about 0·68 per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 427 per mark, which, at the English mint price of 31 17s 10½d per ounce for standard gold, gives an exchange of 13·6 and the exchange at Hamburg on London at short being 12·4½, it follows that gold is 0·82 per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 100½ per cent.; and the par of exchange between England and America being 100 23-40 per cent., it follows that the exchange is nominally 0·17 per cent. in favour of England; and, after making allowance for charges of transport, the present rate leaves scarcely any profit on the importation of gold from the United States.

PRICES OF BULLION.

	£ s d
Foreign gold in bars, (standard)	per ounce 3 17 9
Mexican dollars	0 5 0½
Silver in bars (standard)	0 5 1½

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

Table with columns: Stock Name, Sat, Mon, Tues, Wed, Thurs, Fri. Includes Bank Stock, 5 per cent, 3 per cent Consols, etc.

COURSE OF EXCHANGE.

Table with columns: City, Time, Tuesday (Prices negotiated on 'Change), Friday (Prices negotiated on 'Change). Includes Amsterdam, London, Paris, etc.

FRENCH FUNDS.

Table with columns: Fund Name, Paris Aug. 23, London Aug. 24, Paris Aug. 23, London Aug. 24, Paris Aug. 24, London Aug. 26. Includes 4 1/2 per cent Rentes, etc.

PRICES OF FOREIGN STOCKS.

Table with columns: Stock Name, Sat, Mon, Tues, Wed, Thurs, Fri. Includes Austrian Bonds, Brazilian, 5 per cent, etc.

Table with columns: Stock Name, Sat, Mon, Tues, Wed, Thurs, Fri. Includes Austrian, 5 per cent, 10 gu. per £ sterling, etc.

LATEST PRICES OF AMERICAN STOCKS.

Table with columns: Stock Name, Payable, Amount in Dollars, Dividends, London Price Aug. 26, Amer. Price Aug. 9. Includes United States Bonds, Certificates, etc.

Exchange at New York 106 1/2 9/16

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend, Names, Shares, Paid, Price pr. share. Includes Albion, Alliance British and Foreign, etc.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividends per annum, Names, Shares, Paid, Price pr. share. Includes Australia, British North American, etc.

DOCKS.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price pr. share. Includes Commercial, East and West India, etc.

INDIA EXCHANGES.

	Commercial bills at 60 days' sight		E. I. Company's bills at 60 days' sight		Amount of E. I. Co. bills drawn from Aug. 8 to 23.	
	Rs.	Co.'s rupee.	Rs.	Co.'s rupee.	£	s d
Bills on Bengal	2 0½	2 0½	2 0½	0 0	104,069	19 4
Madras	2 0½	0 0	2 0½	0 0	19,332	18 0
Bombay	2 0½	0 0	2 1 0	0 0	2,399	16 9
Bi-monthly					119,692	14 1
Total drafts from Jan. 7 to Aug. 23, 1853					2,632,486	18 11
Total drafts from May 7 to Aug. 23, 1853, (East India Company's official year commencing from May 1)					2,375,790	19 4
Annual sum required by Court of Directors in England, from 1st May, 1853, to 30th April, 1854					3,500,000	

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

The Commercial Times.

Mails Arrived.

LATEST DATES.
 On 26th August, INDIA, CHINA, and AUSTRALIA, per Indus steamer, via Southampton—Dates as received 15th inst., via Marseille.
 On 22nd August, AMERICA, per Asia steamer, via Liverpool—Montreal, August 8; New York, 10.
 On 22nd August, CALIFORNIA, July 18, via United States.
 On 22nd August, HAVANA, August 2, via United States.
 On 25th Aug., PENINSULAR, per Madrid steamer, via Southampton—Gibraltar, Aug. 16; Cadix, 17; Lisbon, 19; Oporto, 20; Vigo, 20.

Mails will be Despatched FROM LONDON.

On 27th August (evening), for MADEIRA, TERRIFFE, SIERRA LEONE, and WEST COAST OF AFRICA, per Faith steamer, via Plymouth.
 On 31st August (morning), for UNITED STATES, BRITISH NORTH AMERICA, CALIFORNIA, and HAVANA, per Franklin steamer, via Cowes.
 On 2nd September (morning), for WEST INDIES, MEXICO, VENEZUELA, CALIFORNIA, CHILI, PERU, &c. (Honduras excepted; mails to this place on the 17th of each month only), per La Plata steamer, via Southampton.
 On 2nd September (evening), for BRITISH NORTH AMERICA, BERMUDA, UNITED STATES, CALIFORNIA, and HAVANA, per Niagara steamer, via Liverpool.
 On 3rd September (evening), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, INDIA, CHINA, and AUSTRALIA, per Indus steamer, via Southampton.
 * If addressed "Via United States."

Mails Due.

AUGUST 26.—Mauritius and Cape of Good Hope.
 AUGUST 28.—West Coast of Africa.
 AUGUST 30.—America.
 SEPTEMBER 1.—West Indies.
 SEPTEMBER 1.—Mexico and Havana.
 SEPTEMBER 1.—Western Coast of South America (Chili, Peru, &c.)
 SEPTEMBER 2.—Spain, Portugal, and Gibraltar.
 SEPTEMBER 4.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.
 SEPTEMBER 4.—China, Singapore, and Straits.
 SEPTEMBER 15.—Brazil and River Plate.
 SEPTEMBER 16.—West Indies.
 SEPTEMBER 16.—Western Coast of South America (Chili, Peru, &c.)

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	76,976	1,896	8,271	113	3,117	476
	s d	s d	s d	s d	s d	s d
Weekly average, Aug. 20.....	51 1	29 7	22 0	34 10	40 11	34 9
— 11.....	53 2	30 0	22 1	34 9	41 5	35 9
— 6.....	53 9	29 9	22 6	37 3	40 7	35 10
— July 30.....	52 7	29 7	22 2	36 3	40 5	35 3
— 25.....	51 10	29 4	21 5	35 3	40 4	37 10
— 16.....	49 8	28 11	20 11	34 10	40 5	35 8
Six weeks' average.....	52 0	29 6	21 11	35 6	40 8	36 6
Same time last year.....	40 4	27 6	19 10	29 7	33 10	31 9
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

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

In the week ending August 17, 1853.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas and pea-meal	Beans & bean-meal	Indian corn and Indian-meal	Buck-wheat & buck-wheat-meal
Foreign...	75,273	9,723	52,949	39	140	8,571	9,325	...
Colonial...	1,931	...	...	...	39	...	...	...
Total...	77,204	9,723	52,919	39	179	8,571	9,325	...
Imports of week.....	158,794 qrs.							

COMMERCIAL EPITOME. FRIDAY EVENING

The corn market was higher again to-day, being from 1s to 2s dearer than on Monday, making a rise of 5s in ten days. The demand for the Continent continues, the arrivals are short, our own harvest prospects do not improve, the weather is broken, and prices are still looking up. There are, however, large imports. The quantity of wheat imported in the first week of this month was 691,737 qrs, with 379,249 cwt of flour; the former being the largest quantity ever imported in one week, except when at the beginning of Free Trade large quantities that had been stored up were at once let loose on the market. The large quantity of our harvests yet in the fields much needs fine weather, and the gale with rain to-day has excited some alarm.

The harvest news we get from the Continent is not assuring. Messrs Puygers and Hauck, writing from Rotterdam of the 23rd, (and they generally take pains to get extensive and correct information), say that the complaints of the small yield of the wheat are now general. In the Lower Rhine the results of the thrashing as far as it has gone give only one-half sheffel to a hundred sheaves, while the average yield of a moderate harvest is fully double as much. Rye yields better, but is not superior to an average. The quality is good.

From Riga of the 18th the report is, that in some districts of the Smolensk and Mohilew Governments the rye and wheat harvest is a failure, and cannot in general be moderately good. There are large stocks of corn on hands in these districts. With respect to the spring corn, the reports from the Governments of Smolensk, Mohilew, and Tschernigow all agree in representing the crops as very good, particularly flax, which is expected to be fine in quality and very abundant.

From Libau the report is, that the rye has turned out worse than was apprehended, and in many districts will but be sufficient for their own wants. In Lithuania the failure is nearly as great, and there is a general apprehension of not finding enough for consumption.

Letters from Stettin of the 20th describe the weather as wet and stormy, and say that the dulness of the English markets had no influence over the wheat markets there, as large demands were making for France and the Rhine; and at a later period, news having arrived of a rise of price in our markets, business became very active.

At Hamburg, on the 23rd, too, the market was very active, as numerous orders to purchase corn were received from Belgium and France. A rise in the price took place of from six to seven marcs.

A letter from Havre says that the French Government appears much more alarmed about the harvest than the public, and has issued a decree suspending the differential duties on flour, rice, pulse, and potatoes till 31st December, and substituting for it a duty of 25c the 100 kilogrammes. This will have a great influence on the rice market, and good white Bengal fetches now from 19 to 20 francs the 50 kilogrammes.

The influence of the short harvests has extended to our rice market. The demand for rice has here become very active in consequence of large orders received from France. Speculation has taken place in the article, and considerable quantities have changed hands at a rise of price of from 9d to 1s. Bengal sells from 12s 6d to 13s 6d, and Madras from 10s 6d to 11s. It continued in demand to the close of the market to-day, being influenced by the state of our own corn markets.

A large business has been done in sugar in the week, without being attended by a rise in the price, though the stock is small. To-day the market was firmer, and closed with an expectation that the price, which in some instances was higher, will move upwards next market day.

In coffee a good business has been done at an advance of from 1s to 2s for some sorts above the prices of last week.

There is still but little disposition to buy tea. Common congou is quoted from 10½d to 11d; good and fine are more in request, but transactions are limited by the disinclination of importers to accept the present currency. Duty was paid at this port during the week ending the 18th instant on 603,816 lbs, against 633,832 lbs in the same period of last year.

With respect to the silk trade, Mr H. W. Eaton says:—"The generally active demand for silk, reported in my circular of the 1st instant, has continued, previous rates being well supported. In Chinas, early in the month, there was rather less doing in Teatlees, but buyers have since come forward more freely, chiefly for descriptions from 19s to 21s. In Taysaams about 350 bales, imported by the last steamer, have been all taken from 15s 6d to 18s, some of the qualities being very low. Chinese throws have also sold currently at an advance. The accounts by the last mail, though extremely meagre in a commercial point of view, have rather tended to a firmness in prices. Bengal silk presents no new feature, only requiring to be well reeled to ensure a ready sale. The scarcity of coarse silks, both in the best as well as in low qualities, is still much felt. In Bruttias the exhaustion of the stock alone precludes business. Persians continue to be shipped in moderate quantities, and also to be consumed in the home market. In Italian silk large operations have taken place; contracts for known filatures of both raw and thrown having been entered at 3s to 4s higher than the opening prices of last year.

The total sales of this week in the Liverpool cotton market are rather larger than expected from the daily reports. Spinners bought 31,000, speculators 5,000, and exporters 4,000 bales. Quotations are not altered. The American mail of this week contains no new features; the markets were unchanged except for the better grades, which commanded rather higher rates. At regards the new crop, Mr Wright, of New York, says:—"The reports of the growing crop received during the past week generally complain of the prevalence of rain both in the Atlantic States and the region tributary to New Orleans. Still I do not hear of any serious injury sustained as yet from this cause. The crop is everywhere described as being backward, and it will

require from this time a continuance of favourable weather, with a late and open fall, to ensure a crop equal to the one just closing ; while, on the other hand, there is the chance of too much rain during the month, the appearance of worms, or the occurrence of an early frost. We extract the following from the Liverpool Times of yesterday concerning the cotton trade :—

THE COTTON TRADE.—It is important at this time that the trade should be aware of the quantity of cotton that is likely to be available for consumption up to 1st January next.

Table showing cotton statistics: Bales. The stock in Liverpool of Friday last was 520,000. The import since 30,000. And now at sea 45,000. Total 595,000. And with a probable further import of 150,000 bales to 180,000, say 180,000. Leaves a total supply supply of 775,000.

Showing a balance in hand 31st December next 205,000. The quality of the present stock is admitted to be in the proportion of five-eighths good ordinary and below, and three-eighths middling and above. It is evident from this fact that the class now in greatest consumption (middling to good middling) must get daily very much reduced in stock, and, as a natural consequence, dearer, and so force consumers to purchase a worse quality than they would otherwise do.

In this market 1,200 bales have been sold at unchanged prices. In the oil and seeds markets articles have an upward tendency ; the same with the metals ; and in general the demand is increasing somewhat faster than the supply.

In the manufacturing districts they complain of the want of wool, and of labour and materials being dear, and everywhere there are signs that the production of food, of raw materials, and agricultural products generally, does not keep pace with the wants of society. Trade is every where active, and prices generally looking up : there is great cheerfulness and great hopes.

The following is an interesting account of the lumber trade of New York :—

Among the many articles which go to make up the trade of this great centre of commerce, not the least important is the lumber business. The rapid growth of the city and suburbs, the heavy demand which has sprung up within the last two or three years from the shores of the Pacific, and the increased and increasing demand from other ports, have given this branch of trade an enduring impetus. There is about as much activity at present as there was at this time last year, with the exception of the shipments to California, which have fallen off quite perceptibly of late, owing to an overstocked market there last winter and spring.

COTTON.

New York, Aug. 10.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

Table with columns for location (New Orleans, Mobile, Florida, Texas, Georgia, South Carolina, North Carolina, Virginia, New York, Other Ports) and date (July, Aug).

Table with columns for 1852-53 and 1851-52, and sub-columns for bales and increase/decrease. Rows include On hand in the ports on Sept. 1, Received at the ports since do., Exported to Great Britain since do., etc.

STOCK OF COTTON IN INTERIOR TOWNS

(Not included in Receipts.)

Table with columns for 1853 and 1852, and sub-column for bales. Row: At latest corresponding dates.

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

Table comparing 1852-53 and 1851-53. Columns: Stock on hand Sept. 1, Received since, Total supply, Deduct shipments, Deduct stock left on hand, Leaves for American consumption.

VESSELS LOADING IN THE UNITED STATES.

Table with columns: Ports, For Gt. Britain, For France, For other Ports. Rows: At New Orleans, Mobile, Florida, Galveston, Savannah, Charleston, New York.

Freight (Packet Rate) to Liverpool—Cotton, 5-16d to 3d per lb. Exchange, 106 1/2 to 109.

The market has been dull and heavy—the decline in exchange and the advance in freights to Liverpool having had an unfavourable influence upon it. The sales for the last three days are 2,400 bales. We quote :—

Table with columns: Atlantic Ports, Florida, Other Gulf Ports. Rows: Inferior, Low to good ordinary, Low to good middling, Middling fair to fair, Fully fair to good fair.

LIVERPOOL MARKET, Aug. 26. PRICES CURRENT.

Table with columns: Ord., Mid., Fair, Good Fair, Good, Fine. Rows: Upland, New Orleans, Pernambuco, Egyptian, Surat and Madras.

IMPORTS, CONSUMPTION, EXPORTS, &c.

Table with columns: Whole Import, Consumption, Exports, Computed Stock. Rows: 1853, 1852, 1853, 1852.

The cotton market has remained in the same dull inactive state noticed in our last during the past week. The operations of the trade are still greatly below their average consumption, and the demand from exporters and speculators has been limited. At the same time we have had a fair supply of imports, and the stock consequently shows some increase during the week.

EXPORTS FROM THE PORT OF HULL.

From January 1 to Aug. 13, 1853, and the corresponding period in 1852.

Table with columns: Cotton Twist, Worsted Yarn, Other Yarns & Threads, Cotton Goods, Woollen Goods, Cotton Wool. Rows: To—pkg, Petersburg, Hamburg, Bremen, Antwerp, Rotterdam, Amsterdam, Zwole, Kampen, Leer, Denmark &c, Otr. Ero. Pis, Other parts.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, AUG. 25, 1853.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: Price Aug. 25 1852, Price Aug. 1851, Price Aug. 1850, Price Aug. 1849, Price Aug. 1848. Rows: RAW COTTON, Upland fair, Ditto good fair, Pernambuco fair, Ditto good fair, No. 40 MULE YARN, No. 30 WATER, etc.

During the last week our market has been flat, and the amount of business transacted has been extremely small. In the lower counts of yarn there has been a decline of 4d per lb, and in goods, though lower prices can hardly be quoted, yet in some instances purchases have been effected on better terms than would have been submitted to last week. Buyers for India and China still keep out of the market, which causes the class of goods shipped to the East to be lower in proportion than others.

So far the increased price of materials and labour has had no influence in the cloth market, and consequently manufacturers are placed in a much worse position than they were before the Stockport turn-out. The hands employed by the calico printers have, in a few works, turned out for an advance of wages to the extent of 1s per week.

BRADFORD, Aug. 25.—Wool.—There is a great difficulty in getting wool from the growers and country dealers, who are evidently seeking prices beyond what can be realised here, and consequently the supply coming to market is not abundant. There is no disposition on the part of the spinners to buy, and altogether the trade is flat. Noils and brokers are without change since our last. Yarns.—There is much complaining of the high price sought for wool, compared with what can be realised for yarns, and at no period has this branch of the trade been more disjointed than at present. Pieces.—There is a fair, but not average business doing for August. The merchants are generally working from their early-bought goods, and where orders run out, they want to renew on old terms, which are impossible to be met, for on cotton alone, since the spring, the advance is a serious item. There is a strong feeling in favour of lessening the quantity brought to market.

LEICESTER, Aug. 25.—The dealers, both wholesale and retail, do not at present purchase freely of worsted and woollen stockings. They have held off buying in expectation of getting them cheaper; but there appears to be no probability of this, since both wages and material are not likely to be lower than at present, and the full advance on yarns has not yet been paid on goods. The hands are fully employed, and great difficulty is experienced in obtaining a supply of female labour for seaming, &c.; large quantities of goods often remaining for weeks unfinished in consequence. The wool and worsted markets are firm, with a tendency to advance. Lambs' wool or woollen yarns are selling at higher rates. The trade is altogether in a healthy condition.

LEEDS, Aug. 25.—We have no change to report in the state of the market to-day: about an average business has been done. Considering the paucity of stocks, and the consequent want of choice goods, a larger business has been done than might have been expected.

ROCHDALE, Aug. 25.—We have had but a poor market to-day, being the wakes, which generally interferes with business. English wool is very firm, and rather more inquired after.

HALIFAX, Aug. 25.—The attendance in our piece hall to-day has been exceedingly slender, and scarcely any worsted goods have changed hands. There is an improved demand for yarn; and the buyers are giving out their orders more freely. The wool market is much the same as noted in our last; the prices asked by the growers being higher than those realised by the staplers.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Aug. 10.—FLOUR AND MEAL.—The demand for flour has been good for home use since our last, but the export inquiry has been somewhat restricted by the firmness in freights and the difficulty of negotiating produce bills. The receipts are fair, and the market for common and medium grades closed at a decline of 6½c to 12½c from Friday's rates. The better descriptions are without material change. Canada continues scarce, with a good demand for fresh ground; 300 bbls sold at 5 dols 8½c in bond, the market closing a trifle easier. The sales of domestic were:—Saturday, 7,900 bbls; Monday, 11,900; and yesterday, 9,000. Southern has been in good demand, especially for fresh ground, and the market is a shade firmer: the sales are 2,200 bbls, closing at 4 dols 50c to 5 dols 68½c for mixed to straight brands Alexandria, Baltimore, and Georgetown; 5 dols 68½c to 5 dols 75c for good and favourite brands; and 5 dols 75c to 6 dols 75c for fancy brands. We notice the arrival of some parcels new, which have been taken at 5 dols 75c to 5 dols 87½c. Rye flour is firm but quiet; sales 100 bbls at 3 dols 25c to 3 dols 37½c for fine, and 3 dols 93½c for superfine. Corn meal has continued firm, with small sales Jersey at 3 dols 12½c, and Brandywine 3 dols 75c cash; puncheons may be quoted at 17 dols 50c.

GRAIN.—The demand for wheat has been fair, both for export and milling, but with more offering, the market yesterday closed heavily at a decline of 1c to 2c from the rates of Friday's: the sales are 40,000 bushels good white Canada at 1 dol 27c to 1 dol 28c, in bond; 1,200 new white Genesee, part 1 dol 43c; 900 mixed do. 1 dol 86c; 6,000 choice white Michigan, 1 dol 35½c to 1 dol 36c; 35,890 common to prime white Ohio, 1 dol 28c to 1 dol 35c; 16,100 white Southern, 1 dol 28c to 1 dol 30c; 2,000 prime red do. 1 dol, 24c; 11,000 red and mixed Ohio, 1 dol 18½c to 1 dol 21c; and 7,500 red do. on terms we did not learn. Rye has advanced, the market closing irregular—the sales are 2,700 bushels at 80½c to 83½c, the latter price for Southern in store. Barley malt is in better request; we notice the arrival of a very fine cargo Canadian, which was taken at an advance of 10c over the value of State. Oats are in good demand, but with increased receipts the market closed lower. Corn is in better supply and the market closed heavily. The sales are 73,000 bushels, closing at a decline of 2c to 3c from those of Tuesday last.

Export of BREAD STUFFS from the United States to Great Britain and Ireland since September 1, 1853.

	Flour.	Meal.	Wheat.	Corn.
From—	bbls	bbls	bush	bush
New York	946,521	175	4,236,360	548,902
New Orleans	168,015	107	486,028	693,143
Philadelphia	174,516	58	612,078	145,178
Baltimore	183,363	...	138,068	59,084
Boston	82,818	343	25,919	12,482
Other ports	18,900	...	35,289	53,298
Total	1,494,473	683	5,097,812	1,517,087
Same time last year	1,359,882	1,700	2,920,307	1,547,343
Increase	134,591	...	2,177,205	...
Decrease .....	...	1,017	...	30,296

LONDON MARKETS.
STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

There was only a moderate supply of English wheat at Mark Lane on Monday, which met a good sale at an advance of 4s per qr on the currency of the previous Monday. The quality of the new was not so fine as the first

deliveries, which were got up in prime condition. For foreign wheat there was a steady demand at 3s per qr enhancement in value, and many parcels of both English and foreign were purchased for France. The imports consisted of 20 qrs from Aarhus, 818 qrs from Bilbao, 780 qrs from Carolinensiel, 1,140 qrs from Cronstadt, 5,735 qrs from Danzig, 320 qrs from Emden, 1,000 qrs from Enos, 2,200 qrs from Galatz, 1,355 qrs from Hamburg, 480 qrs from Holtenau, 2,200 qrs from Ibrail, 1,600 qrs from Isail, 600 qrs from Lubek, 3,500 qrs from Marianopolis, 535 qrs from Nestved, 350 qrs from Neisringrauel, 1,290 qrs from Neustadt, 1,400 qrs from New York, 4,180 qrs from Odessa, 300 qrs from Petersburg, 1,740 qrs from Rostock, 440 qrs from Rugenwald, 3,878 qrs from Stettin, 823 qrs from Stralsund, 120 qrs from Sudwesthorn, 620 qrs from Neckermund, and 560 qrs from Wolgast, making a total of 38,754 qrs. The arrivals of flour coastwise were 1,830 sacks, by the Eastern Counties Railway 6,278 sacks, and from New York 2,180 barrels. American was fully 1s per barrel higher, and country marks brought rather more money. There was a fair demand for barley at quite as high rates; the few samples of new were taken off readily for malting. The arrivals of English oats were only 29 qrs, from Scotland 628 qrs, from Ireland 2,656 qrs, and from foreign ports 28,164 qrs: there was a fair steady demand both from the dealers and consumers, at 1s per qr more money for all good qualities, and Russians are now taken pretty freely.

There were immense arrivals at Liverpool on Tuesday, consisting of 66,896 qrs wheat, 15,656 brls and 8,409 sacks flour, principally from the United States, but even such superabundant imports did not check the upward movement, and a large business was transacted at an advance of 4d to 6d per 70 lbs on fine qualities of wheat, and on American flour 1s to 2s per barrel.

The imports at Hull were moderate, and nearly all the foreign wheat has gone to granary; the limited quantity of farmers' wheat brought forward realised 3s to 4s per qr more money from the millers: average, 54s 11d on 84 qrs.

The arrivals at Leeds were pretty liberal of wheat, amounting to 7,119 qrs; prices were 4s to 5s per qr higher, with a good demand: average, 50s 10d on 81 qrs.

There was a fair delivery of old wheat at Ipswich, which was cleared off at 7s per qr enhancement in value: average, 48s on 1,359 qrs.

The fresh arrivals of English grain at Mark Lane on Wednesday were very short, and the imports of foreign quite moderate. Higher prices were generally demanded for wheat, and in the business transacted 1s to 2s more money was established; there were a few buyers from the country as well as from Belgium, and had any fine English been offering, it would have sold readily. Oats were the turn dealer and in fair request, both from the large dealers and consumers. Floating cargoes were held very high, and those of wheat are taken for continental ports, and go away from this country to higher bidders than either our merchants or millers.

The Scotch markets have become more animated, and prices were 2s to 3s per qr higher for wheat at Edinburgh.

Birmingham market on Thursday was largely supplied with wheat; the demand was slow, but at 2s to 3s per qr more money: average, 51s 5d on 120 qrs.

There was a fair quantity of wheat offering at Bristol, which met a fair sale at 4s to 4s per qr enhancement in value: average, 49s 6d on 262 qrs.

The demand at Uxbridge was good, and prices were 3s per qr higher, some samples of new making 68s per qr, weighing 56 lbs: average, 50s 11d on 259 qrs.

The supplies of grain at Mark Lane on Friday were very moderate, but there was a tolerably good import of foreign wheat and oats. Harvest work has not gone on so well this week, the heavy rains through Monday night and somewhat unsettled weather since, with heavy rain again last night, caused a good demand for wheat at 2s to 3s per qr over Monday's currency for most sorts. Flour was in improved demand: American at 1s to 2s per barrel higher rates. Country marks advanced 2s per sack, and town-made has been well established at 55s per sack. Barley realised, fully as much money. There was a fair sale for oats at rather higher rates.

The arrivals at Queenstown and Cork have been limited, and floating cargo of wheat must be quoted considerably higher. Marianopolis and Berdiansk, 54s to 58s; Ghirka, 51s to 58s; Polish Odessa, 49s to 50s; Danube, 46s to 50s; hard Taganrog, 47s to 48s; soft, 53s to 56s: and, with a continental clause, a quick sale can be made.

The London averages announced this day were—

	Qrs.	s	d
Wheat.....	5,282	55	9
Barley.....	...	...	...
Oats.....	2,674	21	2
Rye.....	21	21	2
Beans.....	354	39	6
Peas.....	92	39	0

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats.	Flour.
English.....	1,620	...	570	140	1,440 sacks
Irish.....	...	...	...	2,520	...
Foreign.....	17,620	420	...	12,310	7,290 bris

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.

	Per quarter.	s	d
Wheat...Essex, Kent, and Suffolk, red, .....	...	58	61
Do do white .....	...	62	65
Norfolk and Lincolnshire, red .....	...	51	60
Northumberland & Scotch do. ....	...	...	...
Rye ...Old.....	32s 3s New	32	33
Barley ...Grinding.....	27 29 Distilling	30	31
Malt ...Brown.....	50 52 Paleship	58	62
Beans ...Newargeticks.....	36 37 Harrow	38	41
Old do	37 39 Do	42	43
Peas ...Grey.....	35 39 Maple	38	40
White, old.....	39 40 Boilers	42	43
Oats ...Lincoln & York, feed 10 21 Short small 20 21	...	20	21
Scotch, Angus.....	...	22	25
Irish, Cork, Waterford, and Troughal, black	...	19	20
Do, Galway 16s 19s, Dublin & Wexford feed	...	20	22
Do, Limerick, Sligo, and Westport .....	...	20	22
Do, Newry, Dandalk, and Londonderry.....	...	20	23
Flour.....Irish, per sack — a, Norfolk, &c.....	41	42	...
Tare.....Spring.....	40	48	...
Do.....Winter.....	...	53	55
Do.....	...	56	60

FOREIGN.			
Wheat—Danzig, Königsberg, high mixed and white	62	65	
Do do mixed and red	59	62	
Pomeranian, Mecklenburg, marks, red	59	63	
Silesian, red 59s 63s, white	59	63	
Danish, Holstein, and Friesland, do	55	56	
Do do do, red	55	56	
Polish Odessa	51	54	
Russian, hard	48s 53s	Soft	50 53
Rhine, red	58	60	Old
Canadian, red	55	59	White
Italian and Tuscan, do	58	60	Do
Egyptian	35	36	Fine
Maise—Yellow	31	33	White
Barley—Grinding	32	31	Maiting
Beans—Ticks	34	39	Small
Pons—White 40s 42s, fine boilers	43	44	Maple
Oats—Dutch brew and thick	21	24	
Russian feed	20	21	
Danish, Mecklenburg, and Friesland feed	18	21	
Flour—Danzig, per barrel—s—s, American	26	31	
Tarax—Large Gore 3s 42s, old 32s 36s, new	25	35	

INDIGO.
The next quarterly sales are now fixed for the 4th October, prompt 7th January, 1854; except this there is no new feature to report in the indigo market. Small purchases are continually being made at full previous rates, and within the last day or two there is even a greater demand at somewhat higher prices. For yesterday's public sale 50 serons Guatemala were sold at from 1d to 2d advance.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.
(For Report of This Day's Markets see "Postscript.")

MINCING LANE, FRIDAY MORNING.

SUGAR.—A fair amount of business has been transacted during the week at steady prices, also rather large sales effected in foreign for export, although the latter is not in such brisk demand as last quoted. The sales of West India to yesterday did not exceed 1,480 hhds and trs, without any change in prices. The usual public sale of Barbadoes held on Tuesday went off at 34s to 38s 6d for low to very good yellow. 120 hhds and trs and other West India as follows:—Jamaica, middling brown to low greyish yellow, 38s to 35s 6d; good brown Demerara, 35s 6d per cwt. Stocks of colonial sugar at this port were further reduced last week, while an increase occurred upon foreign. The aggregate stock is 63,373 tons, against 94,025 tons at same date in 1852. The deliveries keep very large.

Mauritius.—The sales on Tuesday, containing 8,775 bags, went off steadily at full prices, and about three-fourths found buyers: yellow good mid to good, 36s to 38s; low to middling, 34s to 36s; low dark to good brown, 27s to 33s. The stock is 5,112 tons, against 11,290 tons at same time last year.

Bengal.—3,112 bags submitted at commencement of the week about half sold at previous rates: white Benares, low to mid, 36s to 37s; good yellow Mauritius kind, 36s to 37s; Dhobah, fine yellow, 40s to 40s 6d; brown, 32s to 33s 6d. Nothing worth notice has been done by private treaty.

Penang.—1,767 bags were sold at steady prices, ranging from 30s 6d to 37s for brown to fine yellow.

Foreign.—The public sales have gone off without spirit, but there has been a fair amount of business done in cargoes, chiefly for export. 1,950 bags Java, which sold at 31s to 35s 6d for low brown to mid yellow, barely sustained previous rates. Of 2,198 boxes Havana, a portion only found buyers at 38s to 37s 6d for mid brown to fair strong yellow. 911 hhd Cuba muscovado were nearly all disposed of; brown, mid to good, 32s 6d to 35s 6d; low to fine yellow, 33s 6d to 39s 6d. By private treaty two cargoes yellow Havana have sold, one afloat, at 35s 6d, one landed, at 25s 3d, duty paid; also a cargo of white for Russia (1,200 boxes) at 50s. Three cargoes brown Bahia brought 19s 6d to 19s 9d, one of white do. 23s. A cargo of brown Pernama, comprising 26,000 bags, realised 17s 9d. 4,500 bags clayed Manila, on the spot, 20s to 20s 6d. Also 3,200 boxes Havana, from 35s to 46s.

Refined.—Prices are again rather lower this week, yet there has been a steady demand by the home trade. Brown grocery goods have sold at 45s to 48s 6d; mid to good and fine titlers, 46s to 48s, upwards. Crushed lumps sell readily. Treacle is bringing 16s 6d to 18s 6d, according to quality. The market for bonded sugars is firm, although less business has been done. Fine crushed sold at 31s; 32s now demanded; 10 lb loaves quoted 36s to 37s. Dutch crushed remains without alteration.

MOLASSES.—The sales in West India are to a moderate extent at previous rates.

COFFEE.—There has been a good demand by the shippers, who have paid rather higher rates for colour descriptions, and the sales of plantation Ceylon, comprising 803 casks 316 barrels and bags, went off well, the chief part finding buyers, besides several parcels by private treaty: fine ordinary to middling, 54s to 61s; good middling to good, 62s to 74s 6d; pea berry, 65s 6d to 69s. Transactions in native have been somewhat limited, owing to the unwillingness of holders to sell. 1,669 bags by auction partly sold at 46s to 46s 6d for good ordinary; privately 3,000 bags sold. 36 bales Mocha from Alexandria were bought in at 56s to 58s. The large public sale for to-day has prevented business privately. 21 cases Madras sold at 62s 6d to 64s 6d. 1,865 bags ordinary Brazil from the Continent were bought in chiefly at 43s to 45s. 700 bags Rio on the spot sold at 42s, and 2,000 bags St Domingo at 42s 6d. Two cargoes Rio, comprising about 6,500 bags, have sold, but no prices transpired, said to be 44s to 45s. The aggregate stock of coffee at this port consists of 16,351 tons, or 800 tons less than in 1852.

COCOA.—Yesterday, 264 bags Trinidad were chiefly bought in at previous rates: red low to good, 33s 6d to 37s; grey, 33s to 34s. 100 bags Bahia were also taken in, being held at 27s for fair red.

TEA.—Since last Friday there has been an increased demand for common congou, and 11d paid, which is 1d advance upon the lowest point; fine also

meets with inquiry, but there are few sellers at present rates. Most kinds of green are without change to report in the absence of further public sales.

Imports and Deliveries of Tea in London to 17th August.					
Imports		Deliveries		Stocks	
1853.	1852.	1853.	1852.	1853.	1852.
lbs.	lbs.	lbs.	lbs.	lbs.	lbs.
35,719,000	34,144,000	31,221,000	29,343,000	41,805,000	35,309,000

The increase of 1,778,000 lbs in the deliveries is all upon black tea. The stock in the United Kingdom on the 1st inst. was computed at 59,412,000 lbs, against 55,700,000 lbs at same time in 1852.

RECIPE.—At the close of last week, when it was generally known that the duties upon grain in France would be reduced, a very large demand sprung up, and prices advanced fully 9d, but yesterday the market became more quiet.

12,525 bags Bengal in the public sales about half sold: good mid to good white, 12s 6d to 13s 6d, a few coming in lots of the latter, 14s. 2,150 bags plucky Madras all sold at 11s to 11s 6d for good. 5,690 bags Arracan realised 10s to 10s 6d. The stock is reduced to 15,800 tons, against 14,450 tons at same time last year. 114 trs Carolina from New York were held at 37s to 37s, and bought in. Since Friday upwards of 50,000 bags East India have changed hands privately. Four or five cargoes sold at 10s to 10s 3d, with one half peeled at 10s 7jd.

SAGO.—825 cases pearl went at 30s 6d to 32s for medium; large, 30s to 32s; fine ditto, pea size, 24s 6d per cwt.

ARROWROOT.—St Vincent's partly sold at 3jd to 7jd; Jamaica at 7d to 8d per lb for GC mark.

PIMENTO.—A further advance of 1d has been paid this week, 504 bags in public sale bringing 6jd, with a few lots ordinary 5d per lb.

PEPPER.—The market is firmer, and more inquiry has been made for all kinds of black at stiffer rates. Sumatra is wanted at 4jd; good Batavia sold privately at 4d. Of white, 59 bags middling to good were chiefly bought in at 10jd to 11d per lb.

OTHER SPICES.—The moderate quantities declared by the Dutch Trading Company for their autumn sales has given rather a firmer tone to the markets generally. 27 cases brown nutmegs sold at stiffer rates: good, 5s 8d to 5s 9d; small to mid, 2s 6d to 2s 11d. 7 cases mace at 2s 10d to 2s 11d for middling quality were rather dearer. 9 cases good Penang cloves sold at 1s 2d per lb. 47 brls Jamaica ginger sold at 45s to 70s for ordinary to middling. Cassia lignea is rather higher.

SPIRITS.—Rums continue active, and prices have further improved 1d to 2d; proof Leewards sold at 2s 4d per gallon.

SALTPETRE.—The market is firmer, and there has been a moderate amount of business done in East India this week at full prices. 497 bags Bengal at public sale were bought in: refrac 2jd to 1, 2s 6d to 2s 9s per cwt.

NITRATE SODA.—Yesterday 1,535 bags were bought in at 17s 6d. A cargo has been sold, but no price transpired.

COCHINEAL.—There has been an active demand this week at 2d advance upon silver, while blacks brought a still greater improvement. 113 bags Honduras sold with much spirit: fair silver, rather pasty, 4s 4d to 4s 6d; low to mid, 3s 8d to 4s 2d, very low 2s 11d; blacks, 4s 4d to 5s; mid to good, 5s 4d to 5s 2d. 19 bags Tenerife sold: silver, 4s 6d to 4s 7d; good to fine blacks, 5s 3d to 5s 9d. 21 bags low and ordinary Mexican blacks were chiefly taken at 4s 3d to 4s 4d.

OTHER GOODS.—Cutch continues so scarce that 60s is said to have been paid for a trifling quantity: buyers at 55s. Gambier has met with rather more inquiry at 23s. Cream tartar and argols are very firm. There is no further alteration in safflower. Turmeric is in steady demand: fair Bengal sold this week at 11s 6d per cwt.

DRUGS.—The most important feature in the public sales yesterday was the large quantity of Carthagena bark brought forward, viz. 2,350 serons, and about one-third part found buyers, at 2d to 3d under the previous value: fine, 3s 4d to 3s 8d. The recent arrivals of ipecacuanha have sold at 9s to 9s 6d; one lot, 9s 7d. 290 cases castor oil brought the former value: good second, 4jd to 4jd per lb; yellow to low seconds, 3jd to 4d. 60 chests camphor sold at 35s per cwt.

DYEWOODS.—Nearly all kinds are bringing rather higher rates. Cuba fustic is scarce, and 9l 10s demanded. Stocks of log are much reduced.

METALS.—Al though there has been less excitement in the markets this week, prices generally have ruled firm. Scotch pig iron is, however, slightly lower, closing yesterday at 66s 6d to 67s per ton. Spelter has been more inquired for at 21l 7s 6d to 21l 10s on the spot and 21l 15s to arrive, and the market is in a firm position. East India tin remains quiet at the advance quoted last week: Banca has sold at 120s. The price of British is still unsettled. Tin plates are expected to be higher. Lead has met with more inquiry this week.

SUNDRIES.—East India rubber has been in great demand at 9d to 10d per lb, being again higher. Iodine has advanced to 1s 4d per oz for fine.

OILS.—The market keeps very firm, and stocks of common fish are moderate. Pale seal held at 35l. Public sales of sperm for this day have prevented business by private treaty. Linseed has become dull, and closed yesterday at 29s to 29s 3d on the spot. Rape is again higher: 41s paid, 41s 6d demanded. There is no alteration in cocoa-nut or palm. Olive is firm at the recent improvement in prices.

LINSEED continues without alteration. Bombay may be quoted 51s; Black Sea, 48s 6d to 49s per quarter. Cakes are in good consumptive demand.

HEMP.—As numerous vessels from St Petersburg, have sailed, the price of clean is hardly so firm. Manila meets with more steady sale. Jute is still tending upwards, but no further public sales have taken place this week.

SPIRITS TURPENTINE, after further advancing 6s, close quietly at 55s to 55s per cwt.

TALLOW.—The market has ruled quiet during the week, with a moderate demand, but no speculative operations have taken place. On the spot first sort Petersburg Y C is quoted 50s 9d to 51s; arrival to the end of the year, 50s 9d to 51s. Some arrivals of colonial have taken place since the 15th inst.

PARTICULARS OF TALLOW—Monday, Aug. 27.		
	1851	1852
	casks	casks
Stock this day	32,964	41,158
Delivered last week	1,619	1,724
Do. since 1st June	15,863	13,096
Arrived last week	2,477	2,674
Do since 1st June	12,336	13,626
Price of Y C on the spot	38s to 38s 6d	39s 3d to 39s 6d
Do. Town last Friday	39s 6d	40s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was steady to-day, and prices in some instances more favourable to the importers. Nearly 500 casks West India found buyers at stiff rates. The weeks transactions reach 1,962 casks. Mauritius—15,182 bags nearly all sold: quotations: yellow 33s to 36s; brown, 37s to 39s; grainy yellow and white, 36s to 44s. Bengal—1,516 bags brought extreme rates for white Benares. Refined met with rather more inquiry to-day.

COFFEE.—130 bales 629 half-bales Mocha all sold, and went off better than

expected at rather higher rates, chiefly at 64s 6d to 69s for fair to good clean, gabled yellow short berry: 93 bales Malabar, 49s to 50s.

PRICE.—5,039 bags Bengal only part sold at previous rates. A moderate business was done privately.

SALTETRE.—613 bags Bengal two-thirds sold at stiffer rates, from 26s 6d to 27s for 104 to 71 per cent: refraction.

COCHINEAL.—91 bags sold with spirit at a further advance of 2d to 3d; fine Honduras silvers brought 5s 1d; black, very low to fair, 4s 4d to 5s 7d. Tenerife silvers, 4s 6d to 4s 9d.

OIL.—Sperm: 146 tons were chiefly taken in at 84l to 87l 5s for colonial. Tinged seal sold at 34l.

TALLOW.—The public sales did not establish any alteration in prices and the market closed flatly.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar was very dull for the middling and lower qualities at the beginning of the week, and declined to 45s for brown lumps, but has closed rather firmer. The bonded remains without any alteration to note. Dutch loaves continue firm, and in crushed some few transactions. Between 200 and 300 tons sold from 27s 6d to 28s 6d. Belgian loaves and crushed without any alteration.

GREEN FRUIT.—The market is dull. A parcel of lemons per Iberia steamer, from Lisbon, sold by Keeling and Heat at public sale, went at a reduction of 2s per package. No alteration in nuts. Grapes are expected from Lisbon by the next steamer. The accounts from Almeria confirm the intelligence of disease having again attacked the vines, and the crop of grapes will be materially reduced in consequence.

DRY FRUIT.—A steady business has been done this week in currants at the advance quoted last Friday. The clearances are moderate. In raisins no alteration.

SEEDS.—There has been no new mustard seed at market at present, and the report of the fresh-coming crop is far from good. Rapeseed is rather dearer; other seeds unaltered.

FOREIGN WOOL.—The market is without any alteration since the public sales, but the prices of all kinds of wool remain firm.

FLAX.—The sale of Egyptian flax yesterday was only to a small extent successful, at about the prices of previous auctions.

HEMP.—The supplies keep out, and a few sales are making at full prices.

COTTON.—The market is languid, and the transactions continue very limited; prices, however, remain tolerably steady, as there is no disposition to press sales. Sales of cotton wool from the 19th inst. to the 25th inst. inclusive:—500 bales Surat at 54d to 44d for ordinary to good fair; 700 bales Madras at 54d for fair northern, and 34d to 44d for very mid to fully fair Tinnivelly.

TORRACO.—Sales have been of a very limited character, and almost confined to selections for immediate consumption. Two or three small lots have been taken for exportation. Prices without change.

TIMBER and deals have advanced in price. The importation is unequal to the demand for export and for consumption, and there is the prospect of coming short at the end of the season, from the difficulty felt in procuring sufficient tonnage for the conveyance of wood from the Baltic and from Canada.

LEATHER AND HIDES.—The past week has again been marked by an extensive demand for almost all kinds of leather, leaving the stocks still further reduced. At Londenhall, on Tue-day, the supply was very small, particularly of crop hides, crop bellies, common dressing hides, harness hides, and prime heavy calf-skins. In all articles former prices were fully supported, light English butts and dressing hides realising in some instances an advance of 4d per lb; crop bellies were fully 4d higher. At the public sales last week about half of the 4,500 salted River Plate hides were sold, the best mark bringing 54d. 300 West India hides sold for 54d. The River Plate horse hides were taken in at 6s 6d to 7s for the salted, 4s 6d to 6s 3d for the dry. The East India kips (of which 90,000 were offered, and about 75,000 sold) brought generally former rates. By private contract there have been sold 3,000 salted Monte Video hides, heavy and light ox together, at 54; bulls, at 44d; and 450 dry Buenos Ayres horse hides, at 6s 3d.

METALS are all in good demand, and holders are very firm. Copper is much inquired for, and masters are full of orders. Tin is held firm at the advanced rates. No price has yet been fixed for English. In spelter and lead there is a good business doing at full prices. Iron manufacturers of all descriptions have large orders on hand, and the tendency of prices is upwards. Scotch pigs have given way in price, owing to the failure of some weak speculators, and we fear that there are still others to follow.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item and Price. Items include Town tallow, Fat by ditto, Russian candle, Melted stuff, Rough ditto, Graves, Good drags.

PROVISIONS

The bacon market dull; sellers have submitted to a reduction of 3s per cwt, for fine parcels, inferiors difficult of sale; prices nominal. Very little doing in fresh butter; some choice brands sold at 92s for immediate shipment. Nothing pressing in the market. Lard in request at an advance of 2s.

Comparative Statement of Stocks and Deliveries.

Table with 4 columns: Year, Stock, Delivery, Bacon. Rows for 1851, 1852, 1853. Includes sub-section 'Arrivals for the Past Week' with Irish butter, Foreign do, and Sale Bacon.

SMITHFIELD CATTLE MARKET.

MONDAY, AUG. 22.—Full average supplies of foreign stock were received in the port of London last week, the total import having amounted to 16,973 head. During the corresponding period in 1852 the arrivals amounted to 13,605; in 1851, 10,101; in 1850, 7,512; in 1849, 4,987; in 1848, 5,127; and in 1847, 5,003 head.

We were very extensively supplied with foreign stock to-day. The demand for it ruled heavy, and prices had a downward tendency.

The arrivals of beasts from up to-day from our own grazing districts were seasonably good and in somewhat improved condition. The attendance of country buyers being less numerous than for some time past, the beef trade was in a sluggish state at last Monday's currencies, the advance of 3d per 8 lbs obtained on Friday last being lost. The top quotation for beef was 4s 4d per 8 lbs, yet a few very superior Scots were worth a trifle more.

From the northern grazing districts we received 1,800 shorthorns, from other parts of England 500 of various breeds, and from Scotland 280 horned and polled Scots.

The numbers of sheep were tolerably extensive, but their general condition was by no means first-rate. Prime Downs, which were scarcer, commanded full prices, viz. 4s 10d to 5s per 8 lbs, but all other breeds moved off slowly at a decline of 2d per 8 lbs.

There was a full average supply of lambs on offer, and which met a very dull &airy at 4d per 8 lbs less money than on this day so'nigh.

Prime small calves realised full currencies. Otherwise the veal trade ruled heavy at barely stationary prices.

SUPPLIES.

Table with 3 columns: Item, Aug. 25, 1851, Aug. 23, 1852, Aug. 22, 1853. Items include Beasts, Sheep, Calves, Pigs.

FRIDAY, AUG. 26.—To-day's market was seasonably well supplied with beasts as to number, and there was a slight improvement in their general quality. For all breeds the demand ruled steady, at fully Monday's quotations. Amongst the supply were 160 oxen from Spain. There was a slight falling off in the arrivals of sheep. The mutton trade was firm, and in some instances prices had an upward tendency. There was a decided improvement in the sale for lambs, at an advance of 2d per 8 lbs. Calves were in good supply, and steady demand, at extreme currencies.

Per 8 lbs to sink the offax.

Table with 3 columns: Item, Price, Item, Price. Items include Inferior beasts, Second quality do, Prime large oxen, Prime Scots, etc., Large coarse calves, Prime small do, Sucking Calves, Lambs, Total supply, Foreign supply.

NEWGATE AND LEADENHALL.

MONDAY, AUG. 22.—Since our last report these markets have been well supplied with each kind of meat. Beef, mutton, and veal have sold freely, at very full prices; but lamb has fallen 2d to 4d per 8 lbs. There has been more doing in pork than for some time past.

FRIDAY, AUG. 26.—The demand for each kind of meat ruled steady, at our quotations.

Table with 3 columns: Item, Price, Item, Price. Items include Inferior beef, Ditto middling, Prime large, Prime small, Veal, Mutton, inferior, midding, prime, Large pork, Small pork.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Monday, Aug. 22.—The arrivals of English potatoes continue good, and in fair condition. A full average business is doing in them, at from 10s to 12s per ton. During last week, a few tons came to hand from the Continent.

SOUTHWARE, Thursday Aug. 25.—The supply at this market continues limited, and trade is heavy and dull at the annexed quotations.—Shaws, from 80s to 90s; Regents, 110s to 120s per ton.

HOP MARKETS.

BOROUGH, Monday, Aug. 22.—The accounts of this morning from Worcester and Farnham are very discouraging. Those from Middle Kent report no improvement deserving of notice, but from the Weald of Kent and Sussex the intelligence is rather more favourable; and as these two districts occupy a large portion of the plantation, the estimate of the duty has slightly advanced, and may be quoted at about 160,000. Weald of Kent and Sussex pockets are offered on rather lower terms than of late. In other descriptions there is no alteration in the currency, and the market is firm though inactive.

FRIDAY, AUG. 26.—Our market continues very dull for all kinds of hops, the value of which is barely supported, notwithstanding that the show of samples is small. The accounts from the plantations being rather favourable, some parties are estimating the duty to-day at from 160,000 to 165,000. Mid and East Kent pockets, 12s to 15s; Weald of Kent ditto, 11s to 12s; and Sussex ditto, 11s to 12s per cwt.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and ryegrass hay, 108s to 110s; inferior ditto 85s to 90s; superior clover, 118s to 120s; inferior ditto, 95s to 100s; straw, 28s to 34s per load of 36 trusses.

PORTMAN.—New meadow hay, 72s to 78s; inferior ditto, 65s to 70s; old ditto, 100s to 115s; inferior ditto, 90s to 95s; new clover, 95s to 100s; old ditto, 110s to 115s; wheat straw, 35s to 38s per load of 36 trusses.

WHITECHAPEL.—The supply at this market to-day was ample, and things had a downward tendency, except old clover and meadow hay. A great portion of the new hay has received such injury by the recent continued rains, that there is a difficulty in disposing of it. Old hay, from 90s to 110s; new ditto, 55s to 80s; old clover, 100s to 120s; new ditto, 80s to 90s; straw, 30s to 36s per load.

COAL MARKET.

MONDAY, AUG. 22.—Tanfield Moor 17s 6d—Tanfield Moor Butes 17s. Walford:—Bradyll 21s—Kelloe 21s—South Kelloe 20s. Ships at market, 12; sold, 12.

WEDNESDAY, AUG. 24.—Bate's West Hartley 30s 3d—Burnhope 17s—Chester Main 19s—Hoywell 20s 6d—North Percy Hartley 20s—Tanfield Moor 17s 3d—Tanfield Moor Butes 17s—Townley 19s—Wylam 20s. Walford:—Harton 20s—Hedley 19s 9d—Eden Main 50s 3d—Belmont 20s 3d—Bradyll 20s 6d—Framwellgate 20s 3d—Hetton 20s—Harwell 21s—Lambton 20s 9d—Fosher 19s 9d—Plummer 20s 6d—Russell's:—Hetton 20s 9d—Stewart's 21s—Backhouse 20s—Cassop 20s 6d—Caradoc 21s—Hartlepool 21s—Hough Hall 20s 3d—South Kelloe 20s 3d—Tees 21s—Adelaide Tees 30s 6d—Birogrove Graigola 20s—Derwentwater West Hartley 21s 6d. Ships at market, 93; sold, 75; unsold, 17.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

The anxiety about the Eastern question is evidently subsiding, and business consequently improving. There is more inquiry, and staplers and consumers evince a desire to lay in stocks again.

FOREIGN MARKETS.

ST PETERSBURG, August 13, 1853.

BRISTLES.—Scarce, especially 1st sort and Okatka, and prices firm. CORN.—Oats and rye dull: wheat for delivery by 10th September inquired for at 25s to 26s 10.

DEALS.—Nominal. FLAX.—Early in the week 70 tons 12-hd and 9-hd were taken of the Brothers Ardamsky at 130 and 111 ro, since which we hear of no transactions.

HEMP.—Purchases have been moderate at 87 to 88 ro for clean, 82 to 83 ro for outshot. Small parcels continue to come down by land carriage. About 400,000 pounds are estimated to remain unsold in first hands, and 50,000 yet to be delivered on contracts.

LINSEED.—Very firm, especially the better descriptions.

TALLOW.—Upwards of 4,000 casks done during the week, of which about 3,000 yesterday, at 145 to 146 ro for ready tallow, and 145 ro for August delivery.

FRIGHERS maintained at our quotations, and almost nominal for want of room.

The Gazette.

Friday, Aug. 19.

PARTNERSHIPS DISSOLVED.

Firth, Sykes, and Co., Marsden, Yorkshire, silk-spinners—Richards and Co., Aberdeen, Montrose, and Broad street, linen manufacturers; as far as regards J. T. Leader and L. Hollan—Hardick and Son, Warminster, Wiltshire, builders—Clegg and Horrocks, Liverpool, licensed victuallers—Champ and Applebor, London wall, eating-house keepers—Hodgson and Thompson, Rawtenstall, Lancashire, tailors—Davies, Watkins, and Co., Sutton, and St Helen's, Lancashire, locomotive gresse manufacturers—Vigier and Miller, Brothers, Bristol, and Cape de Verd Islands, merchants; as far as regards R. Miller—Muschamp, Newman, Bowers, and Tomlinson, Barnsley, Kent, India rubber manufacturers; as far as regards J. J. Newman and M. E. Bowers—Johnson and Son, Bow, plumbers—Halliwell and Co., Rochdale, ragdeniers—Rowbotham and Berry, and W. Berry and Co., Gee cross, Cheshire, patent cork hat manufacturers—Weir and Co., Swansea, oil merchants—F. and R. Buckley, Saddleworth, Yorkshire, cotton spinners—Mitchell and Co., Bradford, Yorkshire, worsted spinners—George and Co., Basinghall street, accountants—Eversfield and Clark, St Leonard-on-Sea, proprietors of the Eversfield Waterworks—The London, Leith, Edinburgh, and Glasgow Shipping Company, Leith; the Edinburgh and Leith Glass Company, and the Alliance Insurance Company; as far as regards C. Maule.

DECLARATIONS OF DIVIDENDS.

Joseph Hepworth, of Huddersfield, silk dyer, first and final dividend of 2s 9d in the pound, payable at Queen street, Huddersfield, on and after Tuesday, Aug. 23.
 Joseph Farrow, late of Framlingham, Suffolk, hatter, a dividend of 1s 3d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Alfred Leete, late of St Andrew's hill, Cambridgeshire, out of business, a dividend of 1s 4d in the pound, payable at 5 Portugal street, Lincoln's inn.
 John Hope, late of Shipley quarry, Durham, master quarryman, a dividend of 9d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Thomas Moss, late of Hardibutt, Lancashire, brewer, a dividend of 8d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Frederick William Steer, of 103 Lower marsh, Lambeth, hosiery, a dividend of 5s 10d in the pound, payable at 5 Portugal street, Lincoln's inn.
 John Coppins, of 12 Eagle Wharf road, City road, smith, a dividend of 1s 4d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Samuel Walley, sen., late of Birmingham, out of business, a dividend of 1s in the pound, payable at 5 Portugal street, Lincoln's inn.
 Edward Mason, late of Wem, Shropshire, shoemaker, a dividend of 1s 7d in the pound, payable at 5 Portugal street, Lincoln's inn.
 John Sadler, late of Liverpool, printer, a dividend of 1s 3d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Joseph Bray, of Hereford, innkeeper, a dividend of 1s 2d in the pound, payable at 5 Portugal street, Lincoln's inn.
 The Rev. John Lloyd Williams, late of Cardiff, Glamorganshire, clerk in holy orders, a dividend of 2s 2d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Thomas Pickett, late of West Lilling, Yorkshire, farmer, a dividend of 1s 4d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Thomas Owen Jones, late of Hulme, Lancashire, out of business, a dividend of 5s 6d in the pound, payable at 5 Portugal street.
 William Hall, late of Newcastle-upon-Tyne, furrier, a dividend of 11d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Thomas Weston Martin, late of Oxford, tailor, a dividend of 8d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Thomas Garrod, late of Hadleigh, Suffolk, out of business, a dividend of 4s in the pound, payable at 5 Portugal street, Lincoln's inn.
 George Downey, of 18 Mount row, Lambeth, plate glass factor, a dividend of 2s in the pound, payable at 5 Portugal street, Lincoln's inn.
 Charles McCarthy, of 25 Wapping wall, Shadwell, shipping butcher, a dividend of 1s 4d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Joseph Brown Trigg, of 7 Breit'n terrace, Chelsea, coal merchant, a dividend of 10d in the pound, payable at 5 Portugal street, Lincoln's inn.
 James Smith, of Greenwich, boot maker, a dividend of 2s 1d in the pound, payable at 5 Portugal street, Lincoln's inn.
 John Stemon Major, of 34 Gravelly square, Pontonville, professor of music, a dividend of 1s 4d in the pound, payable at 5 Portugal street, Lincoln's inn.
 John Wilkins, of 1 Croyley street, New North road, linendraper, a dividend of 4s 6d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Samuel Hoinville, late of 1 Holly Bush gardens, Bethnal green, fancy trimming manufacturer, a dividend of 7s in the pound, payable at 5 Portugal street, Lincoln's inn.
 William Henry White, of 6 Providence place, Lambeth, oilman, a dividend of 1s 7d in the pound, payable at 5 Portugal street, Lincoln's inn.
 John Savill, of Chigwell, Essex, builder, a dividend of 1s 11d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Edward Beard, of 21 Smith street, Chelsea, teller in the Inland Revenue office, a dividend of 7s in the pound, payable at 5 Portugal street, Lincoln's inn.
 James Baaven, of 28 New cut, beer shop keeper, a dividend of 1s 7d in the pound, payable at 5 Portugal street, Lincoln's inn.
 James Hodgson, late of 6 South place, Kennington common, ship broker, a dividend of 7d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Edward Ashby, late of 83 Fetter lane, Holborn, out of business, a dividend of 10d in the pound, payable at 5 Portugal street, Lincoln's inn.
 George Smallwood, jun., late of 5 Upper Dorset street, Dorset square, Marylebone, booth keeper, a dividend of 1s 2d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Charles Yeates, late of Monmouth, Monmouthshire, printer, a dividend of 9d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Henry Cox, late of Dudley, Worcestershire, clerk, a dividend of 20s in the pound, payable at 5 Portugal street, Lincoln's inn.
 Richard Gibbs, late of South Littleton, Worcestershire, out of business, a dividend of 2s 6d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Henry Southwell Beechene, late of Liverpool, commercial traveller, a dividend of 1s 7d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Frederick Hervey Bathurst Phillips, late of Drake's Island, Plymouth, lieutenant in the Royal Artillery, a dividend of 7d in the pound, payable at 5 Portugal street, Lincoln's inn.
 Frederick Thane Haswell, late of Teignmouth, Devonshire, a dividend of 11s 2d in the pound, payable at 3 Cook's court, Lincoln's inn fields.

SCOTCH SEQUESTRATION.

D. Cameron, Perth, agent.

Tuesday, Aug. 23.

PARTNERSHIPS DISSOLVED.

Southworth and Spencer, Shipley, Yorkshire, linendrapers—Stevens and Co., Bell yard, Fleet street, printers—James, Pierce, and Colthurst, Bristol, maltsters; as far as regards G. Colthurst—Sibley and Waple, Dufour's place, Golden square, manufacturing silversmiths—Calland and Glasbrook, London, Giamorganshire, earthenware manufacturers—Hill and Marsden, Kidroyd, Yorkshire, fishers of fancy goods—Jenny Lees and Co., Oldham, grocers—Call and Son, Newton Abbot, timber merchants—Bristol and Bessett, Polesworth, Warwickshire, brickmakers—Benington and Dodson, Stockton, Durham, wholesale grocers—Duckworth, Astley, and Duckworth, Beckbarn, brickmakers—Ingham, Ashworth, and Co., Rochdale, cotton manufacturers; as far as regards J. Cunliffe—Newberry and Siske, Taunton, linendrapers—A. and J. Steele, Barnard Castle, tanners—T. and W. Blyth, Braughing, Hertfordshire, farmer—Cooper and Gale, Varulam building, Gray's inn, attorneys—G. A. and F. Smith, Paddington green, licensed victuallers.

DECLARATIONS OF DIVIDENDS.

T. Hall, Kington-upon-Hull, innkeeper—first and final div of 6s 10d, on Tuesday, Oct. 4, or any subsequent Tuesday, at Mr Currick's, Hull.
 H. W. Hayes, late of Teignmouth, Exeter, and elsewhere—further div of 2s, any Tuesday or Friday, at Mr Hirtzel's, Exeter.

BANKRUPTS.

Henry Farman Taylor, Queen's road, Dalston, licensed victualler.
 Thomas Stevenson, Nottingham, printer.
 Elizabeth Morris, Gloucester, grocer.

Gazette of last night.

BANKRUPTS.

William Tringham, hairdresser, Crawford street, Marylebone.
 George Winn, draper, Scarborough.
 Charles William Mathews, butcher, Woolwich.
 John Anning, linen draper, Tiverton.

MISCELLANEOUS.

ABOLITION OF MASTERS EXTRAORDINARY IN CHANCERY.—An act of Parliament has just been printed abolishing Masters Extraordinary in Chancery, and giving them the new title of "Commissioners to administer oaths in Chancery in England."

AGRICULTURAL STATISTICS.—There was on Monday printed in a Parliamentary paper a copy of a letter addressed to the Board of Trade by the Secretary of the Highland and Agricultural Society of Scotland, transmitting an abstract return of the agricultural statistics of the counties of Roxburgh, Haddington, and Sutherland, on the 20th of May last. There were 1,319,020½ acres, and of arable 276,110,41 60 acres. Of machinery, there were 379, giving the power of 1,988 horses, and applied to agricultural purposes in the county of Haddington in 1853. Other particulars are given of the crops and live stock.

BETTING-HOUSES.—The 1st of December next is the day on which the Act for the Suppression of Betting-houses will take effect.

THE NEW ACT ON TRANSPORTATION.—The new act on transportation will take effect on the 12th September next.

SMOKELESS FURNACES.—A very useful patent has been taken out by Mr Lee Stevens, which promises to strike at the root of the smoke nuisance. The invention consists in an arrangement by which the hot cinders from the fire-box falling on a grate underneath are there turned to ascend in heating a current of air, which, passing into the furnace, prevents the generation of smoke.

The Railway Monitor.

EPITOME OF RAILWAY NEWS.

YORK, NEWCASTLE, AND BERWICK.—The half-yearly report states that there is a balance to the credit of revenue of 87,810l on the separate account, and of 113,687l on the joint account, which, with a balance of 12,480l brought forward, makes a total of 213,977l. From this has to be deducted 116,129l, the amount of the interest, guaranteed dividends and rents, and 2,333l, the final instalment of the sum ordered to be written off two years ago, leaving a divisible balance of 95,515l, which will be sufficient for a dividend at the rate of 3 per cent. per annum, and leave 3,799l to be carried forward to the next half-year's account.

SOUTH DEVON.—The half-yearly report of the directors states that the traffic of the six months ending the 30th of January last shows a considerable increase over that of the corresponding period of last year, of which the aggregate receipts were 46,437l, while those of the past half-year amounted to 51,076l. The directors regret that they are not able to recommend more than 4s per share on the whole shares, making the dividend for the year 11s per share, against 9s in the previous year. The disposable balance amounts to 10,919l, out of which is deducted 5,070l, the fixed dividend on the half shares; and 1,771l on the new shares, leaving 3,990l for the dividend on the whole shares, and 86l for the next account.

SOUTH YORKSHIRE.—The report of the directors shows a balance to the credit of the general revenue of 29,923l. The sum available for division will not permit the dividend to which the shareholders are entitled, of 4 per cent. per annum, for the past half-year. It will, however, suffice to pay a dividend upon the guaranteed stock as usual, and at the rate of 3 per cent. per annum upon the ordinary stock.

EASTERN COUNTIES.—At the meeting of the Eastern Counties Company, held on Thursday, a dividend of 5s per share on the original shares was declared, after making provision for the other fixed engagements.

EAST INDIA AND UPPER INDIA.—The amalgamation of the East India Railway and the Upper India Railway Companies has now been formally concluded, and the latter company are preparing to return back to the scripholders 12s on every seven shares held by them.

EAST INDIAN.—A call of 20s per share, making 2l paid, has just been made on the Extension B scrip of the East Indian Railway Company, to be paid by the 15th September.

NORTH DEVON.—On Wednesday there was a half-yearly meeting of this company. The line was expected to be opened before next February. From the accounts, it appears that a balance of 13,503l 12s 4d remained in favour of the company.

BIDEFORD EXTENSION.—At the first meeting of this company it was stated that the act had been obtained, fixing the capital at 55,000l, and the borrowing powers at 10,000l. Mr Brassey was to construct the line, and work it for the same period as he does the North Devon line, and to complete it within nine months after possession of the land being given.

EAST KENT.—At a meeting of this company, the report presented to the shareholders was very favourable. The whole expenses incurred up to the present time, so far as they have been able to be ascertained (with the exception of land valuations, which form a charge on the purchase of the land), do not exceed the sum of 22,000l, including a considerable sum paid for the expenses of former sessions.

LANCASHIRE AND YORKSHIRE.—The directors of this company have decided to recommend to the proprietors, at their ensuing meeting, to declare a dividend, for the first half-year, at the rate of 3½ per cent. per annum, and to carry forward a surplus of upwards of 5,000l to the next account.

BRISTOL AND EXETER.—The half-yearly meeting of this company was held at Bristol, on Thursday. The report having been read and agreed to, a dividend at the rate of 2½ per cent. for the half-year was declared.

MIDLAND.—The half-yearly meeting was held on Tuesday. The report states that "the balance available for dividend is 173,406*l*, and the directors recommend dividends payable on the 1st of September as follows:—1*l* 12s 6d upon each 100*l* Midland consolidated stock; 18s 9d upon each 100*l* Birmingham and Derby consolidated stock; 3*l* upon each 130*l* consolidated preferential stock; 1*l* 10s upon each Erewash Valley share; and 2s 3d upon each share of 16*l* 13s 4d, being 4*l* per cent. upon 5*l* per share paid up. This will leave a balance of 2,064*l* to be carried to the next account." The report was unanimously adopted. The meeting was then made special in order to determine upon the mode of creating new capital for the construction of the Leicester and Hitchin Railway. The directors proposed to take powers for the creation 135,000 5*l* shares, which would yield 675,000*l*, and to borrow the remaining 225,000*l*; that the new stock should be issued in October next, that it should bear interest at the rate of 4 per cent. (preferential), that it should be offered to the present holders at the rate of one share for every 100*l* stock, that the first call of 30s should be made on the 24th of October next, a further call of 30s on the 24th of April, 1854, and the last call of 2*l* on the 30th October, 1854. The motion was agreed to.

IRISH GREAT SOUTHERN AND WESTERN.—The gross receipts for the half-year are 130,726*l* 8s 8d, showing an increase over those of the corresponding half of last year of 11,554*l* 15s 7d. The net surplus revenue for the half-year is 57,223*l* 1s 1d; out of which the directors recommend a dividend on the consolidated stock of the company at the rate of 4*l* per cent. per annum, after which there will be a balance of 973*l* 1s 1d to be carried to the credit of the next half-year.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—The following is a comparison of the receipts and expenses, for the half-years ending June 30, 1852 and 1853:—Receipts, 1852, 160,627*l* 0s 8d; 1853, 172,141*l* 19s 6d; working expenses, 1852, 93,376*l* 5s 5d; 1853, 97,426*l* 4s 4d; increase in receipts, 11,514*l* 18s 10d; increase in expenditure, 3,549*l* 18s 11d. The directors have been able to reduce the interest upon the bonds which have fallen out during the half-year from 5 per cent. to rates ranging between 3*l* and 4*l* per cent. The directors recommend that one half-year's dividend be paid upon the 6*l* preference shares, which will leave a balance of 3,530*l* 15s to be carried to the next account.

THE SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY v. THE HON. R. H. CLIVE AND OTHERS.—On Wednesday an application was made to the Vice-Chancellor, Sir W. P. Wood, at the Bull Inn, Cambridge, for an injunction, on the part of certain shareholders of the above line, to restrain the defendants from acting as directors of the company, or in any way dealing with the property thereof. After considerable discussion a document was drawn up and signed by the counsel to the following effect:—"Copies of the affidavits to be delivered on or before Saturday next, and copies in reply to be returned on or before the Wednesday following. Motion to stand over to Friday, September 2, at half-past ten, defendants undertaking in the meantime not to deal in any manner with the shares or debentures of, or belonging to, the company, or to issue any proxies at the expense of the company. Books and papers to remain at the company's office in their present custody."

The aggregate results presented by the traffic returns for the week ending Aug 20, are as follows:—

	Total receipts.	No. of miles open.	Average receipt per mile.
	£	£ s d	
1853	306,687	4,547½	67 8 10
1852	260,906	4,409½	59 5 8

This comparison of the traffic is remarkably favourable to the present season. Shareholders, however, will do well to bear in mind the fact, so strongly shown in the half-yearly accounts recently issued, that these traffic returns are, after all, only one-sided statements. To arrive at a correct estimate of the position of any line, we must know at what cost the increased traffic has been earned.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Aug. 22.—The railway share market opened with steadiness this morning, and subsequently exhibited a favourable tone, which was maintained up to the close of business. In Australian bank, land, and mining shares there was no alteration. West Indian descriptions were inanimate. Metcalf left off ¼ to ½ pm; Jamaica, ¼ to ½ pm; Port Royal, ¼ to ½ pm; and Sue River, ¼ to ½ pm. The water companies of France were par to ¼ pm.

TUESDAY, Aug. 23.—The railway market has been heavy throughout the day, and prices towards the close showed a further tendency to decline. In the shares of the Australian land and banking companies the operations produced no important alteration. West India mines were lower, sales having again been pressed. Metcalf left off ¼ to ½ pm; Jamaica, ¼ to ½ pm; Port Royal, ¼ to ½ pm; and Sue River, ¼ to ½ pm. The shares of the water companies of France are quoted from par to ¼ pm.

WEDNESDAY, Aug. 24.—The railway market continues dull, but it has been steadier than yesterday. In the shares of the Australian land and banking companies there has been scarcely any alteration. Mining descriptions, especially those connected with the West Indies, are rather lower. Metcalf was last quoted ¼ to ½ pm; Jamaica, ¼ to ½ pm; Port Royal, ¼ to ½ pm; and Sue River, ¼ to ½ pm. The shares of the waterworks of France range from par to ¼ pm.

THURSDAY, Aug. 25.—The railway market has been heavy throughout the day, and prices in the majority of cases show a slight decline. Very little alteration has occurred in the shares of the Australian land and banking companies, or those connected with mining undertakings. Metcalf left off ¼ to ½ pm; Jamaica, ¼ to ½ pm; Port Royal, ¼ to ½ pm; and Sue River, ¼ to ½ pm. The shares of the water companies of France remain par to ¼ pm.

FRIDAY, Aug. 26.—All the principal railway shares have declined, Great Western have given way ¼ to ½, North Western ¼ to ½, Midland ¼, and York and North Midland ¼. Eastern Counties have risen ¼ to ½, and Norfolk 1 to 2. The general business in the market is mainly through sympathy with Consols. French shares have been rather cheaper with the rest. The gold mine shares have been neglected, the land companies are barely so good, and the banks are duller.

STATEMENT
Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Aug. 20, 1852-53, showing the Stock on hand on Aug. 20 in each year.
FOR THE PORT OF LONDON
Of those articles duty free, the duties for re-exportation are included under the head Home Consumption.

East and West-Indian Produce, &c. SUGAR.

	Imported		Duty paid		Stock	
	1852	1853	1852	1853	1852	1853
British Plantations.	tons	tons	tons	tons	tons	tons
West India	64,764	57,090	57,566	58,984	29,345	16,978
East India	24,407	24,835	23,964	26,338	23,178	10,575
Mauritius	25,229	27,622	19,321	27,162	11,967	8,150
Foreign	---	---	13,781	16,124	---	---
	124,400	107,547	124,592	122,628	64,490	35,803
Foreign Sugar	Exported					
America, Siam, & Manila ..	4,935	3,707	2,275	2,144	6,431	6,546
Havana	8,799	15,650	6,273	8,656	14,890	19,482
Porto Rico	2,126	2,465	1,112	817	2,468	1,907
Brazil	3,255	9,313	4,788	5,925	9,945	8,217
	19,115	31,135	14,448	11,049	33,822	35,158

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—
From the British Possessions in America .. 25 13 per cwt.
" " Mauritius .. 25 4 ½
" " East Indies .. 27 0 ½
The average price of the three is .. 25 6 ½

	Imported	Duty paid	Stock
West India	3,129	5,655	3,000

MOLASSES.

	Imported	Duty paid	Stock
West India	3,129	5,655	3,000

RUM.

	Imported		Exported		Home Consump.		Stock	
	1852	1853	1852	1853	1852	1853	1852	1853
W. India	1,431,228	1,320,165	670,545	961,380	692,370	769,590	1,312,225	866,025
E. India	138,825	85,095	216,630	131,760	49,230	6,435	132,870	86,310
Foreign	19,080	25,020	22,185	27,810	2,700	2,025	95,840	71,955
	1,589,130	1,430,280	918,360	1,120,950	744,300	778,050	1,541,635	1,024,290

COCOA.—Cwts.

Br. Plant	25,542	23,704	1,818	2,805	16,223	21,431	24,551	22,912
Foreign	4,677	4,545	3,137	3,511	1,662	2,023	4,523	3,292
	30,219	28,249	4,955	6,316	17,885	23,454	29,074	26,204

COFFEE.—Cwts.

Br. Plant	15,256	9,404	3,420	3,050	7,072	6,186	14,894	11,054
Ceylon	152,911	140,397	28,568	38,280	104,067	119,128	224,145	214,165
Total BP.	168,167	149,801	31,988	41,330	111,079	125,314	239,039	225,159
Mocha	11,076	20,689	1,655	2,287	11,202	11,767	12,148	24,486
Foreign E.I.	3,934	4,435	2,295	521	4,214	5,623	10,649	10,504
Malabar	---	1,324	1	175	259	1,153	313	1,749
St Domingo	79	6,946	28	429	25	1,380	2,884	7,925
Hav. & P. Hic	4,482	2,412	856	73	622	1,890	7,680	6,415
Brazil	36,177	42,731	19,224	19,801	25,353	34,252	60,772	40,414
African	14	154	---	35	66	399	582	251
Total For.	52,312	78,691	24,006	22,521	41,641	56,536	85,433	92,804
Grand tot.	223,479	228,492	55,997	64,651	152,720	181,850	324,472	318,963

ICE.

British E.I.	10,497	14,303	5,417	2,666	9,705	13,277	14,300	18,640
Foreign E.I.	1,179	1,882	785	376	743	912	1,146	2,192
Total.	11,676	16,185	6,202	3,042	10,449	14,189	15,446	20,832

PEPPER

White	143	117	5	5	108	149	133	73
Black	867	1,152	185	854	641	950	1,908	1,562

NUTMEGS

Do. Wild.	984	1,094	127	132	670	858	1,172	1,118
CAB. LIG.	3,943	1,848	2,959	1,238	1,145	1,382	1,533	932
CINNAMON.	4,975	3,212	3,521	3,297	528	644	3,743	2,860

PIMENTO.

	bags	bags	bags	bags	bags	bags	bags	bags
	11,428	11,556	7,800	8,579	2,789	2,849	3,766	5,099

Raw Materials, Dye Stuffs, &c.

COCHINEAL.	Serons	Serons	Serons	Serons	Serons	Serons	Serons
	7,844	3,544	---	---	6,060	8,167	10,955
LAC DYE.	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	1,709	4,803	---	---	2,912	3,373	6,570
LOGWOOD.	tons	tons	tons	tons	tons	tons	tons
	2,710	2,186	---	---	3,916	2,090	1,165
FUSTIC.	tons	tons	tons	tons	tons	tons	tons
	1,250	1,029	---	---	762	2,044	1,938

INDIGO.

East India	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	19,431	15,795	---	---	22,149	21,765	30,149
Spanish	serons	serons	serons	serons	serons	serons	serons
	3,305	2,956	---	---	2,166	2,763	4,455

SALTPETRE.

Nitrate of Potass	tons	tons	tons	tons	tons	tons	tons
	8,459	7,692	---	---	5,365	8,140	3,319
Nitrate of Soda	tons	tons	tons	tons	tons	tons	tons
	3,072	3,491	---	---	1,925	969	494

COTTON.

American	bags	bags	bags	bags	bags	bags	bags
	1,518	1,097	---	---	437	1,452	1,222
Brazil	157	150	---	---	157	228	82
East India	15,428	99,835	---	---	30,212	54,249	37,967
Liverpl., all kinds	1,624,847	1,645,455	153,060	182,360	1,276,580	1,252,030	640,520
Total	1,651,950	1,746,587	153,060	185,380	1,307,366	1,307,979	679,192

COMMERCIAL TIMES

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

Table listing various commodities such as LONDON, FRIDAY EVENING, Ashes duty free, Cocoa duty 1d per lb, Coffee duty 3d per lb, Cotton duty free, Drugs & Dyes duty free, Dyewoods duty free, Fruit - Almonds, Raisins, etc.

Table listing various commodities such as Hides - Ox & Cow, Brazil, Rio, Lima & Valparaiso, Cape, New South Wales, East India, Kips, Russia, S America Horse, German, Indigo duty free, Leather, Crop Hides, English Butts, Foreign do, Calf Skins, Dressing Hides, Shaved do, Horse Hides, Kips, Petersburg, do East India, Metals - COPPER, SHEATHING, BOLTS, &c, IRON per ton, Bars, &c, British, Nail rods, Hoops, Sheets, Pig, No 1, Wales, Bars, &c, Pig, No 1, Clyde, Swedish, in bond, LEAD, p ton - Eng, Pig, sheet, red lead, white do, patent shot, Spanish pig, in bond, STEEL, Swedish, in kgals, in faggots, SPELTER, for per ton, TIN duty free, English blocks, p ton, bars, Banca, in bond, nom, Straits do, TIN PLATES, per box, Charcoal, 1 C, Coke, 1 C, Molasses duty B.P. 3s 9d, For. 4s 6d, British best, d p, Patent, B.P. West India, Oils - Fish, Seal, pale, p 25 gal, Yellow, Sperm, Head matter, Cod, South Sea, Olive, Galipoli, per tun, Spanish and Sicily, Palm, Cocoa Nut, Seed, Rape, pale (Forgn), Linseed, Black Sea, p q, St Petersburg Morshank, Do cake (English) pr, do Foreign, Rape, do, Provisions - All articles duty paid, Sutter - Waterford, Carlow, Cork, Limerick, Friesland, fresh, Kiel and Holstein, fine, Leer, Bacon, sliced - Waterf, Limerick, Hams - Westphalia, Lard - Westford and Limerick bladder, Cork and Belfast do, Firkin and keg Irish, American & Canadian, Cask do, Pork - Amer. & Can. p b, Beef - Amer. & Can. p 12 1/2, Inferior, Cheese - Edam, Gouda, Canter, American, Rice duty 4d p cwt, Carolina, Bengal, yellow & white, Madras, Java and Manila, Sago duty 4d p cwt, Pearl, per cwt, Saltpetre - Rough, p cwt, English, refined, NITRATE OF SODA

Table listing various commodities such as Seeds, Caraway, new, Canary, Clover, red, white, Coriander, Linseed, foreign, English, Mustard, br, white, Rape per last of 10 qrs, Silk duty free, Sordah, Coatsmazar, Gonates, Comeroelly, Bauleah, &c, China, Taitlee, Raw - White No 1, Fossabronne, Belgona, Prunil, Royals, Do superior, Bergam, Milan, OCEANIC, Piedmont, 22-24, Do 24-26, Milan & Bergam, 15-22, Do 24-26, Do 28-32, TRANS - Milan, 22-24, Do 24-28, BRITISH - Short reel, Long do, PERSIANS, Spices, in bond, Eastern, white, Pimento, duty 5s, mid, and good, Cinnamon duty 2d per lb, Ceylon, 1, 2, 3, Malabar & Tellicherry, CASSIA LIGNEA, duty 1d per lb, p cwts, Cloves, duty 5d, Amboyna and Ben-coolen, Bourbon and Zanzibar, GINGER duty B.P. 5s p cwt, For. 10s, East India com. p cwt, African, MACIS, duty 1s, 1 and 2, p lb, Myrras, duty 1s, SPIRITS - Rum duty B.P. 3s 9d p gall, For. 15s, Jamaica, 15 to 25 O F, per gal, 30 to 35, fine marks, Demerara, 10 to 20 O F, 30 to 40, Leeward I, P to S O P, East India, proof, Brandy duty 15s p gal, 1847, p, 8 hds, 8, Vintage of 1848, 8 4 8 6, 1st brands, 1860, 8 1 8 3, 1861, 8 0 8 2, Geneva, common, 2 9 3 0, Fine, 3 4 5 6, Corn spirits, duty paid, 10 8 0 0, Malt spirits, ditto, 11 0 12 6, Sugar duty B.P. 10s or 11s 6d p cwt, For. 12s, 13s, or 14s, British plantation, yellow, 24 6 28 6, brown, 21 6 24 6, Mauritius, yellow, 23 6 27 6, brown, 17 0 23 0, Bengal, cys, good yellow, and white, 28 0 31 6, Benares, grey and white, 25 0 30 0, Date, yellow, 21 6 27 6, ort to fine brown, 16 6 21 0, Penang, grey and white, 24 0 27 0, brown and yellow, 19 0 23 6, Madras, grainy yellow and white, 24 0 30 0, brown and soft yellow, 18 0 23 0, Siam and China, white, 22 0 26 0, brown and yellow, 17 0 21 0, Manila, yellow and grey, 20 6 21 0, brown, 17 0 20 0, Java, grey and white, 23 6 26 6, brown and yellow, 17 0 23 0, Havana, white, 27 0 32 0, brown and yellow, 19 0 26 6, Brazil, grey and white, 21 0 25 6, brown and yellow, 16 0 23 0, Porto Rico, muscov. ord. brown to fine, 18 0 23 0, REFINED duty Br. 13s 4d, For. 12s 4d, Bounty in B. ship, per cwt, refined 12s 6d, Bastards 10s, Deloaves, 5 to 10 lb free 50s 0d 11s 0d, Equal to stand, 12 to 14 lb 43 6 49 0, Tilters, equal to stand 46 0 47 6, Ordinary lumps, 45 lb 45 0 46 6, Wet lumps, 41 0 42 6, Pieces, 35 0 40 0, Bastards, 28 0 35 0, Treacle, 16 6 18 0, 1st lb, Turkey lvs, 1 to 4 lb 43 0 45 0, 5 lb leaves, 38 0 0 0, 10 lb do, 37 0 0 0, 14 lb do, 34 6 0 0, Tilters, 30 to 28 lb 32 6 0 0, Lumps, 40 to 43 lb 31 6 0 0, Crushed, No. 2, 0 0 0

Table listing various commodities such as SUGAR - REF. cons. p b, Dutch superior, No. 1, No. 2 and 3, Belgians crushed, No. 1, No. 2, Pieces, &c, Bastards, Treacle, Tallow, Duty B.P. 1d, For. 1s 6d p cwt, N. Amer. melted, p cwt, St Petersburg, 1st Y C, N. S. Wales, Tar - Stockholm, p bri, Archangel, Tea duty 1s 10d per lb, Congou, com to but mid, 5d, ra. str. and str. blk. 17, fine and Pekoe kinds, Seuchong, but mid to fine, Pekoe, flowery, orange, scented, Oolong, Hyson skin, Twankay, Hyson, common, middling to good, fine, Young Hyson, Canton, fresh and Hyson kinds, Gunpowder, Canton, fresh and Hyson kinds, Imperial, Timber, Duty, foreign 7s 6d, B.P. 1s per load, Danzig and Memel fir, 77 0 80 6, Riga, 59 0 65 0, Swedish, 72 0 77 0, Canada red pine, 80 0 85 0, yellow pine, 70 0 90 0, New Brunswick do, large, 85 0 95 0, do, small, 60 0 65 0, Quebec oak, 115 0 130 0, Baltic, 53 0 105 0, African, duty free, 150 0 200 0, Indian teak, duty free, 250 0 280 0, Waincoat logs, 16ft, each, 75 0 105 0, Deals, duty foreign 10s, B.P. 2s per load, Norway per 120 of 12ft, 122 to 25, Swedish, 14ft, 24 to 29, Russian, Petersburg standard, 164 to 199, Canada 1st pine, 164 to 184, 2nd, 13 to 14, spruce, per 120 12ft, 184 to 21, Danzig deck, each, 184 to 265, Staves duty free, Baltic per mille, 160 to 250, Quebec, 72 15 0, Tobacco duty 3s per lb, Maryland, per lb, head, 0 3 6 8, Virginia leaf, 0 2 6 7 1/2, - strip, 0 7 0 11, Kentucky leaf, 0 3 6 7, - strip, 0 8 0 9, Negrohead, 0 6 2 0, Columbian leaf, 0 11 1 6, Havana cigars, 1 0 5 0, Havana cigars, 6d duty 9s, 7 0 14 0, Turpentine duty For. Spirits, Rough, per cwt, 13 0 0 0, Eng. Spirits, without cks, 56 0 0 0, Foreign do, with casks, 58 0 0 0, Wool - English, - For pack of 240 lb, Fleeces, So. Down hogs, 17s to 17/10s, Half-bred hogs, 16 10 17 0, Kent fleeces, 15 10 16 0, B. Down ewes, 15 0 16 0, Leicester do, 15 0 15 10, Sorts - Clothing, picklock, 19 0 20 0, Prime and picklock, 18 0 18 10, Choice, 17 0 17 10, Super, 16 0 16 10, Combing - Wethermat, 20 0 0 0, Picklock, 16 10 17 0, Common, 15 0 15 10, Hog machine, 31 10 32 0, Picklock matching, 16 0 16 10, Super, do, 16 0 16 10, FOREIGN - duty free, - Per lb, Spanish, Leonese, R's, P's, & S, 1 5 1 6, Segovia, 1 3 1 4, Caceres, 1 3 1 4, Soria, 1 2 1 3, Seville, 1 0 1 0, German, (1st and 2d Elect, 2 3 4 6, Saxon, prima, 2 6 3 0, and secunda, 2 0 2 4, Prussian, tertis, 1 8 2 11, Australian and V D L, Combing and Clothing, 1 1 2 2, Lambs, 0 7 3 5, Locks and Pieces, 0 7 1 5, Grease, 0 9 1 5, Skin and Ship, 1 0 1 1, S. Australian & Swan River, Combing and Clothing, 0 0 0 0, Lambs, 1 5 1 5, Locks and Pieces, 0 0 0 0, Grease, 0 9 0 11 1/2, Skin and Ship, 0 0 0 0, ape - Average Flocks, 0 10 2 1, Combing and Clothing, 0 8 1 11 1/2, Lambs, 1 0 2 2, Locks and Pieces, 0 10 1 6, Grease, 0 7 1 0, Wine duty 5d per gal, Port, 24 0 0 0, Claret, 24 0 0 0, Sherry, 10 0 70 0, Madeira, 26 0 60 0

The Economist's Railway and Mining Share List.

The highest prices of the day are given.

Main table listing railway and mining shares with columns for Name of Company, Amount of shares, and various financial metrics.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table showing railway traffic returns with columns for Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railway, Week ending, Receipts, and Miles open.

Postage of Foreign and Colonial Letters.

(FROM THE DAILY PACKET LIST.)

Single Rate of Postage upon Foreign and Colonial Letters when conveyed by packet.

* Signifies that the postage must be paid in advance.

† Denotes that the rate includes British and Foreign postage combined.

** In all cases where a Letter is not specially directed to be sent by any particular route, the rate of postage first mentioned is chargeable.

Table with columns for destination (Aden, Africa, Alexandria, Algeria, Ascension, Australia, Austrian dominions, Azores, Baden, Bavaria, Belgium, Belgrade, Berberia, Bermuda, Beyrout, Bolivia, Bremen) and postage rates in ounces and pence.

BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY COMPANY.

Provisionally registered. Capital, £4,500,000; in 225,000 shares of £20 each. First issue £3,000,000, in 150,000 shares of £20 each. Deposit on allotment, 2s per share; being the amount prescribed by the 7 and 8 Vict., c. 110, and 10 and 11 Vict., c. 78. In the future issues of Capital, the holders of original Shares to have a preference.

DIRECTORS.

- The Right Honourable Lord Keane, Stetchworth park, Cambridgehire. Captain H. L. Evans, Bombay Army, 14 St James's square, late Political Agent at Nimar. Major Patrick T. French, Bombay Army, 14 St James's square, late Acting Resident at the Court of His Highness the Guikwar at Baroda. Lieut.-Colonel John Pitt Kennedy, 84 Torrington square, formerly R.E. and late Consulting Engineer to the Government of India Railway Department. Arthur James Lewis, Esq., Guesting Lodge, near Hastings, Sussex. Captain Robert Scott, late H.E.I.C.N.S., Fitchley New road, St John's wood. Henry Harrington Thomas, Esq., H.E.I.C. Civil Service, Laura place, Bath. Henry Vansittart, Esq., H.E.I.C. Civil Service, Forest hill, Sydenham.

MANAGING DIRECTOR AND ENGINEER-IN-CHIEF—Lieut.-Colonel J. P. Kennedy. BANKERS—The Oriental Bank, 7 Walbrook, London. BROKERS—William Hartridge, Esq., 80 Old Broad street. SOLICITORS—Howard and Dolman, 141 Fenchurch street.

SECRETARY—Charles H. Kennedy, Esq. OFFICES—No. 10 Liverpool street, New Broad street.

This Company is formed for the purpose of constructing a Trunk Line of Railway to connect Bombay with Agra and Central India, by way of Surat, Baroda, and Narmuch, and the Valleys of Mbye and the Chumbul, and thus to form a junction between the Trunk Line of the East India Railway Company and the Presidency of Bombay; and also to construct a Line from Surat along the Valley of the Tapi, in the great cotton districts of Candeh and Berar, and the coal and mineral districts of the Nerbudda, together with such branches as the interests of the adjacent districts may require.

The Company have selected this line of country as being peculiarly favourable in an engineering point of view, and in consequence of its large population; its valuable productions, including the most celebrated cotton of India, large quantities of opium, and an inexhaustible supply of salt; its excessive deficiency in the ordinary roads requisite for commercial intercourse; the directness of its course in connecting the nearest Anglo Indian harbour (Bombay) with the ancient capital of Hindostan, and with those rich provinces which most largely consume British produce; its meeting at the most convenient point (Agra) the railway in progress from Calcutta to the north-west of India; its running in the most direct line for carrying British and Indian produce towards Tibet and China, as well as for reaching Simla, which has for several years been the principal residence of the heads of the Anglo-Indian Government and of the army.

The capital necessary for the formation of the trunk line from Bombay to Agra, being about 800 miles, and which it is intended shall be first undertaken, has been estimated upon the most careful and economical calculations at £4,500,000, to be raised by a first and subsequent issues. The holders of original shares will have the preferential claim to the shares to be hereafter issued. The further capital required for the construction of such branch lines as shall hereafter be sanctioned by the Government, will be raised by further issues of shares, to which the Shareholders will have the like preferential claim. No call will be made until after the completion of the surveys, and the final approval of the Home and Indian Governments. A Deed of Settlement, regulating the Company's affairs, will be prepared in pursuance of the Statute 7 and 8 Vict., c. 110, and 10 and 11 Vict., c. 78, for the execution of the Shareholders, of which due notice will be given by advertisement in the Times newspaper, and an Act of Parliament limiting the liability of shareholders to the amount of their shares will be applied for.

The Directors of this Company, on the 19th of December last, submitted a memorial to the Honourable Court of Directors of the East India Company, in which they solicited the sanction and support of the Court to their undertaking. That memorial was referred by the Court of Directors to the Government of India for their opinion, and the Company have now the satisfaction of announcing that their scheme has met with the approval of the Governor-General in Council in India, as will be seen by reference to the Governor-General's report, dated the 20th of April last, and which has since been printed by order of the House of Commons (No. 7-7).

The Governor-General, after detailing in his report of the 20th of April the many and great advantages which, in a political point of view, would be conferred on the Government of India from the adoption of the line of railway projected by this Company, proceeds, in the thirty-fourth paragraph of his report, to point out its commercial advantages in the following terms:—"There can be but little doubt," observes his Lordship, "that, viewed commercially, this line would supersede all present modes of communication for passengers between Hindostan and the sea. Large numbers of persons already take advantage of the steamers upon the Indus, but the port of Kurrachee is closed during the monsoon. A railway would be available at all times. The Indus passage, though better than the state of things that preceded it, is at best a tedious one, occupying some weeks. The railway would place travellers at Bombay in as many days. These steamers on the Indus bring up European stores and goods far faster and safer than the native boats that preceded them. The bullock train in the Upper Provinces, now extended to Calcutta, is a great advance on the hackeries before it. But in either case can obtain the articles on which they are dependent for their business or their comfort. Here again, the time in which they would be supplied by railway would be measured only by days. And although, of course, the construction of a line from Calcutta would, in like

manner, afford the conveyance for goods which they require, the line from Bombay, communicating through Egypt with England, would be shorter and speedier, and by virtue of competition, probably as cheap as that through Bengal; while European goods, conveyed direct to Bombay by sea, would, I apprehend, be able to enter the markets in Hindostan at an advantage, as compared with similar goods by way of Calcutta. On these grounds I consider that a line of railway connecting Upper India with the Western ports and with the Presidency of Bombay would be of great political and commercial value, and I beg leave strongly to advocate its construction."

After making some further remarks in his Report on the specific course which a Line of Railway should follow, his Lordship adds:—"I repeat, therefore, that I advise the construction of a Line from Surat by Baroda and Narmuch to Agra, as being calculated to afford the greatest amount of general advantage, if, on survey, it should be found that the work can be executed upon any such terms as those contemplated in the Memorial of the Directors of the Baroda and Central India Railway Company."

Since the receipt in this country of the Governor-General's Report, the Directors of this Company have had interviews with the Chairman and Deputy-Chairman of the Court of Directors, and with the President of the Board of Control, in reference to their projected Line, and they have the satisfaction of knowing that the views and opinions of the Governor-General, as expressed in his Report, are fully concurred in by the Home Government.

In furtherance of the suggestion of the Governor-General in his Report, that surveys should be made of the country through which the lines projected by this Company are intended to pass, the Honourable Court of Directors of the East India Company have authorised the Directors of this Company to take the necessary steps to complete the requisite surveys, and have guaranteed to the Company the expenses which shall be incurred in making them. The Directors have accordingly undertaken to make the surveys; and in order that the ensuing season may not be lost, have engaged and purpose forthwith to send out to India the requisite officers to carry on and complete the surveys.

As regards the prospects of Indian railways, in a remunerative point of view, it is only necessary to advert to the Governor-General's opinion on the subject, than whom no higher authority can be quoted:—

"If the lines (observes his Lordship, in the tenth paragraph of his Report) shall be judiciously selected in the first instance, well and conveniently constructed, safely and thrifty worked, I entertain no doubt, that upon the great lines of communication now in the contemplation of the Company, the returns will be remunerative, and that the Honourable Court will not be called upon, after a line shall be in full operation, to pay the interest which it has been obliged to guarantee upon the capital, in order to induce the public to invest its money in railway works in India."

The rate of interest to be guaranteed on their capital will be the subject of arrangement between the Directors of this Company and the East India Company, as soon as the surveys shall have been completed and finally approved, and the Directors are assured that, as regards such guarantee, they will receive from the East India Company the same liberal terms as have been accorded to Indian railways lately sanctioned by them.

The Directors of this Company, although they have all along felt the strongest conviction of the soundness of their undertaking, abstained from placing it before the public until it had been submitted to the examination of those who were most competent to decide on its merits; to that test it has been submitted, and having received (as it has done) the favourable consideration of the Indian as well as Home Government, they trust that they may now recommend it (as they confidently do) to the support of the public.

Applications for prospectuses and shares to be made to the Secretary, at the offices of the Company, 13 Liverpool street, or to Mr William Hartridge, 80 Old Broad street, the Broker to the Company.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Bombay, Baroda, and Central India Railway Company.

Gentlemen,—Being desirous of becoming a subscriber in the above undertaking, I request that you will allot me _____ shares of £1 each therein, the whole of which, or any less number that may be allotted to me, I agree to accept, and to pay the required deposit. I also undertake to execute the deed of settlement of the Company, to be prepared by the Directors, when called upon by advertisement in the Times newspaper; or, in the event of my failing to do so for one month after the publication of such advertisement, I agree that the shares allotted to me, with the deposits paid thereon, shall be forfeited to the use of the Company.

I am, Gentlemen, your obedient servant, Date _____ Name in full _____ Address in full _____ Business or Profession _____ Reference _____

THE ROYAL EXHIBITION

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