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The Political Economist.

THE TENDENCIES OF AMERICAN DEMOCRACY.

THE RIOTS AT STATEN ISLAND.

In the same paper in which Mr Bright's letter appeared advising the artisans of Great Britain "to flee away to a "land" where they might "become part of some youthful and "growing people, with whom a feudal proprietorship of land, "national debt, great armaments, oppressive taxes, and a sham "representation are but traditions of a melancholy past,"—in the same columns in which he enjoined upon them the great superiority of the political institutions of the United States over our own, appeared the announcement that on Wednesday, the 1st September, in Staten Island, within the State and in the immediate proximity of New York, a "band of armed "men," about a thousand in number, including as it afterwards appeared "many well-known citizens of the island, none of "whom were disguised," had attacked and fired the quarantine buildings on the island, removing the patients, many of them in the most precarious and painful state, to the open air, where they remained exposed during the whole of the night and a great portion of the succeeding day. Nor is this all. It was well understood in the island that the attack would be resumed the next night, and the work of destruction finished. What happened? Did the Government of the State call out a strong force to defend and punish the assailants? Were any resolute measures adopted, such as those by which our authorities at Portland Prison were enabled to subdue so successfully the dangerous conspiracy of the convicts? Nothing of the sort. The reporters of the New York press quietly went down the next night to report the proceedings of the mob. Not a policeman, not a soldier was on the spot. "Staten Island," says the *New York Times*, "is within the district and under the care and "supervision of the police commissioners" of New York. The quarantine buildings are the property of the State. But neither City Government nor State Government gave any sign of life. The reporters of the press returned with the news that all the destructive arrangements of the mob had been quietly carried out. "Friday's sun rose upon the "ruins and smouldering piers of all that remained of the "quarantine."

It is impossible for Englishmen to read of these things without wonder and alarm. It may be perfectly true, that the quarantine establishment was unwise or even mischievous,—that it endangered the health of the island and struck panic into the inhabitants,—that it brought to a focus the

poison which would have been comparatively harmless had it not been thus concentrated. All this may be a sort of excuse for the individual members of the mob,—but certainly does not diminish our astonishment at the apathy of the Government, and the tone of public politics in a State where such things could happen unopposed. What, we might ask Mr Bright, is the blessing of small taxation and high wages, and even the blessing of political influence, compared with the blessing of a strong Government, that can be changed indeed, whenever the will of the nation, calmly and considerably expressed, demands a change, but that can and will put down as simple anarchy all attempts on the part of a violent minority to usurp the right of expressing or executing the people's will? What is the worth of any special modification of Government as compared with that stability and authority of Government itself, on which every interest that distinguishes civilised society absolutely depends?

It is scarcely possible to attach too great a significance to the fact that this right of revolution, this appeal to the primary principle of force as against all organised institution, should be growing so common in a country where alone, of all countries in the world, the right of revolution would, according to the principles of democracy, be a logical absurdity. In any country of Europe, even in England, a democrat might justify the appeal to force, on the ground that the constitution does not give all men the power of asserting through any organised channel what they affirm to be their due political influence. But in the United States all men are absorbed into the organism of the constitution, and for any section of them to declare that the State will not accede to their wishes, is simply to declare that the majority of the people are not bent upon demanding what they have the power to enforce. The appeal to force, then, on democratic grounds, is a denial, on the part of those who resort to it, that constitutional organisation can exist at all; a deliberate preference of physical, in despair of all moral, methods of obtaining their will. What, then, can be full of graver anxiety to the politicians who watch the democratic experiment in the United States, than the frequent spectacle of actual unrepressed violence which the States exhibit, and the still more frequent menaces of the democratic press that unless its advice is taken such violence shall be resorted to? Only the other day menaces were held out by the Slavery press at Charleston that the cargo of negroes rescued by the United States cruiser off the coast of Cuba, and afterwards brought into Charleston harbour, should be forcibly wrested from the Government, if any attempt were made to restore them to the coast of Africa. And interference which the mob of one State threatens, the mob of other States practically effects. The will of the majority is the formula of political right in America; but when it comes to be organised, even that does not content them, and instead of the constitutional government by an aristocratic minority at the summit of society, which is so common in Europe, the tendency in America appears to be towards a violent and unconstitutional government by a mobocratic minority at the base of society, as little expressive of the general will, and far more ignorant, selfish, and passionate, than in the former case.

Indeed, we firmly believe that it is exactly that habit of deferring absolutely to numerical majorities, or in other words of yielding up the whole political power of the State into the hands of a single numerically preponderant class,

that engenders the impatience of all government which is so illogical a feature of a democratic constitution. When an ignorant and powerful class once realises the principle that it need never defer in any way to the wish of any other class, however superior in intelligence and culture,—nay that numbers carry with them a “sacred” political right, it soon loses all power of self-control, all the invaluable political habit of acquiescing in defeat. And then as soon as a mere section of itself, persuaded by its own noisy assertions that it is or ought to be in a majority, finds any obstacle placed in the way of working its will, its impatience of control surges up into such riots as this at Staten Island, while the Government, in its turn, accustomed to cower before the clamorous will of the multitude, hesitates to interfere. It is, perhaps, the worst feature of a democratic constitution, that the large uncultivated class which has most need to learn the difficult achievement of acquiescing with good temper in a political defeat, becomes accustomed arrogantly to regard such defeats as impossible, and to denounce them if they do occur as a result of some unconstitutional treachery. And thus, the people being never trained to subdue or control their wishes as a whole, the noisy and more violent sections of them soon acquire an artificial influence, and govern by terror the State in which they cannot even command a numerical preponderance.

MR BRIGHT AND EMIGRATION, *VERSUS* FREE TRADE.

WE all remember the happy and effective manner in which Mr Cobden, during the struggle for the repeal of the Corn Laws, used to denounce the expedient of emigration as a means of mitigating the sufferings of large bodies of unemployed weavers and artisans. Only, he contended, adopt the simpler and more easy course of bringing the food freely to the people, in place of sending the people to the food, and the whole object would be gained:—the means of subsistence at home would be ample and sufficient, and a healthy employment both for labour and capital would be created in furnishing the means of repaying the cultivator abroad. We all remember the persevering attacks which in those days Mr Bright made against the Game Laws and that frightful waste of the produce of the land which it was their object to defend. If, he said to the landlords of England, you practically undertake to feed the people, and pass laws to prevent the introduction of food from other countries, the implied duty which you thus voluntarily undertake debars you from the right to misuse your property, by applying to the support of game what is required for the support of man. Repeal the Corn Laws, take away all restrictions upon the importation of food from other countries, and then, but not till then, will you be absolved from this obligation to the home consumer, and be fairly entitled to apply your property in any way which your pleasure and free competition may dictate.

Is it, then, because the free-trade measures of 1846, which repealed the Corn Laws and swept away commercial restrictions, after twelve years' experience, have failed, that Mr Bright has arrived at the conclusion that the only means of alleviating the distress now existing among a portion of the artisans of Glasgow, is by emigration, or by some forcible interference with the manner in which land is occupied, or held, or passed from one generation to another? Mr Bright does injustice to the marked success of that policy of which he was himself one of the most distinguished advocates. We have had many bad harvests since 1846 as we had before:—but the operation of the measures passed in that year has always secured the people from the suffering to which they were formerly exposed:—and if prices have not been much lower, this has been caused by a large consumption and not by a small supply. On the other hand, the same system which has brought abundance of food has created abundance of employment. The value of our exports has more than doubled since 1846. The demand for the labour of our artisans to supply the foreign market was then measured by exports of a value little exceeding *fifty millions* a year:—it is now measured by a value approaching, if not exceeding *one hundred and twenty millions*. Mr Bright cannot be blind to such a success;—nor can he fail to see how much our artisans must

be affected by it. But no free-trader was ever so wild as to expect that no fluctuations of any kind could ever happen in the condition of the people;—or to expect that trade could be secured against the consequences of wild and inconsiderate, if not unprincipled speculation. On the contrary, it must always have been plain that the more extensive our trade, the more should we be exposed to temporary derangements from causes over which we ourselves might have but little control. What legislation on our part could provide against the consequences of the American crisis of last autumn, or of the proceedings of the Western, the District, and the Borough Banks? Mr Bright's recommendation to the operatives of Glasgow, might be taken as an admission of the failure of all the principles he has most warmly advocated, if their ample success were not otherwise well known.

There are two principles which have always been regarded as unquestionable in the school in which Mr Bright earned the reputation for which he is most favourably known. The first is, that labour will always be best paid where capital is most abundant, and where trade is most free. The other is, that the best mode for securing the greatest capital and for encouraging its increase, is to give the greatest amount of freedom and security to the manner of its investment and in its use. We will not say that there are not many in this country who could improve their lot in life by emigration. Such, however, must have special qualifications in order to do so. But those who believe that the masses of the operatives of this country, men such as Mr Bright addresses, could mend their condition, either in constancy of employment, rate of remuneration, or command of the necessaries and comforts of life, must have a very inadequate knowledge of the relative condition of this and other countries. To what country would Mr Bright recommend the operatives of Glasgow, mostly engaged in the cotton trade, to go in order to mend their condition? The country in Europe next to Great Britain where this trade is most extensively carried on is France. There, indeed, the poor weaver or spinner would not encounter a law of primogeniture, nor the existence of family settlements of land. But he would find a highly protective tariff for cotton goods, and in spite of it a wretched and depressed state of the cotton trade. But is he to try the United States, where the form of Government and the language would be more in unison with his habits and his tastes? There, again, he would find a protective law, but trade depressed much more than at home. The best test of this is the consumption of cotton in the two countries. In the United States the consumption has fallen in the present year from 652,000 bales to 461,000:—while in England it has been, according to the Liverpool accounts, 1,561,000 bales in the present year, against 1,566,000 bales in 1857. And if the price at which capital can be obtained in order to aid trade be any criterion of the advantages possessed by labour, then we would point to the fact that while 6 or 9 per cent. must be paid in the United States, only 3 or 4 per cent. is paid here. But if Mr Bright would recommend our operatives to go to Canada, we would call his attention to the protective policy which the Government of that colony is now pursuing,—a policy specially disadvantageous to new settlers.

As to the mode in which the wild moors and bogs of Scotland are occupied, that must be best for the labouring classes, which is most profitable to the owners themselves; and we doubt not, if Mr Bright can point out the way in which Highland proprietors can more profitably employ their estates than as deer forests or grouse moors, or one which will produce better rents, he will find ready listeners, and eager followers of his plans. That the recent commercial depression, the causes of which are as plain as the noonday sun, has led, especially in the West of Scotland, to severe suffering, no one can doubt, or fail to deplore; but every one must regret to see so many false issues raised in so simple a case, calculated rather to delude the sufferers than to improve their condition. And, thanks to that policy, with which Mr Bright's name is happily more favourably connected than it will ever be with such letters as he has recently addressed to the working men of Birmingham and Glasgow, there is already a revival of trade exhibiting itself in every direction, and in no line of business more than in the trade to which these operatives belong. From present appearances the time is not far remote when the difficulty will be, as it

frequently has been of late years, to procure labourers and operatives enough, and not how to dispose of a surplus.

SARDINIA AND RUSSIA.

It appears now to be admitted even by the most anti-Russian of our contemporaries that the port of Villafranca has not been ceded by Sardinia to Russia, but only lent gratuitously, and without any stipulation as to time, to a Russian Navigation Company which was in want of a coaling station in those regions. As a menace of the military designs of Russia in the Mediterranean, we do not think that the temporary use of a commercial port close to the French border by an enterprising Russian Steam Company can prove of any great importance. As a token of the friendly spirit that is beginning to prevail between the Government of Piedmont and their recent adversary, it may prove of the greatest importance in the future politics of Europe. As regards the reasons for the transaction, we do not see any occasion for surprise or alarm. It has long been known that the trade between Sardinia and the Russian shores of the Black Sea has been more flourishing than, perhaps, that of any other nation with the same region. And it is not surprising that a Russian Company should aspire to absorb some of that trade to the East, and to find a proper station for it in Sardinia, which has hitherto been left principally in the hands of Austria, and gone by way of Trieste. In 1852 the tonnage of Sardinian vessels entered and cleared at all Russian ports was 200,000 tons, while that of Austrian vessels was only 250,000 tons; and when we consider that only a certain proportion of the Austrian trade with Russian ports belongs to Trieste, and that much of it enters the Danube, and, again, how much larger a proportion of Austrian vessels are mere carriers for other nations, it will be obvious at once that Sardinia carries on already more trade with the Black Sea ports than Trieste, and the Austrian ports on the Mediterranean. It is but natural, therefore, that Russia should wish and Sardinia encourage a new line of communication between the Black Sea and the West, of which the Western terminus would be in Piedmontese rather than Austrian territory. We see it objected that it is absurd for any Russian Company to attempt to carry the trade of Central Asia through the Black and Caspian Seas. These objectors forget, however, that our flat-bottomed steamers on the Indus have gone up as far as Attock and even higher.

But the true interest of the transaction lies, no doubt, in the more cordial feeling which such a courtesy implies between Sardinia and Russia. The diplomatists of Piedmont have, within the last five years, proved themselves in every way more courageous and alive to the true interests of their country than those of any other European kingdom. When the Russian war broke out, there was no choice for Sardinia between absolute neutrality and the adoption of the same side to which her ancient enemy Austria was committed; and yet her statesmen managed to take their part with so much alacrity and energy, while Austria was still languidly deferring any decisive movement, that she gained almost as much comparatively on Austria in the friendship of the Western Powers as she could have done if Austria had openly sided with Russia. The policy of Sardinia was not only sound and wise, but it was by no means a very obvious policy—for her to take part with her only foe, the only power she had any reason to fear, in order to strengthen herself against that power. The success of Russia would have been the greatest possible blow to the Austrian Empire. But the Sardinian statesmen saw clearly that, besides disturbing the whole political equilibrium of Europe, and giving a shock to all those principles of international right which are the only guarantees of weak powers against the strong, the success of Russia could in no way confirm the position of Sardinia. France and England were of far more importance to Sardinia than Russia could ever be. To secure the friendship of Russia might be worth much effort, if it could be done without either countenancing Russian ambition, or incurring the resentment of nearer, and therefore more powerful, neighbours; but it was far better to offend Russia in the cause of national rights and with the cordial help of both France and England, than even not to offend her, but to remain neutral and unnoticed by all powers alike. But as soon as the peace came, and the negotiations which succeeded the peace, matters were different. It was inevitable that the

influence of Sardinia should be thrown into the opposite scale to that of Austria. Moreover, the Moldo-Wallachia cry for independence naturally fascinated the champion of Italy, and the foe of Austria; nor was it likely that a little State that had managed to grow into independence and importance on the very borders of both France and Austria, and in spite of the encroachments of both at different periods, should overestimate, or even estimate at their proper value the great difficulty of effectively guaranteeing the integrity of a new kingdom on the borders of Russia, Austria, and Turkey. Moreover, Russia, with quite different motives, had declared for the independence of Moldo-Wallachia, while Austria was bitter on the other side. Here, then, was a golden opportunity to cultivate the friendship of Russia without offence to France and England, who could not blame Sardinia for advocating a cause which had so many points of affinity with her own. Here, then, the first step was made towards conciliating Russia on a point in dispute between Russia and Austria, and the opportunity was wisely used.

And now a second opportunity of the same kind has presented itself. The Western traffic to the Levant and Black Sea has hitherto gone almost entirely by way of Trieste, and the Austrian Lloyd's Navigation Steam Company have been without a rival. Latterly this cannot have been either convenient or agreeable to Russia. Her Odessa traffic in corn is far greater with Genoa and Marseilles than with Trieste, and in many respects the same route would be more direct and convenient for steam navigation also. The principal difficulty in the way of the success of a new line of traffic better suited to the commercial wants of the merchants of Odessa, and yet likely also to absorb incidentally much of the traffic to intervening places, was the want of a convenient commercial station at the other terminus on the shores of the Gulf of Genoa. This want Piedmont has now enabled them to supply, and though the transaction does not directly affect the Russian Government at all, it cannot but give them great satisfaction. To extend their commercial relations in the Mediterranean must be a matter of great importance both to the pride and prosperity of Russia, and should the present courtesy of Sardinia enable them to effect this, they cannot but feel that they are under real obligations to that little power.

To Sardinia it cannot but be a matter of first-rate importance to secure herself, by winning the goodwill of Russia, against any such catastrophe in future as that which put an untimely end to the Hungarian rebellion. That a collision between Austria and Italy must come sooner or later, neither Sardinia, nor probably any other great European power, can well doubt. The Austrian rule of Lombardy is relaxed without in any way softening the hatred of the Lombards. The Neapolitans know well that the withdrawal of Austria from Ancona would probably be the signal for a new Neapolitan revolution. How, then, is it possible that what has been attempted so often, in spite of continually adverse results, will not be attempted again? And whenever that time arrives, the little kingdom of Sardinia will find it difficult indeed to refuse to attempt again, under better auspices, what she failed to achieve in 1849,—the leadership of a new combination of free Italian States. Indeed, could she but succeed in detaching from Austria the allies who have hitherto rendered her invincible in Italy, such a summons might open to her a career as prudent, and in the largest sense right, as it would certainly be within the range of a lawful and even noble ambition. Hitherto, France and Russia have been allies of Austria in keeping down Italy; France directly, by the troops she has kept at Rome; Russia indirectly, by the assistance she has actually rendered, and been expected to render, in maintaining the supremacy of Austria in her Hungarian and other Northern dependencies, where, but for Russia, she must always have concentrated much of the force she has actually devoted to the control of Lombardy. Slowly and gradually the statesmen of Piedmont have striven to sap the foundations of these two buttresses of the Austrian dominion. The mutual good understanding between France and Piedmont, which has never been broken since the Crimean war, has lately ripened into something like confidence. After the attempt to assassinate the Emperor of the French, Count Cavour did not hesitate to avow in the Chamber of Deputies his high estimate of the value of cordial relations with the French Government, and to justify the

Sardinian Cabinet in making any advances to secure it that did not involve a sacrifice of dignity or of principle. And it is well understood that the Emperor of the French on his side is drawing closer to Sardinia and farther from Austria in the general tenour of his European policy.

Now, then, the time was come for the Sardinian statesmen to render some obligation to that other ally of Austria's,—Russia,—so far at least as to secure her neutrality in any struggle in which Piedmont and Austria should take opposite sides. That the recent permission to the Russian Company to use the port of Villafranca has been a successful step in this direction, there can be no reason to doubt. Nor do we know that there is the smallest ground for alarm in any power that, like England, has the progress of Piedmont really at heart, and opposed the policy of the late Czar only because it openly disregarded the rights of nations, and strove to give the law to all the West of Europe. There is no reason why Russia should not have her fair share in the commerce of the Mediterranean, though her habitual policy has provided us with only too many reasons why her navy should not have access to the great inland seas of Southern Europe. Austria has recently proved herself sufficiently desirous to monopolise as much as possible the navigation of the Danube. There was good reason for excluding Russia from the banks of that important river; but there is no reason for excluding an isolated Russian Company from fair competition in a scene where there is every security against her adoption of any dangerous policy. And as regards Piedmont, no liberal politician can help admiring the independence and yet perfect consistency of the policy she pursues. Never leaning exclusively on any power, however friendly, she takes an independent line of her own, without alienating a single friend, or sacrificing a single principle. There is now, probably, no State in Europe that would be more heartily and universally supported against any act of aggression. She is the one ally of England whom the whole *nation* honours, and whom our statesmen of every school know that they are expected to sustain. She has won the regard of France while resolutely adopting a totally opposite constitutional policy. She is now winning the regard of Russia without any treachery to the principles of the Crimean war. Warily and yet most honourably she is working her way to a point at which it may not be impossible for her to brave the displeasure of Austria, and redeem the precipitation and the many political errors of Charles Albert.

THE CANADIAN PROTECTIVE TARIFF.

If sound commercial legislation is important to old and wealthy countries, it is even more so to young and struggling communities. Protectionist doctrines cannot be indulged in anywhere without involving a considerable waste of capital. If left to themselves without the artificial stimulus of protective duties, both the industry and the capital of a country will discover those channels in which they can be employed with most profit to their owners, and with most advantage to the public. The necessity of protective duties to the existence of some industries is of itself the best proof that they are not the best adapted to the country; and, what is more important, experience has fully shown that even where a country or a people possess some advantages in respect to particular industries, protection, in place of stimulating and encouraging their development, has the contrary tendency;—and that if they can be made to prosper at all, it is only by the spur of competition. If, then, protective duties have the effect of wasting capital by diverting it from the channel of employment most profitable to a nation, such a consequence must be particularly prejudicial to the best interests of a young country where capital is scarce, and whose natural capacities still remain to a great extent undeveloped. There is, moreover, another reason why it is specially desirable that new countries should adhere to sound principles in their commercial and fiscal policy. Sooner or later a struggle must ensue between the votaries of protection and its victims. In the end the many must succeed against the few; but probably not without considerable loss to those who have been tempted into pursuits relying only on protection. Of the truth of this, Lord Grey, in his admirable work on Colonial Policy, mentions a striking example in the case of Canada. "By the Canada Corn Act of 1853," says Lord

Grey, "in consideration of a duty of 3s a quarter having been imposed by the Provincial Legislature on the importation of foreign wheat, not only the wheat of Canada, but also its flour, which might be manufactured from American wheat, were admitted for consumption into this country at a nominal duty. The effect of this enactment was obviously to give a large premium for the grinding of American wheat in Canada for the British market. The consequence was, that much of the available capital of the province was laid out in making arrangements for carrying out a lucrative trade which was supposed to be thus opened to its merchants and millers. But almost before these arrangements were fully completed, and the newly-built mills fairly at work, the Act of 1846 swept away the advantage conferred upon Canada in respect to the corn trade with this country, and thus brought upon the province a frightful amount of loss to individuals, and a great derangement of the colonial finances." This, though a peculiar, is nevertheless a striking example of the uncertainty which must always hang over undertakings which depend only for their success upon artificial arrangements in trade; and of the loss to which the capital of a community is exposed by them.

We must own that, after all that has passed in this country, after the experience which Canada itself has had of the uncertainty of all calculations dependent on protection, and of the little advantage, if not real injury, which our own differential duties in favour of colonial corn and timber, as long as they lasted, resulted in, we are surprised to find that the great party struggle among politicians there has resolved itself into the stale conflict between free trade and a protective tariff. In our last number we referred to the doubtful position in which the Governor-General had placed himself by refusing a dissolution to the BROWN-DORION Administration—to the trick by which the MACDONALD Ministry had been reinstated without vacating their offices and appealing to their respective constituencies—and to the new tariff which had become law in consequence. That tariff now lies before us, and, bad as it is, if we may judge by the language of the Ministers themselves and the portion of the press that supports them, further efforts may be made in the same direction. But before we refer in greater detail to this tariff, we would make a few remarks upon the character and pursuits of the population of Canada. An eminent writer has summed up the whole consequences of protection, in tersely describing it as "the MANY sacrificed to the FEW." How does this apply to the Canadian tariff just passed? According to the last census, in 1851-2, the population was 1,842,265 (it is now upwards of 2,000,000), of which 1,671,231 were inhabitants of the counties and villages, and 171,034 of cities and towns:—that is, the latter constituted little more than 10 per cent. of the whole; while the former were nearly 90 per cent. of the whole. There is no reason to believe that the proportions now are materially different. Again, upon examining the analysis of the population given in that census, and the portion which applies to the "occupations of the people," we find that in the two Canadas the number of carding and fulling mills (chiefly occupied for domestic manufactures) is only 350, employing only 495 persons:—the number of woollen manufactories is 92, giving employment to 886 persons. Of axe makers there are 40:—of block makers, 36:—of boiler makers, 73:—of brass founders, 12:—of cutlers, 9:—of carpet makers, 2:—of edge tool makers, 12:—of manufacturers, generally so described, 66:—of oil cloth manufacturers 1:—of rope makers, 215:—of paper makers, 76:—of silk manufacturers, 6:—of spade makers, 12:—of soap makers, 39:—of weavers of all kinds, 1,738. The total of all these numbers is only 3,718, and therefore we may take it for granted that the correspondent whose letter we published in our last number, did not understate the actual numbers out of the entire population of upwards of *two millions*, whose interests are intended to be promoted by these protective duties, at 7,000.

We are not about to complain of the direct blow given to the trade of England with Canada by the high and protective tariff. This country has long renounced all claim to commercial privileges in its connection with the colonies, and has permitted them freely to supply themselves from whatever quarter they could do so most advantageously. We give them no commercial protection, and we seek none. It is on behalf of the great majority of the Canadians them-

selves, and in the right which the Home Government has to interfere for their advantage that we must protest against a course so inimical to the best interests of the colony. There are upwards of two millions of colonists, dependent upon agriculture and the various trades immediately connected therewith or otherwise peculiarly adapted to the country, and there is ample room profitably to absorb more than double that number in similar employments. There are at the outside some *seven thousand* persons engaged in manufactures of various kinds. To the two millions it is everything that they are able to obtain their clothing of the best quality at the lowest price. But to protect and encourage the *seven thousand* manufacturers, high duties are placed on all that is most necessary for the consumption of the *two millions*. The rate which runs through the tariff is 20 per cent. upon all articles of manufacture, and upon clothing the duty is 25 per cent. Even "tools of every description, including spades," are subject to a duty of 20 per cent. Machines for thrashing, mowing, and reaping are also subject to the same duty. Leather and saddlery, and all leather manufactures are treated in the same way; as are also iron rails and fences, and iron castings of every description; and even nails of every description are subjected to this duty of 20 per cent. What policy could be more absurd or prejudicial in a young and enterprising colony like Canada? But one of the most striking abuses is to be found in the newly-established sugar duties. At the time of the last census there appears to have been no refineries in Canada, the market being cheaply supplied from our duty-free stores in England. Since 1852 one or two establishments for refining sugar have been opened. Let us see how the sugar duties have been altered, in order to protect these establishments. Raw sugar, used only for refining purposes, is admitted at a duty of 3s 9d (90 cents) per cwt. Raw sugar, used by the consumer, is charged 5s 5d the cwt; and refined sugar is charged 10s 5d the cwt. Now, even admitting that both the lower qualities are used for refining, the proportionate duty which ought to be charged upon refined sugar, according to the carefully-adjusted scales in this country, should at the outside be 6s 4d the cwt,—so that, in point of fact, the entire population of two millions is condemned to pay to these one or two privileged sugar refiners a bounty of 4s a cwt upon the whole of the sugar they refine, and that too without adding a shilling to the public Exchequer. So, in like manner, in order to protect two carpet makers, twelve edge tool makers, twelve spade makers, forty axe makers, nine cutlers, and so on, all the carpets, all the edge tools, all the spades, all the axes, all the cutlery, and, in short, in like manner almost everything else required for the consumption of two millions of industrious and struggling people, are burdened with a duty of from 20 to 25 per cent. Could we find anywhere a stronger example of "The Many sacrificed to the Few?"

But, then, it is said that this tariff is required for the purposes of revenue. Here, again, the Protectionist Ministry of Canada seem to have had recourse to the same pretence and fallacy that their neighbours in the United States have fallen into. Upon all articles which come into competition with the produce of "The Few," heavy duties are imposed:—and so far as they artificially encourage domestic manufactures, they defeat their professed object of enriching the Exchequer, while they do not fail to raise prices to the consumer:—but upon all articles which do not compete with that class, and the whole receipts from which would therefore go into the Exchequer, the duties are very low. Upon tea the duty is only from 1½d to 2d the lb; and upon tobacco it is from 2½d to 5d the lb. Could no other means be found for raising the moderate revenue necessary for the local Government of the Canadians, without inflicting such obvious evils both upon the people and their trade?

But what must be the inevitable consequences of such a tariff upon the interest and progress of Canada? Is it likely that emigrants will be encouraged to seek a country where clothing is raised in price by a direct tariff duty to the extent of 25 per cent., and by other consequent charges to at least 40 per cent. before it reaches the consumer? But, again, how is the Exchequer to be enriched, or even the manufacturer really protected, by such duties? With a river frontier of more than five hundred miles, where one side is in Canada and the other in the United States, is it not certain that the American smuggler will be the successful

competitor of both, and of the merchants also? Will he not, of all parties, be the most benefited by this new tariff? And yet this is the policy which marks the Administration which SIR EDMUND HEAD has exhibited so strong a determination to uphold, against the opinion of the most enlightened, and there is reason to believe, of the majority of the electors. The most severe electoral contest that has ever been known in Canada has just taken place in Toronto, the result of which was the return of MR BROWN, the free-trade candidate, by a considerable majority. If such be the result in Toronto, there can be little doubt what the decision of the more rural communities will be upon this question when a general election enables them to express it. The producers of agricultural produce cannot fail to feel that they are interested in free trade, not alone as the best means of obtaining those articles which they must buy, but also as the best means of creating good markets for their own produce.

STRICTURES ON THE IRISH CONVICT SYSTEM.

COLONEL JEBB has published certain animadversions on the "Intermediate" system pursued by the Directors of Irish Convict Prisons, which have called forth an interesting reply from the able Chairman of the Directors, Captain Crofton. The drift of Colonel Jebb's remarks is, first, to throw doubt generally on the *principles* of the intermediate system; and secondly, to dispute especially the possibility of applying that system to England. He doubts, *in limine*, the wisdom and justice of attempting to relax prison discipline even after years of good conduct, while the only *society* accessible is that formed by prison companions, modified only by their officers; he doubts still more, whether its success in Ireland, so far as success can be established, is not due to special elements of advantage in the Irish problem which do not exist in the English. For our own parts, we are persuaded that Captain Crofton and his colleagues have struck out principles, and what is far more difficult than to strike out principles, detailed methods of applying them to practice, which are ultimately destined to exercise a most permanent and beneficial influence on the treatment of crime both at home and in every colony accessible to British influence. We hold that of all the many able and benevolent efforts made by Prison-Reformers to improve the miserable precedents of the English practice up to a quite recent date, that of the Irish Directors alone is free at once from the charge of carelessness or austerity on the one hand, or of doctrinaire and crochety one-sidedness on the other. It neither burks the strictly penal character of the discipline, nor excludes hope. It neither treats the criminal as a hospital-patient to be pitied and medically "treated," nor as an utter outcast, branded with irredeemable infamy, and only worthy to be subjected to a cast-iron system of Draconic punishment. It neither forgets the general elements of all crime in the compassionate study of individual symptoms and excuses,—nor classes together with rigid obtuseness all crimes of the same external type without regard to previous character, circumstance, and temptation. And we can only rejoice, therefore, when any able man, like Colonel Jebb, gives his objections a tangible form, so as to excite that public scrutiny through which these new penal and reformatory schemes must pass, before they can become the accepted system of the British empire. So many of his remarks as imply complete misunderstanding or imperfect knowledge of the Irish system, we may pass by in silence: they are not likely to mislead very widely, eagerly answered as they are by the hearty advocates of the Irish intermediate establishments and of the training which prepares for them. The substantial objections which are more or less grounded on conviction, experience, or prejudice, we shall endeavour to analyse, and, so far as may be in our power, to reply to.

Colonel Jebb's first and most substantial objection applies to the "intermediate" system *wherever* pursued. It is grounded on the fact that any relaxations of strict prison discipline *before* the dismissal of the prisoners, any testing of their acquired good characters by comparative freedom, implies or rather is a sanction for the association of the convicts *with each other*, as well as with the outer world,—a social influence which Colonel Jebb regards as likely to undo again all that the penal discipline has done. He supports this opinion both on general grounds, and on his experience of the effect of the "associated rooms" at Portland, and emphatically denominates any system in which this association among the

prisoners is a feature, *retrograde*. His conviction is, that prison discipline cannot in any measure attempt to *prepare* the convict for his renewed freedom by gradual relaxation of rule, without putting the partially-reformed man into almost the worst possible society, that of his own half-reformed criminal class. It would be very well, he conceives, if it were possible to relax gradually the restrictions on the convict's liberty, if by so doing his intercourse with the respectable outside world alone were permitted, and the temptations besetting him in ordinary life were the only ones to which he would be so subjected. But this is not possible. Prisoners must dwell together in prisons, and if you relax their discipline at all, it must open opportunities of unwholesome and morbid converse with each other even more than with the uncorrupted, or at least uncriminal, classes amongst whom they may be sent occasionally on business. It can only, therefore, be *after* their liberation that the proper trial of their fitness for liberty can begin. Thus at least we understand Colonel Jebb. When a sound system of separate or carefully-superintended training "has been carried to a certain point, the safest course to pursue is embodied in the word *dispersion*." There is much apparent weight in this criticism on the intermediate system, nevertheless we do not believe that the evil feared in the least threatens practically its beneficial working. As regards the facts urged,—the failure of the system of "associated rooms" at Portland, no analogy between the two cases exists at all. The privilege of entering the "associated rooms" was not the climax of a carefully-elaborated system, or an accompaniment of an enlarged freedom of responsibility in graver matters. The abuse of the privilege of association could not have been followed by any penalty like the withdrawal of the partial liberty accorded. There was no individualisation and separate training of the "associated" men, fitting them for some honest pursuit. The privilege of the associated rooms was a *luxury*, as it were; not a new and pleasanter stage of reformatory discipline from which, if they did not use it well, they were liable to be countermanded to the older and less pleasant stage. But this is what the Irish intermediate establishments are. Any real fault in discipline, however slight, sends them back to the old prisons. Half of the men thus sent back have been sent back for *idleness alone*, and for no graver fault. The modified liberty of the intermediate establishment is acceded only as a special privilege, and no one is allowed to claim it who does not constantly justify his right to an exemplary character. Then as to the danger of association among convicts, it may well be true that the association in the rooms at Portland, where, as Colonel Jebb tells us, "an effective inspection was maintained by an "officer who patrols," had indeed only a pernicious influence. But this association was marked by neither of the elements so prominent in the Irish system at Smithfield and Lusk; it was not an association accompanied by a partial but strictly conditional restoration of freedom on the one hand,—nor modified by the influence of officers whose object it is to guide and aid the men in their progress, to stimulate every good element in their characters, and to mark every bad characteristic on the other hand. The "effective inspection of an officer who patrols" is exactly what would most effectually put the half-reformed criminals at their ease in attempting to renew amongst themselves their former habits. They would feel that they were not intrusted with any new responsibility, but only watched and restrained a little less vigilantly than before. The very opposite system prevails in Ireland. Every prisoner removed to the intermediate establishments knows that his liberty is really to be enlarged, and his association with the outer world to be partially renewed, purely because the authorities have learned to trust him in some degree, and wish to give him the opportunity of deserving even greater trust. This appeals to the best feelings of the men. And the habit of association with their officers, lecturer, trade-teachers, superintendent, is no more like the consciousness of a vigilant patrol, than is the renewed association of repentant children or schoolboys with their parents or teachers. They are, of course, conscious that they are watched, and conscious that they ought to be watched and need watching. But they are also conscious that the vigilance maintained is by no means principally one of *precaution*, but in the first instance proceeds from an active

desire to assist and encourage them. Thus the great work done by Mr Organ, the lecturer at Smithfield, is only in its least prominent aspect precautionary at all. His first work is to call out their mental powers, to fit them by education for something better than crime. Whenever they associate freely and as a society for conversation, he is present to direct and control the current of conversation,—not pointedly to put an embargo on their intercourse, but to put before them subjects of interest, to reply to their inquiries, to add life and interest, in short, to their association. What can be more different than this, from the mere purposeless permission to convicts to associate together at Portland under the inspection of a vigilant patrol?

But, after all, the most important answer to Colonel Jebb's experience at Portland is Captain Crofton's experience at Smithfield. At Portland, as Colonel Jebb tells us, the best men requested to be allowed to leave the associated rooms and return to their cells. At Smithfield, not only have the best men valued the privilege of partial liberty most highly, but they have not abused it. We believe that about two or three per cent. of those placed in the intermediate establishments are returned to the convict prisons as unfit for them. But the strongest testimony to the value of this training is the fact, that of the prisoners dismissed from the intermediate establishment on licence since the 1st January, 1856, and retained under the inspection of the police except in case of emigration, not 5 per cent. have had their licences revoked, although the conditions which render discharged prisoners liable to have it revoked are very strict. The following is the return of the results in the case of convicts discharged not unconditionally, but on licence, from Smithfield and Lusk during 1857:—

Discharged on licence	159
Favourably reported of in Dublin	31
Pardoned and gone abroad	34
Favourably reported on by constabulary	75
Left for England and Scotland, ten having been heard from	15
Licences revoked	3
Died	1

159

It will be seen here that no less than 106 out of the 159 are still under surveillance, and known to be doing well. Not a few of these are men who were formerly noted burglars, trainers of thieves, criminals of the deepest dye,—and some such are living in the midst of the city of Dublin, the scene of all their old temptations, yet leading apparently thoroughly new lives. To their attachment to their teachers and officers at Lusk and Smithfield, this result may, we believe, be almost wholly attributed.

We must say a few words on Colonel Jebb's belief that English and Irish convicts are under totally different conditions. He grounds this partly on the willingness with which convicts from Smithfield and Lusk are accepted as workmen by the employers in the neighbourhood, and regards this as an indication that crime is less severely estimated in Ireland than in England. He would find, however, that the objection to employing convict labour even in Dublin was formerly very great. The objection was removed only by the great effect produced on the people of Dublin by witnessing the real working of the Smithfield intermediate prison. They went there, and beheld the hopeful and intelligent faces of the men gathered together under Mr Organ's instruction. They saw their genuine attachment to their teachers and trainers,—their real desire to justify the new trust reposed in them,—the largely increased chances afforded by their new stores of information and their newly-trained powers of professional labour that they would do so,—and they could not help according some trust to the system. But under similar circumstances we are sure that similar trust would prevail also in London. The objection grounded on the much larger number of convicts dismissed yearly in England may be of more importance. For the 927 convicts dismissed last year in England from the Government prisons alone, Colonel Jebb thinks it would have been hard to provide, first, intermediate training institutions, and then, respectable employment. That is a question of means and of distribution. No doubt the system itself essentially requires the breaking up of the mass of convicts into groups more accessible to individualising treatment. But twenty intermediate prisons scattered over England would effect this, and if the gain be real in preventing recommittals, it would not be a loss but

gain to the Government. No doubt we cannot hope to have either twenty lecturers so able as Mr Organ, or many directors so skilful and energetic as Captain Crofton; but if the objection of principle be fairly answered, Colonel Jebb's objection as to feasibility will not long stand its ground. What is possible in Ireland, is possible in England too.

THE TRADE AND NAVIGATION RETURNS FOR AUGUST.

THE Trade and Navigation Tables, published in the SUPPLEMENT to the ECONOMIST of this day, still show the effects of the recent depression of trade, but also show that this depression is gradually wearing away. The exports from the United Kingdom for August, 1858, are less in value by more than half a million (504,042) than the exports for August, 1857; but for the eight months ended on the 31st August last, the decrease in the value of exports is 9,070,154, which would give an average deficiency for each month of more than a million. And, in fact, the deficiency in the value of exports for August, as compared with last year, is less than the deficiency for any preceding month, with the exception of June. It may be interesting to note the course and gradual, though irregular, abatement of the commercial depression for the various months of the year by comparison with the corresponding months of 1857. The heaviest depression of our import trade comes somewhat later than that of the export trade, relaxes entirely under the influence of a prosperous season in the months when the chief imports of sugar, and cotton, &c., are received, and is visible again when the temporary access thus given to the amount of our imports is withdrawn,—but no longer in the same force as before. It should be remembered, however, that the diminution of imports is in great measure balanced by an increase in the importation of gold, to what extent we shall presently see. The differences between the exports and imports for each of the first eight months of 1857 and 1858 are contained in the following table:—

	EXPORTS.		IMPORTS (exclusive of gold and silver bullion.)	
	Dec. in 1858.	Inc. in 1858.	Dec. in 1858.	Inc. in 1858.
	£	£	£	£
January.....	1,836,505	.....	1,458,529	.....
February.....	2,024,624	.....	3,118,357	.....
March.....	1,456,074	.....	3,707,266	.....
April.....	534,411	.....	1,918,172	.....
May.....	1,117,556	.....	.....	1,563,143
June.....	389,407	.....	2,642,803	.....
July.....	1,207,535	.....	1,845,026	.....
Total decrease for 7 months)	8,566,112	Total.....	14,690,153	.....
		Total decrease for 7 months)	13,127,010	.....

August..... 504,042 Not yet returned.
 We must keep in mind, however, that we imported during the first seven months of 1858, six millions of bullion more than we exported again during the same period, so that, on the whole, the deficiency in exports is near a million and a half greater than that of the imports.

The principal feature in the present exports return is the large increased value of our exports of cotton fabrics, which for the single month of August is upwards of 400,000*l.* For the eight months, however, the increase is only 640,000*l.* But to the East Indies the exports of cotton fabrics during the eight months have increased on last year's by more than two millions sterling, and to China by more than half a million sterling during the same period, an increase balanced to some extent by the large decrease of a millions worth sterling in our exports of the same fabrics to the United States, and nearly 900,000*l.* in the exports to Brazil. A great feature of the returns is the rapid increase of our exports to the British East Indies,—a fact partly due to the presence there of our large army, and to some extent, perhaps, to speculative exports to meet their wants, but certainly not to be ascribed only to this cause.

	EXPORTS TO BRITISH EAST INDIES.	
	1857.	1858.
	£	£
Beer and ale.....	165,241	522,607
Cottons.....	3,910,648	5,976,356
Cotton yarn.....	697,130	1,228,134
Earthenware, &c.....	34,806	56,594
Haberdashery.....	511,356	515,480
Hardware and cutlery.....	143,980	188,385
Machinery—steam engines.....	61,663	72,379
— other sorts.....	364,751	210,121
Iron—bar.....	694,799	800,865
— cast.....	122,435	118,115

	1857.	1856.
	£	£
— wrought.....	355,968	416,662
Copper—unwrought.....	38,022	9,340
— sheets and nails.....	340,347	452,436
Salt.....	38,640	33,944
Stationery.....	102,725	114,557
Woolen cloths.....	230,967	261,505
	7,753,478	10,979,480

Which shows an increase of more than 3,200,000*l.* on two thirds of a year,—two millions and a half of this being in cottons and cotton yarn alone.

In the imports, the cotton for the eight months shows some increase in quantity over last year, but a slight decrease in value; wool, a decrease in both. The imports of tea have been very large this month; and the imports of sugar for the whole eight months are considerably in advance of those of last year, though the estimated value, owing to the fall in prices, is less. Silk still shows a great falling off,—nearly one-half in the eight months.

THE RESPONSIBILITIES OF NON-MANAGING DIRECTORS IN JOINT STOCK BANKS.

(COMMUNICATED.)

THERE is great excitement existing at the present moment on the subject of the shortcoming of directors of Joint Stock Banks in respect of their responsibilities to shareholders. It may, therefore, be of use to investigate a little what those responsibilities are; for if disappointment and angry feelings are excited by their having been too lightly regarded by directors themselves up to the present moment, we may be sure that the same result will follow if the present tendency towards undue exaggeration of these responsibilities should be persevered in by the public on behalf of shareholders.

Shareholders in a Joint Stock Bank associate themselves together for the purpose of obtaining a larger interest for their money than can be got by investment in the funds or on security of real estate, by employing it in that particular mode of business or trade called banking. For the sake of a larger income than the three or four per cent. which might be had in the funds or on mortgage of real estate, they are willing to forego the high, indeed the very highest degree of security that these give, and to run those risks as to the safety of their capital which are involved in, and inseparable from, its being employed in trade. But this is done with their eyes open, and it will scarcely be contended that shareholders in such concerns are either deluded by others, or even delude themselves, into thinking that their money is equally safe in a concern which yields six, seven, ten, and even fifteen per cent. per annum, as it is in when invested in a security which, backed by the faith and the wealth of the whole nation, or grounded on the solid pledge of indestructible and unmoveable acres, only yields three or four per cent. But the very essence of this uncertainty and insecurity that attaches to a high rate of interest is, that it should occasionally result in serious or total loss of the capital at stake. If business could be so conducted as to ensure certainty in results, the profits from it—that is, the rate of interest derivable from money invested in it—would inevitably fall to the level of other similarly safely-secured capital. What right, then, has any one to calculate on being able to combine the advantages of two antagonistic objects, or to complain if, in quest of the one, he finds that he has lost sight of the other?

But, having thus associated themselves together for the purpose of getting a larger interest than is consistent with the most perfect security, shareholders must decide upon the best mode of organisation for attaining their object. Men who only invest a small sum, and who are either quite ignorant of business, or unwilling to give up their leisure, decline to take any active part in the management, and devolve it on such as they deem the most largely interested by the amount they have at stake, or whom they consider to be the best business men, and who are at the same time willing to undertake whatever of active duty or of partial inspection may fall upon them. The shareholders generally, therefore, retain the position of sleeping partners in a concern to which they contribute nothing but their capital, while they expect from certain of their copartners, called directors, the performance of duties appertaining to the position of active partners, who contribute more or less of their time and exertions in addition to their capital.

But Joint Stock Banks are substitutes recently adopted for the previously existing system of private banks, the deficiency of which, in point of security to the public, had led to the introduction of this new plan of banking. While it was seen that the broader basis of pecuniary responsibility gave to Joint Stock Banks a hold on public confidence, which private banks could not aspire to, it was also felt that these first were at a disadvantage in the dislike that their customers would feel, to having their pecuniary business position and transactions exposed to a body of twelve directors (the fashionable number), some of whom were likely, if not positively certain, to be among their rivals in trade. Here there was a drawback on the brilliant expectations of eager

shareholders, which threatened to mar their fond hopes. To remedy this inconvenience, however, and to combine the security of large capital paid-up and of unlimited contingent responsibility with the secrecy of private banking, the expedient was hit upon, that the general board of twelve directors should devolve upon a few, generally two of their number, the duty of assisting and controlling the manager, by making themselves acquainted with all the details of the account of every customer; while the other, or outside, directors were at the same time deprived of the right to do this. In view of this division of duties, the system was introduced of giving salaries to the managing directors, while the ordinary or outside directors receive absolutely nothing in return for what they are expected to do and the responsibility they incur.

This, then, is the organisation, which differs in nothing as between outside directors and shareholders, from the relations that exist in an ordinary mercantile firm where, according to mutual consent, tacit or expressed, some partners take some interest in seeing how the business is going on, while others take none at all, but expect to receive their share of the profits without contributing anything but capital and credit.

As long as profits are made, and an average amount of business capacity is available for keeping things straight, no one complains. But no system under the sun has ever yet been devised, nor have shareholders in Joint Stock Banks ever suggested any, by which mistakes can be avoided in the selection of those—viz., managing directors and managers—to whom the administration of affairs is entrusted; and at last the exceptions arise here and there, the very possibility of the occurrence of which is the reason why so high a rate of dividend can, in the main and on the average, be obtainable.

The game has been played—the cards have gone against shareholders—the stake is lost. What then? Where is the right to complain? Who makes a venture must lay his account to the contingency of an unfavourable as well as of a favourable result. Shareholders may see reason to repent of having chosen to sail in the same boat with outside directors; or they may find to their sorrow, that they have been mistaken in thinking that these outside directors would be sagacious enough in their judgment as to character and capacity, to select none but suitable persons for the posts of manager and managing director. But such a fact gives them no more right of redress from the outside directors, than a partner in a private business concern would be entitled to, who, abandoning the management of his affairs to an incapable or indolent partner, should find that it had resulted in the wasting of his capital. He may dissolve the copartnership, but that is all that he is entitled to aim at.

Outside directors are generally chosen as having the largest individual interest at stake; and what does the attempt then of the shareholders to fix responsibility on them amount to? Simply to an expectation that, for the sake of the lesser interest of shareholders, they shall gratuitously devote more time and labour than their own larger interest induces them to bestow for their own sakes; and next, to the demand that they shall exhibit more capacity in the administration of other people's affairs, than they can bring to bear on the care of their own. The position is preposterous, and only shows that while outside directors are, in a moral point of view, blameable for allowing themselves to be placed in a false position, in which the uninitiated may be led to suppose that they exercise some control, shareholders are absurd in expecting that from them, which a moment's consideration would convince them it is utterly unreasonable to expect. The naked truth is, that the position which shareholders are now attempting to assume against outside directors of Joint Stock Banks is, first, that of expecting services for no pay, which the slightest knowledge of human nature will condemn at once as futile; and next, of insisting that they shall make bricks without straw,—that is, that they shall exercise superintendence without the means of knowing what is going on; for if an outside director is not allowed to inspect private individual accounts of customers, it is folly to suppose that he can really know anything of the real aggregate position of the bank.

That the system is wrong there is no question, but does that give shareholders, who have concurred in and condoned it, the right of asking for indemnity at the hands of the men they have appointed to act under, and in conformity with, the system?

But it is said that directors are trustees, and as such responsible. Here is one of the false analogies that mislead men. The directors are trustees to the extent of being bound to apply the capital entrusted to them for the purpose intended—that is, banking—and they would be clearly liable for breach of trust if, instead of applying it to such purpose, they should apply it to other objects, as for instance that of building a church to conduce to spiritual instead of pecuniary profit, or if they were to lend all the capital to themselves as customers to the exclusion of others, or even if they were to let it all lie idle,—but beyond this they are no more trustees than any ordinary copartners in business are; and assuredly it is a most absurd construction of their responsibilities to insist that their trust involves the absolute necessity, under penal consequences, of so employing the capital as that it shall certainly be preserved intact, or even not be entirely lost.

This is the plain state of the case, and to attempt to strain construction of the responsibilities of outside directors beyond this is not only an injustice in itself, but if successful, could only result in rendering it impossible to find any outside unpaid directors at all. That such a result would be a misfortune, I do not by any means contend; but I am sure it would end in what shareholders are not at present at all prepared for, that is, the paying of heavy salaries to people of character and ability, whose pecuniary position would bring an additional material guarantee to shareholders that these qualities were really in existence and placed at their disposal.

These remarks apply to cases where no dishonesty is in question. Where there is fraud and misrepresentation, the law provides a remedy, sufficiently clear and distinct. My aim in these remarks is to point out the real difficulty that shareholders in Joint Stock Banks have, in the main, to contend with. It is simply that of every man who, having capital, takes a partner in the hope that he is a capable man of business. He may be right, and then the business prospers; he may be wrong, and it does not. But a confusion of ideas as to what the real difficulty is, and an impression that, if matters are not prosperously managed, there must be some dishonesty at work, is at present leading shareholders, and the commercial public generally, to the undiscriminating and unjust conclusion, that if a Joint Stock Bank goes wrong, therefore everybody in any way, whether more or less, connected with its management, must be dishonest, and so deserving of being held pecuniarily and morally responsible. At the same time, this foregone conclusion makes it almost impossible for men under the bias of prejudice to judge justly and equitably the merits or demerits of directors. The fact is lost sight of that it is quite possible that a Joint Stock Bank, as well as a private firm, may lose all its capital from sheer incapacity in its managers to conduct such business, without the existence of deceit or concealment of any kind, in their communications with the shareholders.

It is much easier to swell the popular cry of the moment, than to scrutinise into the justice of it, and to join in sweeping wholesale condemnation of all involved, than to discriminate between individuals, or to examine how far the system itself, or how far those who administer it, are at fault. But such unreasoning impulses, do not adjust the balance of what is right or wrong, wise or expedient,—they only send it off in an opposite direction, but still wide of the true mark, there to produce further inconvenience and evil of a different kind.

L.

Agriculture.

AGRICULTURAL MEETINGS.

PROGRESS STILL NEEDED.

For several years past the after-dinner speeches at agricultural meetings have been singularly barren. Here and there an intelligent speaker has given some useful hints on rural affairs, but, as a rule, compliments of no great meaning have been the staple of the talk. Formerly the occasion was used by landowners to promote their own political influence, and then at times an outspoken farmer would tell some wholesome truths about the relations of landlord and tenant, permanent outlays, leases, cropping restrictions, game, and the like; but of late high prices have rendered both classes mute. The tenant postponed all demand for, and the landlord all promise of, improvements, moral or material, until worse times, or, to speak more correctly, till prices had fallen.

Well, prices have fallen; the provisional state which resulted from temporary high price is passing away, and landlords and farmers must again, ere long, be required to consider what their permanent relations are to be. Thus, in some of the meetings of the present autumn we find the landowners again talking politics, though in a different sense to their former discourses. The members for North Essex, Mr Henley at Banbury, Mr Spooner and Mr Newdegate at Tamworth, all and each of them, in defiance of the formal rule against politics at agricultural meetings, plumped right into political talk. Nor is this to be regretted, for from such topics, the natural transition is to those broad questions which affect the relation of landlord and tenant, which, if not exactly political questions, are certainly very closely allied thereto. It must have been comforting to the Oxfordshire farmers to be assured by Mr Henley, that the country is in a general state of prosperity, that the goal of the county and the workhouse are more empty than heretofore, in short that the reverse of all the evils once predicted by Mr Henley and other "farmers' friends" has come to pass. So it is quite refreshing to find Mr Newdegate expressing his satisfaction "that those who are engaged in cultivating the soil have again come here [to Tamworth] to hold out to the sons of commerce the hand of friendship."

Well, it is satisfactory to see that gentlemen who formerly advocated monopoly and restriction on the national industry have advanced thus far in their economical education. It must be a great comfort to quondam protectionist politicians—especially now they are in office—that their long-lamented protection is buried and fairly forgotten. But we are bound to intimate to our accredited politicians, that in this restless world they cannot stand still; there are lessons they must yet learn, there are restrictions they

must yet abandon, prejudices they must give up, before the "prosperity" of themselves and their tenants can be assured.

The Vicar of Tamworth approached these questions when he said:—"They lived at a time when enormous progress was made in every branch of the arts and sciences. They could not be insensible of the fact that the science of agriculture participated in that progress, and was advancing with rapid steps.....They [the farmers] know how much could be done in dealing with land." True, the arts of agriculture are well understood, and are progressive, but at a pace very different to that of the other branches of art and science. And wherefore? Why, the landlord stops the way. He restricts his tenant's freedom of industry with all the tenacity wherewith he formerly clung to his monopoly of the production of food. He wraps himself in a cloud of fallacies, and fancies the rest of the world are misled by them.

Thus Mr Mould, the Vicar, gave expression to the landlord notion of improvement when he said:—"The farmers had discovered that the more they lend to the land the more it returns to them, so that the interest of the cultivator went hand-in-hand with the interest of the landowner and the great national interest." Now, though it is true in a general sense that the interests of the farmer and the landowner go hand-in-hand, it is not so as the landlords regard their own interests in the management of their estates. Both are interested in obtaining a large produce from the land, because from that produce must be derived the profit of the one, and the rent of the other. But when they come to particulars, their interests are in a great degree antagonistic. Each desires to secure for himself the larger share, and the competition which exists amongst farmers for farms, usually enables the landlord to secure the lion's share of the net produce. There is no doubt that the rent paid in England by yearly tenants constitutes a larger portion of the actual net produce of land, cultivated according to the ordinary system of yearly tenants, than is just or reasonable. Yet it is no less certain that much higher rents might be paid, and with greater benefit to the tenants.

Thus Mr Mould said "the farmers have discovered the more they lend to the land the more it returns to them;" in short, we all now know that the skilful application of capital to the cultivation of land will greatly increase its produce. But then such loans to the land require conditions which the landowners for the most part withhold. They refuse to part with their land for such a term of years as will justify tenants in "lending to the land;" they impose restrictions which prevent such loans, and they talk about agricultural progress and identity of interests, urge farmers to improve, and adopt a narrow, one-sided, jealous system of management which almost precludes improvement, or at all events reduces it to the minimum. In one respect undoubtedly great progress has been made. The increased and increasing use of machinery in husbandry is fast training great numbers amongst the farm servants into skilled labourers, "thereby," as Mr Mould justly remarked, "promoting their own happiness and that of everybody around them." The stupid antipathy to machinery in agriculture, of which we have just had examples in Ireland, was at one time quite as strongly entertained by our English agricultural labourers. Some of us can well recollect the machine-breaking riots which occurred in the South and West of England in 1832, and nowhere were such irrational acts more rife than in Wiltshire. The correspondent of a morning paper, signing M.D., and dating from North Wilts, and referring to those riots, says that a few days since, near Cricklade, he found the labourers, who had grown wheat in the allotment field, were busy in having it thrashed out by a steam thrashing machine. Here the recovery from ignorant prejudice has been complete; may we not suggest that some other classes interested in land might usefully take a lesson from these humble labourers.

MANURE IMPORTATIONS.

If we adopt the increased importations of guano as a measure of the progress of British agriculture in the last 18 years, during which guano has been imported into this country, we should take credit for no small amount of improvement. And some such view is presented to us by Mr Clarence, a manure dealer or agent, in his circular of the 10th of September. He traces the source of our improvements in husbandry of the last 20 years to the Royal Agricultural Society; and concurrently with the operations of the Society to the importation of guano, and the use of bones treated with sulphuric acid as first suggested by Liebig. Probably something is due to the Society for the increase and improvement of agricultural implements, for it is plain implement-makers find it worth while to avail themselves of the Society's show for exhibiting their implements. Referring again to Mr Clarence's circular, we are reminded that at the Society's first meeting at Oxford in 1839, only 23 implements were exhibited; and at the next year's meeting at Cambridge the number was only 36. From that time they gradually increased until in 1844, at Southampton, 948 implements were shown. At Newcastle-on-Tyne in 1846 there was a falling off, but they afterwards again advanced until at the Gloucester meeting in 1853 there were 1,802 implements. At Lincoln and Carlisle, in 1854 and 1855, there was a falling off to 861 and 621 respectively, and though there was some recovery at Chelmsford and Salisbury, the numbers reached little be-

yond half that of Gloucester. But at Chester in the present year 194 exhibitors brought 3,288 implements.

Now these variations probably depended in part upon changes in the Society's rules, but the increase, though unequal, does show that implement-makers, when satisfied with the Society's regulations, do largely avail themselves of the Society's meetings for exhibiting their manufactures. Very large has been the increased use of implements in husbandry during the past 20 years, but the source is much deeper than the Agricultural Society, or the discovery of guano, and the new application of bones. The advance of agriculture is only a result of and incident to the advance made by the other branches of industry in this country. Agriculturists could not stand still, progress was a necessity, and the use of new manures, and the success of the Society itself, were symptoms and accidents of that progress. Indeed, it is mainly through the antiquated prejudices of the class to whom the Society owed its origin—the landowners—that the progress of agriculture has not been more decided and more rapid. British husbandry is the strong man working in fetters; what he has done in that condition is scarcely a test of what he might do if free. It is, however, a significant economical fact, that guano, originally sold for 8*l* and 9*l* per ton, was imported for 12 years to 1852 at the average rate of 60,000 tons per annum. From that time to the present year the average annual importation for the six years has been 200,000 tons. During that time the price has varied from 14*l* 10*s* per ton to 12*l* 10*s*, the present price. The yearly expenditure in this manure is thus enormous. Besides, the quantities of superphosphate of lime used by farmers are very great. Most of the artificial manures (other than guano) sold are superphosphates of lime of more or less purity, and these, when pure, are of great use for roots, and possibly for grass, but for grain they are nearly useless. Mr Clarence states, and it is the fact, that farmers are now using guano with their autumn-sown wheat, and this we believe to be the best mode of using it, for as a top-dressing it is most uncertain in its effect. If the weather be dry scarcely any good results; and even under favourable circumstances guano is of doubtful value as a top-dressing. Farmers will do well to recollect that Peruvian guano cannot last many years longer, as in 1853 the total estimated quantity on the Chincha Islands was 8,500,000 tons, and it has been consumed at the rate of 500,000 tons per annum ever since.

Literature.

SERVICE AND ADVENTURE WITH THE KHAKKEE RESSALAH; OR Meerut Volunteer Horse, during the Mutinies of 1857-58. By ROBERT HENRY WALLACE DUNLOP, B.C.S. Bentley.

WHEN the mutiny broke out, Mr Dunlop held the rank of Deputy-Commissioner in the Punjab. He had first determined, he says, upon writing a brief historical sketch of the Meerut mutiny, but afterwards modified his intentions, and recorded his own experiences in the Khakee Ressalah, or "dust-coloured"—so called from their dress—horsemen—a body of volunteers raised chiefly by the exertions of the writer. This force seems to have been small in number, though the frontispiece of the book represents an immense body of cavalry in unbroken order, apparently in the act of charging a village. Mr Dunlop's account of the doings of this redoubtable corps is lively and full of incident, though it assumes, perhaps, rather too much acquaintance with Indian life on the part of the ordinary English reader. It really requires a special training to understand the officers' journals and other things of the same kind which now form so large a proportion of booksellers' stock in trade. It may be an important, but it certainly is not an intelligible announcement that somebody "burnt the Tehsil of Burout, and obtained the appointment of Soubadar of that Pergunnah." Perhaps the reader will learn more from the coloured lithographs of the different sorts of native soldiers than from any other part of the volume. These lithographs are from sketches by a friend of the author's, and though they do not show much artistic skill, they give one a distinct and lively idea of Sikhs, Ghoorkas, Sowars, and the other warlike personages, whom it is indispensable to the well informed and conversable Briton now-a-days to be able to distinguish. Mr Dunlop is not, we must say, a mere relator of his personal adventures; he gives us occasionally intelligent opinions on the general aspects of affairs in India. Here is his view of the "Chupatee movement":—

In the end of February and beginning of March, several of the village watchmen reported at the police stations, that they had duly carried out the verbal instructions conveyed to them by the watchmen of the eastward villages, and transmitted copies of certain little cakes received from them.

The village watchmen erroneously supposed that these cakes were distributed by order of Government. Their course was traced back from this to the Allyghur district. The watchmen of a neighbouring village generally ran into the next with a cake the size of a crown piece in his hand, and intimated to his *confre* that "the orders were" that he should make two, four, or more similar ones and deliver them at once at any village where they had not been received, repeating this order to each. The message, meaningless as it appeared, travelled throughout the country with great rapidity.

The transmission of such little cakes from one district to another is

supposed by the Hindoos to effect the removal of epidemic disease. When cholera broke out in this division, the villagers frequently attached the disease, as they fancied, by some ceremonies to a buffalo, and drove it across the Ganges or into some other village. This latter course frequently caused fighting between the villagers.

It was also found that a similar transmission of cakes had taken place on a former occasion, when a murrain attacked the cattle of the districts bordering Oude, and the disease was supposed to be stayed as soon as the said cakes reached the holy fanes of Hurdwar. The agitation was fostered, and false rumours founded thereon, prejudicial to Government, were almost invariably propagated by Mussulmans, while the transmission of a cake is a purely Hindoo practice. The shape and size of the cakes was that of the common Brabmin "Pooree."

The excitement at the time among the Sepoys, and the occurrence afterwards of the mutiny, has led many to connect this cake distribution with our disturbances, but without any sufficient grounds for so doing. It is probable that if any connection existed it was accidental, and the relationship acknowledged by either designing or ignorant persons was consequent upon the distribution, and did not cause or precede it.

Those, indeed, who have attempted to explain the "Chupatee movement," as it is called, to be a sort of "fiery cross" signal for a united rising, appear to have succeeded in proving little by their own ingenuity. Its real origin was, doubtless, a superstitious attempt to prevent any return of the fearful visitation of epidemic cholera which devastated the North-West Provinces the year before, and still lingered in scattered spots.

CHINA: being the *Times* Special Correspondence from China in the Years 1857-58. Reprinted by Permission. With Corrections and Additions by the Author, GEORGE WINGROVE COOKE. London: Routledge. 1858.

WE have more than once referred in our leading articles to these very able and interesting letters, for which many readers connected with the commercial world will find reason to be grateful to Mr G. W. Cooke; and we shall probably have reason to refer to them again. The letters from Shanghai, especially, we can recommend to the special study of all who are interested in increasing our export trade to China. Mr Cooke has availed himself in these letters of much valuable private statistical information which was placed at his disposal by English merchants in China. We have no doubt that the greater part of this information is substantially correct. It should be noted, however, that the table (page 170) of "the declared values of cargoes to China and Calcutta" does not agree with the Government returns published in England as respects the cargoes to China. We have added together the returns of exports to the foreign Chinese ports and the exports to Hong Kong in the Government tables for the years given in Mr Cooke's return, and though the totals do not differ by any very important sums, and vary in the same way from year to year as Mr Cooke's returns, the latter are evidently taken from a different source from the Government returns. In our leading article of last week, therefore, we preferred to rely on the official English returns rather than on those given by Mr Cooke,—though the practical inferences would not be very different, whichever series of returns we might take.

Mr Cooke is a graphic writer as well as a shrewd observer, and his letters will be read with interest by many who care nothing at all for the bearing of his book on trade. Mr Cooke's conversations with Yeh are very amusing, and his catechetical turn is so obviously unpleasant to Yeh at times, and his cross-examining power so constantly used to confute the obstinate Mandarin, that we do not wonder that he excepted Mr Cooke from the number of those of his fellow-travellers on whom he bestowed praise, and asserted that he had "a small heart"! The following conversation may serve as a specimen:—

On a day subsequent to our last conversation we referred to a previous conversation which had been interrupted, and said:—

"Your excellency said the other day that it was not by your will that the English were excluded from Canton city.—It was the will of the emperor and the people.

"Who are the people?—The hundred surnames.

"Not only the gentry?—The feeling was not only that of the inhabitants of the city, but of the villages all around about.

"What was that feeling based upon?—That you must ask the people, you must not ask me.

"There is no demonstration of such a feeling now?—I know nothing about that.

"When Captain Pym, the captain of the police, goes about the city, the people come to him and say, 'We are glad to see you here, you preserve our property.'—No answer.

"Does your excellency understand the two systems of collecting duties as in exercise at Canton and Shanghai, and would you think fit to give an opinion upon them?—I do not know."

He returned of his own accord to the Canton topic.

"It was not my city; how could I let you in?

"But the treaty was express?—I do not remember."

I only cite this conversation to note that, although Yeh is willing, and indeed anxious, to have it reported that he adheres to the transparent fables he put forth in his state papers, yet he will enter into no discussion upon them.

He afterwards added of his own accord:—

"I did make preparations. A man would have no sense who did not. It was not that my preparations were insufficient, nor that my soldiers were cowardly, nor that the officers were inefficient, but only because your guns are so tremendous (li-hai)." * * *

On the ninth day of our voyage from Singapore we sighted the two pilot brigs which lie out of sight of land, but give notice of our approach

to the Sandheads. Then, having taken a pilot on board and pursued our course for some hours, a distant streak of red sandy coast-line (such as we may see on some of our own eastern coasts, but still more like the first glimpse of Egypt from the Mediterranean) vouched the land of Ind. Yeh was told this—and he went to bed.

Next morning we steamed up the muddy Hooghly, with its low green banks like Essex, or like the shores of the mouth of the Rhine—if those lands would only grow a few palm trees among their other foliage. I tried to interest Yeh in the customs of the Hindoos, and he listened so far as to remark that the drowning of aged parents in this river was "a strange Taoli." He had heard of the Ganges, and thought it might be true that in the Han dynasty water might have been brought from this river for the coronation of the Chinese emperors; but, "in learning the history of China, he had not attended to such trivial matters." I answered, "We Westerners have a proverb that whatever is worth doing is worth doing thoroughly." He thought for a moment, and said, "That is not a Chinese Taoli."

EVA DESMOND; or, Mutation. Three Vols. London: Smith, Elder, and Co. 1858.

"EVA DESMOND" will be an acceptable addition to the circulating library, and a welcome companion to bored society by the sea-side. It is not a book of transcendent merits; it has grave faults. Still it is throughout readable. The first volume fairly got through, it has even a faint interest of its own. Young ladies of average susceptibility may find it pathetic. Evangelical clergymen, we believe, do not read novels, or we should recommend it to them. It is prevalently a love story, but there is a leaven of Low-Church sentiment pervading it, which shows that the authoress has "the root of the matter" in her.

"Eva Desmond" is what it is now the fashion to call a "psychological" novel. There is little outward incident, and no stirring adventure in it. The growth of one passion, its disappointment, and gradual subsidence under the influence of a marriage, entered into from motives of esteem, and regard for the interests of others,—this internal history forms the principal theme of the three volumes. We have had too much of this sort of thing of late. Morbid young ladies, where "the course of true love" will not "run smooth," and who will insist on analysing their feelings and detailing them to the world, are becoming,—we are compelled to say it,—a positive affliction to the sane part of their readers. The publishers must find them quite a drug in the market, and we have no doubt will soon insist on their having, or at least communicating, none but cheerful "experiences." "Eva Desmond," it is fair to add, is not an extreme specimen of its kind. There is a matronly tone about it, which seems to indicate that the writer has got beyond the stage she describes. The heroine's emotions are quietly expressed, and seldom go beyond "the modesty of nature." The strong hysterical convulsions of Jane Eyre and Lucy Snow, and the entire herd of ill-omened governesses who have followed in their wake, have scarcely any reflection here.

Most of the characters in these three volumes have the good fortune to be related to each other. They are descended from a Mr Clifton, a banker, who, while yet "in the prime of life and the very middle of his career, was carried off, after an illness of only four days' duration, by an attack of erysipelas in the head, brought on by cold, contracted while standing with wet feet superintending the building of some stores." Mr Clifton happily had made such good use of his time as to be able to leave a good landed estate to his only son, and 6,000*l.* to each of his four daughters. One of them, Myra Clifford, marries a ricketing young Irishman, half squire, half farmer, and has issue, among other less insignificant personages, Eva Desmond, the heroine of the story. The slovenly home and thriftless habits of the Irish family are not ill described. During a protracted visit to her English relatives, Eva Desmond contracts an attachment to her cousin, Ernest Clifford, which is reciprocated. We forbear the lengthened delineation which the authoress gives us of the two cousins. Sufficient to say, that *he* is the type of masculine beauty, "classically-formed head," "white forehead, high and broad," smile expressive of "manly kindness," "grave expression of countenance," "black glossy hair, which fell more in waves than curls," and (crowning grace of all!) "large, black, and well-kept whiskers." "Hers," again, "was a face pre-eminently expressive,"—intellect, fun, mischief, deep thought, tenderness," and "acute feeling," being its prevailing characteristics. We must leave our readers to picture, or, better, to have recourse to Vol. I. p. 8 for the details of her personal appearance,—all of the most attractive nature. Unhappily, a prevailing idea in the Clifford household, is that Ernest must marry for money, and by the intrigues of relatives the engagement between the cousins is broken off. Ernest, who has become a Puseyite clergyman, weakly yields to the paternal commands, and marries a young lady, of large fortune, and revolting appearance, with an hereditary tendency to insanity, more than half developed on her first appearance in the novel. Eva, thus cast off, and supported only by pride and self-respect, returns home.

Calm, cold, and composed were her leave-takings. A muscle did not move in her pale face as she gave her hand to her uncle—gave it as it had been stone—no warm pressure in its clasp; she slightly touched with her lips the cheek of each weeping cousin, stepped into the carriage

without looking right or left, and drove away without one backward glance at the place she was leaving for aye.

Of course this state of moral petrification could not be kept up long, and we are not surprised to learn that "when the Bristol packet moored at the North Wall in Dublin, after the passengers had landed, the stewardess went on deck to consult the captain on what was to be done with a lady, who lay so ill in her berth that it was not possible to arouse her." The captain at first naturally thought it was sea-sickness, but, as our readers know, it was love-sickness that ailed the passenger. Unable to travel home to Cavan, she takes refuge in Dublin with a relative, Mrs Stanhope, and during her long illness is tenderly nursed by her son, a helpless, harmless, long-haired, evangelical curate, with clothes that did not fit him, ignorant of the world, and profound in metaphysics, and many other abstruse branches of knowledge. Him, out of gratitude and other considerations, she marries; "Charles' old college tutor, the Professor of Moral Philosophy at Trinity, who quizzed his quondam pupil about sparing time from his books to look for a wife, and told him he must now study the philosophy of marriage," performing the ceremony. This brilliant humourist

Made the bride a present of a carbuncle brooch, and when he clasped her icy hand, at the conclusion of the service, he did not feel quite sure whether Charles, in his abstraction, had not made a mistake and brought a statue instead of a woman to the altar.

Eva, however, though a pensive sadness has for the rest of her life taken the place of her former light-hearted gaiety, makes a good wife, and something like a man of her husband. She begins by trimming his hair for him, and providing him with suitable waistcoats. Her "energy" guiding his "intellect," directs it to practical ends. She advances him from a poor Irish to a good English curacy. He becomes in succession a vicar, an archdeacon, a bishop. Ernest Clifford, on the other hand, loses his wife in a madhouse, his son by death, the fortune for which he had married by his son's death, and, going over to the Church of Rome, dies a sceptic, refusing the consolations and last rites of his new faith. Thus virtue and Low-Church doctrine meet their reward, while treachery and Puseyism are punished, with a poetical justice which all observation shows to be as common in life as in novels.

The minor dramatis personæ are many of them drawn with considerable humour and insight into character. The fidgety martinet, Mr Clifford; the marriage-hating Mrs Herbert; her good-natured, good-living husband; Mrs Stanhope with her fanaticism in favour of the open air; the weak, vain, self-willed Irish squireen, Eva's father; the old Bishop (boldly called the Bishop of Salisbury), with his hatred (unlike Caesar's) of fat men, especially if they be in orders; the eccentric old maid, Miss Boare,—are all hit off with considerable skill. The authoress seems to have viewed life chiefly through the windows of country parsonages, in Ireland, for the most part, we should imagine. But within this narrow sphere she has observed closely, and can delineate what she has seen. If she will leave High and Low Church controversies to those whom they concern, and be content to look at men and things with her own eyes, rather than through theological spectacles, she may do more than fulfil the promise (fair as it is) of "Eva Desmond."

TEXAS: HER RESOURCES AND HER PUBLIC MEN. A Companion for J. De Cordova's New and Correct Map of the State of Texas. By J. DE CORDOVA. Philadelphia. 1858.

LECTURE ON TEXAS, delivered by J. DE CORDOVA, at Philadelphia, New York, Mount Holly, Brooklyn, and Newark. Also a Paper read by him before the New York Geographical Society, April 15th, 1858. Philadelphia. 1858.

THESE books form an extended advertisement. Jacob De Cordova, of the city of Austin, "devotes his attention exclusively to the Location of Land-Script, the Investigation of Land Titles, the Subdivision and Sale of Lands, the Collection of Debts in Western Texas." "P. De Cordova, General Land Agent," &c., "attends to the Location of Lands, the Registration of Deeds in the Proper Counties," &c. Both J. and P. De Cordova are naturally anxious to promote immigration into Texas. They warn off professional men—lawyers and doctors—and give only faint encouragement to any but the intending purchasers of land, farmers and settlers. We confess ourselves not favourably impressed by J. De Cordova, whose elaborate disclaimer of any leaning to Free-soil doctrines seems rather a cowardly attempt to propitiate popular favour in America. It would be as unwise to place implicit reliance on his representations as to purchase an estate merely on the strength of one of the late Mr George Robins's seductive advertisements. We do not suspect any directly false statements; but J. De Cordova is not in a position to be impartial. His two books are full of details, and indicate the points to which persons designing to emigrate should pay attention. If read with due caution, and checked by reference to other sources, they may be serviceable. They contain information as to the state of education and religion in Texas,—its population, laws, and taxation,—the nature of its climate, soil, and products,—the kind of stock which may profitably be bred,—and the means of transit and communication,—with hints, that appear sensible, to intending immigrants. The books are written in a shrewd business-like style, but with that peculiar mixture of

sentimental and high-flown rhetoric, of which we have so many specimens from the other side of the Atlantic.

CALEB REDIVIVUS. By ALASTOR. Saunders and Otley.

AN enthusiast for Godwin's novels is about as rare in these days as a man who wears Hessian boots, yet we have lighted on one such person in the author of this little story. He tells us that when he was stopping for a few days in a seaport in the South of Spain, he hired a boat for a short cruise, on which he set out, taking with him only one boatman, an intelligent-looking Spaniard. When they are some miles off the coast, the boatman plays his guitar and sings, and Alastor, leaning back in the boat and enjoying the fresh breeze from the land, utters some words expressive of his pleasure in English. Hereupon the boatman addresses him in the same language, and very soon makes the startling announcement, "I am Caleb Williams." He then proceeds to give an account of his adventures on leaving England after the death of Mr Falkland. These adventures consist principally of his falling in love at Barcelona with a lady whom he sees in a cathedral, his betrothal to her, whence arise certain complications with a Count Juan, who is killed in a duel, and his own death, which he very powerfully narrates, by the hands of a mob. Here, of course, the author awakes, and finds, &c., &c. He accounts for his dream "by the very vivid impression the tale of Caleb Williams's woes made on me, and, at the same time, the disappointment I felt on finishing the book, that that great matter of 'love' had never been introduced, further to complete the history of such a nature as Caleb Williams." The notion of "continuing" the story of some favourite hero is not new, and the artifice of the dream, by which it is effected, is decidedly old. It is rather pleasant to meet with so much enthusiasm for a half-forgotten novelist, and the adventures, such as they are, are described with some power. As a magazine article, "Caleb Redivivus" might have been considered pretty good, but we should imagine either Alastor or his publisher will have to regret its separate publication.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The measure which has been so long expected—a reduction of the discount of the Bank of France, has been decided on to-day:—the discount is from to-morrow to be 3 instead of 3½ per cent. It is to be hoped that this will have the effect of giving some activity to commerce, though it is not the scarcity of money which has of late kept it in a state of depression. The Minister of Finance a few days ago reduced the interest on Treasury bills to 2½ per cent. for those of from three to five months, and to 3 per cent. for those of from six months to a year—another proof of the abundance of money.

The week's quotations on the Bourse show, with one or two exceptions, a slight decline:—

	Thursday, Sept. 23.	Thursday, Sept. 30.
	f c	f c
Threes	72 80	72 70
Bank of France	3,150 0	3,100 0
Credit Mobilier	925 0	935 0
Orleans Railway	1,425 0	1,422 50
Northern	995 0	985 0
Doitto, new	840 0	830 0
Mediterranean	857 50	880 0
Eastern	752 50	741 25
Southern	605 0	600 0
Western	647 50	646 25
Geneva	645 0	645 0
Russian	508 75	506 25

The Government is anxious to do all it can to cause a renewal of commercial activity. It has promulgated the law for establishing the warrant system, from which great things are expected, and has reduced the tariffs, and made improvements respecting the navigation of canals. Some commercial authorities say that everything predicts a busy winter; provided always that things political keep quiet.

You have been informed that Prince Napoleon had designed some important Customs' reforms in Algeria. I have now the sad duty of telling you that his project has been knocked on the head. The prohibitionist faction would not hear of it, because they feared that a modification of Algerian tariffs would naturally lead to one in those of France, and as the prohibitionists are energetic and blustering, and have a large command of funds, which they employ with great adroitness, they found comparatively little difficulty in "putting down" the Napoleonic reform. Almost all functionaries, high and low, who were likely to be consulted about it, hastened vehemently to declare, doubtless for good and weighty reasons, that it was dangerous and impracticable;—and when the Council of Ministers came to discuss it, it voted dead against it to a man, excepting, of course, the Prince himself. Not content with smashing the fair scheme, the Council made the official *Moniteur* announce, "in order to put an end to a certain degree of uneasiness in the manufacturing districts," that "the Government never entertained the idea of changing the Customs laws which govern Algeria." This announcement has occasioned

great surprise, as it is notorious that Prince Napoleon *did* contemplate changing these laws, and that he actually appointed a committee in his own department to examine the modifications that might be deemed advisable.

And in order that the public might know that he did, he—being unable to make the official *Moniteur* contradict itself—caused certain newspapers to insert a copy of a letter which a few days before he had addressed to M. Michel Chevalier, as President of the Council-General of the Herault, expressing in very clear terms indeed, his sense of the necessity of commercial reforms. Nay, more, there is even reason to believe that the Emperor himself was privy to and sanctioned his cousin's projected measure.

The prohibitionists are naturally full of exultation at the new victory they have gained; and it has made them more than ever sanguine of being able to prevent the commercial reforms which stand fixed for 1861. But how much longer is this arbitrary interference to last? It would not last long, I fancy, if the Emperor had the courage to exercise the absolute power with which he is invested, with the same energy that he wields it in other things and towards other persons—if, for example, he were to bring to trial for coalition the prohibitionists who have entered into an understanding to close their mills, and throw their men out of work, sooner than submit to tariff reforms—if he were to have prosecuted the prohibitionists who have given, and the functionaries who have received, bribes to thwart such reforms—and if he were to have made known to the public that such and such journals and reviews support prohibitions for no other reason than that the prohibitionists buy them.

From an account of the Chinese treaty with France, in the *Moniteur*, it appears that its general commercial stipulations are pretty nearly the same as those of the treaty with England, of which an analysis has been published, and that the indemnity which France is to receive from China is to be 15,000,000*l.* (600,000*l.*).

The clamour made by the ironmasters against the decrees of 1855 and 1857, relative to the importation of iron for shipbuilding, which clamour has been somewhat inconsiderately sanctioned by the Councils-General, has, as was to be expected, caused not a little sensation in seaports. At Havre, in particular, the clamour is energetically blamed, and the desire is almost unanimously expressed that the decrees shall be made permanent. Although only in operation for a comparatively short period, they have already had the effect of checking the decline in the merchant shipping, which everybody lamented, and surely shipping is of as much national importance as iron-making:—it is even greater, for it supplies men to fight battles in the event of war.

The monthly Customs returns have been published in the course of the last few days. Those for August testify, like the return of the Bank of France, to the dulness of trade, the import duties for that month having been only 14,244,580*l.*, whereas in the corresponding month of 1857 they were 14,838,444*l.*, and of the same month of 1856, 14,070,134*l.* For the first eight months of the year the import duties were pretty nearly the same as in the corresponding period of last year, the amounts of the two periods having been respectively 127,505,172*l.* and 127,213,001*l.*; in the eight months of 1856 they were 114,592,525*l.* The principal imports for the month of August stand thus:—

	Aug., 1858.	Aug., 1857.	Aug., 1856.
Oxen and sheep..... head	41589	66916	43158
Wines.....hectolitres	9886	38009	27198
Alcohols.....	2725	15340	23244
Cocoa..... quintals	2795	2194	2865
Coffee.....	23504	23508	15758
Wheat.....	307288	215066	640894
Cotton.....	74696	47787	58981
Flax and hempen threads.....	287	661	574
Oleaginous seeds.....	56051	43322	67179
Tallow.....	4072	2422	5826
Coal.....	2409361	2869908	1609848
Oil.....	24955	20780	25096
Indigo.....	934	1790	1001
Wool.....	62053	57120	41332
Cast iron.....	36439	95449	54745
Bar iron.....	10122	15951	30785
Copper.....	12277	12342	2518
Tin.....	2355	3652	1274
Lead.....	36078	30362	25089
Silks.....	4306	2882	3852
Colonial sugar.....	75711	67511	93570
Foreign ditto.....	22443	34118	23145

As the ironmasters are just now making a great hubbub against the import of iron for ship-building, it may be noted that of the 36,439 quintals* of cast-iron above mentioned brought into France in August last, only 8,456, that is some 845 tons English, was destined for that purpose. What portion of the 845 tons came from England is not specified, but of the total 36,439 quintals, 21,604 were from that country. The total import of cast-iron for ship-building in the course of the first eight months of the year was 69,303 quintals. Of bar-iron, of the 10,122 quintals imported in August, 9,843 were for ship-building, and the quantity imported for that purpose in the eight months of the year was 48,682 quintals. Thus the total import of iron for ship-building purposes has only been between 11,000 and 12,000 tons.

* The quintal is a fraction less than 2 cwts.

The principal exportations were as follows:—

	Aug., 1858.	Aug., 1857.	Aug., 1856.
Oxen and sheep..... head	10563	8658	6906
Wines..... hectolitres	125915	51364	74793
Alcohols.....	13496	7849	10052
Wheat..... quintals	352016	17212	7073
Machinery.....francs	596432	632192	599139
Millinery.....	634809	766550	689097
Woollen threads..... quintals	352016	17212	7073
Ditto with premiums.....	284	538	268
Cotton threads.....	26	43	63
Ditto with premiums.....	194	322	201
Skins.....	6392	4348	4776
Ditto with premiums.....	210	917	1250
Porcelain.....	4436	5432	4640
Soap.....	97	194	114
Ditto with premiums.....	6710	4976	4121
Salt.....	90650	67620	92483
Silks.....	448	534	557
Refined sugar.....	10	6	109
Ditto with premiums.....	49152	34738	20104
Cotton fabrics.....	1319	1127	1108
Ditto with premiums.....	6318	9390	7521
Flax and hempen fabrics.....	1426	2106	1596
Woollen fabrics.....	1204	1019	817
Ditto with premiums.....	3374	5629	4450
Silk fabrics.....	3224	2455	2440
Glass and crystal.....	6618	5009	6498
Ditto with premiums.....	13663	15097	15077

As regards the precious metals, the returns are very different to what they used to be. In August last, 801,597*l.* worth of silver was imported, and only 341,485*l.* exported; whereas in the same month of last year the import was only 277,921*l.* to 1,874,584*l.* of export, and of the year before 92,482*l.* of import to 1,514,340*l.* export. Gold in August was imported to the amount of 1,262,460*l.*, and exported to that of 190,264*l.* only; in August 1857, 1,846,788*l.* import to 208,660*l.* export, and in the corresponding month of 1856, 2,000,760*l.* import to 111,588*l.* export.

The situation of the entrepôts (goods in bond) was at the end of August of each of the aforesaid three years, as follows:—

	Aug. 1858.	Aug. 1857.	Aug. 1856.
	quintals.	quintals.	quintals.
Cocoa.....	24241	24149	16447
Coffee.....	101290	179799	95579
Wheat.....	137971	159748	264595
Cotton.....	206403	206878	217519
Copper.....	14297	11370	6079
Tin.....	2095	2650	1721
Cast iron.....	113051	121522	144053
Oleaginous seeds.....	215253	158535	189770
Tallow.....	5052	7795	7190
Indigo.....	7388	6233	5702
Wool.....	76126	34185	24558
Pepper.....	17748	21434	21683
Silks.....	2126	912	1199
Colonial sugar.....	123160	185880	167296
Foreign sugar.....	65492	136196	103748

It will be observed that it was only in coffee and sugar that a decline of real importance took place.

The shipping returns do not give any special detail for August, but the following were the results of the first eight months of 1858, 1857, and 1856:—

FRENCH SHIPS.						
	No.	Tonnage.	No.	Tonnage.	No.	Tonnage.
Entered.....	6957	1044720	6892	1049715	6791	933138
Cleared.....	6280	957659	4750	829786	4039	749113

FOREIGN SHIPS.						
	No.	Tonnage.	No.	Tonnage.	No.	Tonnage.
Entered.....	8814	1438546	10595	1778442	10367	1718536
Cleared.....	6854	962920	6011	926282	5408	792219

Thus French shipping has progressed in numbers and tonnage, both in entries and clearings, whilst foreign shipping has declined in number and tonnage in the former, and has not increased proportionably in the latter.

It has been stated in my last, that since 1857 the managers of not fewer than forty companies *en commandite* have been prosecuted for swindling, and that the amount of shareholders' money which they "absorbed" is not less than 1,600,000*l.* sterling. By the way this Prost has been condemned to three years' imprisonment, 40*l.* fine, and to restore 21,533*l.* to his swindled shareholders. The members of his Conseil de Surveillance have very properly been declared responsible for the latter sum. If they had done their duty, his frauds could not have been committed.

Some shareholders of the Roman railways have taken law proceedings to have it declared that the resolutions of a shareholders' meeting, held some weeks back, authorising a reduction of capital and an issue of bonds, were irregular; but the Court declined to entertain the action on some technical grounds. The complaining shareholders will therefore have either to put up with what has been done, or to seek redress at Rome.

Russia has lately sent some not inconsiderable orders to France for machinery. At St Petersburg the subscription for the 35,000,000 roubles of bonds to be issued by the Great Railway Company has commenced, and, from the spirit displayed by the public, it is believed that it will exceed that amount threefold. Companies are being formed for establishing mills for grinding corn, it being considered desirable that Russia should export flour instead of wheat.

The Belgian journals announce that a company of capitalists, headed by M. Oppenheim, has been formed in Brussels for buying up all the debts of the municipalities of towns and villages in Bel-

gium, on condition of receiving 5 per cent. for the next fifty-five years. The affair must be a gigantic one, and further details on it would be desirable. Another company, headed by foreigners, is, it appears, buying up Belgian newspapers. These operations are so much out of the common run, that it is suspected they are more of a political than of a financial character.

A company with a large capital in shares is about to be formed at Berlin for the extension of draining in Prussia.

The arrangement for the purchase from the Austrian Government by the Lombardo-Venetian Company (represented by MM. Rothschild) of the Trieste and Verona lines is now terminated. The length of the lines is 518 miles, and the sum to be paid is 6,800,000*l.*, or in the event of the lines not yielding more than 7 per cent. by 1871, only 5,000,000*l.* In addition to these lines the Company has obtained a concession of one from Botzen to Innsbruck, and of another from Trieste to Agram and Sesseck, with a guarantee of interest of 5 per cent. The *Journal des Chemins de Fer* says, that these last two lines will probably be executed by means of an issue of bonds, and that for the others an issue of 100,000 shares will be made,—the shares being reserved to the holders of Lombardo-Venetian. The Lombardo-Venetian shares have been done on the Paris Bourse to-day at 63*5f.*

Correspondence.

NAVY BILLS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—A midshipman on board one of H. M.'s ships in China, sent me a bill for ten pounds at ten days' sight on a navy agent in London, which I paid with other moneys to my account with a banker here. He transmitted it to his London agent (a banker), and the drawee having refused acceptance, the bill was protested at a charge of 13*s* 6*d.* On hearing of it, I remonstrated, but was told "it was the custom of bankers to protest all foreign bills," and further that a similar expense for protest for non-payment would be incurred if the bill were not met at maturity. I thought this double protest so contrary to reason and common sense, that I requested the bill might be simply presented for payment when due, and if not paid, returned to me without being again protested, which was done accordingly, but there remains the question of who ought to pay the expenses of protest for non-acceptance?

I maintain that the bankers in this case were merely agents, the one here acting on my behalf, and the London one on his; that therefore their duty was limited to presenting the bill, and when the acceptance was refused, it should either have been returned to me, or inquiry made as to my wishes, before they did anything further with it; that they had no more legal right to incur the expense of protest without my authority, than they would have had for commencing legal proceedings against the drawer to enforce payment of the bill.

They rely on what they call the "custom of bankers" and say I must pay it,—but as I do not like to pay what I consider to be wrong, and am not convinced that the "custom of bankers" ought to bind other parties, will you oblige by informing me which of us is right? or if you will kindly insert this letter, no doubt some of your correspondents will decide the question.

AN OLD SUBSCRIBER.

Portsea, Sept. 9th, 1858.

[We believe the practice of bankers is to protest both the non-acceptance and the non-payment of the bill, but at the same time we should think it very questionable whether the second protest was in strict law essential. A protest before a notary is an attestation recognised by the law merchant, and therefore by the jurisprudence of all nations, and it should be carefully obtained for all facts which may be necessary to the maintenance of a mercantile action. It is necessary to protest the non-acceptance, because the drawee of the bill may be under an engagement to accept, and his refusal to do so should be verified by an authority that a foreign law will recognise. Non-payment of a non-accepted bill can hardly be a fact material to an action. You cannot sue a man on a mercantile document which he has not signed, and if it be not necessary to prove the non-payment a protest before a notary is needless. At the same time a cautious banker anxious to save his correspondents from all risk, would very probably obtain an attestation of both facts.—[Ed. Econ.]

COMMERCIAL AND MISCELLANEOUS NEWS.

There was very little business transacted at the Paris flour market last week. The four marks, however, were firm at from 50*f* to 52*f* the sack of 157 kilogrammes. There were some time bargains made for the end of the year at 51*f*, but there were few sellers at that price. A few sales of bakers' flour of prime quality were effected at 50*f* the sack. Flour from the Sarthe was offered at 48*f*, and inferior samples at 45*f*. Some consignments from Lorraine were sold for exportation at 46*f*. The Paris corn market was equally dull. It is a remarkable fact that wheat is cheaper in Paris than in any market in France, the expense of carriage being taken into consideration. Accounts from the provincial markets state that wheat is abundant, and that there is almost everywhere a decline in prices. At Nantes alone there is a demand for exportation. There was some business transacted in the Paris sugar market last week, but not so much as during the preceding week. Good beetroot sugar, fourth quality, is quoted at 140*f* the 100 kilogrammes; colonial, 132*f*. Refined sugars are in good demand, at from 138*f* to 170*f*, according to quality. The sugar market both at Bordeaux and Nantes is dull, and prices vary from 60*f* 50*c* to 63*f* the 50 kilo-

grammes; refined, 81*f*, to 81*f* 50*c*. Rape oil is more difficult of sale in the Paris market; it is quoted at 105*f* the 100 kilogrammes in cask, and refined at 116*f* 50*c*. Linseed oil is more firm, at from 102*f* to 104*f*. Olive oil is worth from 211*f* to 230*f* in the bonded stores. Rapeseed is in better demand, and holders refuse to sell at less than 41*f* 50*c* the 100 kilogrammes. Accounts from the Drôme and the Ardèche state that there is not much business doing in the silk markets. Prices, however, are firm, at from 63*f* to 64*f* the kilogramme for superior quality, and from 50*f* to 52*f* for inferior. At the last market of Romans there were more sellers than buyers, and prices were nominal at from 50*f* to 64*f*, according to quality. The vintage has commenced in the neighbourhood of Lyons and in part of Burgundy under the most favourable circumstances. The grapes in the Bordelais, the Orleanais, Berry, and Touraine are rapidly arriving at maturity. There are few complaints of the oidium in those districts. The result of the vintage in several districts of the department of the Ain is now known, and has given universal satisfaction. The quality of the wine is excellent, and the quantity much greater than was expected. One small vineyard produced 19 hectolitres, where the proprietor expected eight at most. The same result has been experienced throughout the department. The vintage is fixed for the 25th at Bordeaux and Blaye. The proprietors in those districts complain that the grapes have suffered from the want of rain. The accounts from Nantes and Poitou state that the vines are extraordinary rich, and that an abundant crop is expected. The proprietors at Montpellier, Nimes, Pezenas, and in fact throughout Provence, are described as overjoyed; they have not for many years past carried so rich a crop to the wine press. Wine still maintains its price at the market of Bercy. Brandies have given no sign of life for the last week. Accounts from Cognac state that all demand from abroad having ceased, holders of brandy have been forced to lower their tone. New brandy is quoted at from 100*f* to 105*f* the hectolitre, without the cask, and champagne brandy at 130*f*. Spirits from Languedoc have declined to 66*f* the hectolitre in the Paris market. Beetroot spirit is quiet at 51*f* for delivery.

Commercial advices at hand from New York this week, show very little change in the general position of trade and commerce. One report says:—The stock market is dull and easier. There is no change in money to report. Exchange on England for the steamer to-morrow is active, at 109½ to 110, most of the sales being at 109½, and a few by the highest drawers at 109½. We quote Paris at 5.12 to 5.10½. The bank statement made up to the 6th compares as follows with that which was published a week since:—

Week ending	Loans.	Specie.	Circulation.	Deposits.
	dol.	dols.	dols.	dols.
Aug. 30 ...	126,084,424	27,817,006	7,466,846	108,928,178
Sept. 6 ...	125,885,840	28,048,664	7,748,249	103,347,811
Decrease	198,584	...	...	580,367
Increase	...	231,658	281,403	...

The movement, as will be seen, is slight in all the departments. The banks began business last week with about twenty-nine millions of specie; the loss, in the shape of payments into the sub-treasury and export, fell but little short of a million. The contraction in the loan column goes on, though slowly; it appears as though the banks had, for the present, reached the extreme limit of expansion. The decline in deposits continues to indicate the revival of business and movement in money in the country. The net deposits, after deducting another day's exchanges, would be 87,963,597 dollars. On the whole the statement is satisfactory.

An account of the computed real value of the imports and exports of gold and silver bullion and specie registered, in the eight months ended 31st August, 1858:—

	IMPORTS.		
	Gold.	Silver.	Total.
	£	£	£
Russia, Northern Ports..	407,996	.....	407,996
Hanse Towns.....	1,120,555	48,252	1,168,807
Holland	6,450	6,021	12,471
Belgium	85,619	409,923	495,542
France	590,377	1,286,852	1,877,229
Portugal	122,865	323,652	446,517
Spain	14,906	29,010	43,916
Gibraltar	31,205	62,772	93,977
Malta	20,422	6,230	26,652
Turkey	23,995	4,395	28,390
Egypt	904,069	1,307	905,376
West Coast of Africa ...	72,313	7,061	79,374
China	34,926	86,252	121,178
Australia	5,561,619	1,164	5,562,783
British Columbia.....	3,668	.....	3,668
Mexico, South America, and West Indies	2,843,388	2,125,272	4,968,660
United States.....	3,509,509	102,065	3,611,574
Other countries.....	37,502	34,666	72,168
Total	15,391,384	4,534,894	19,926,278

	EXPORTS.		
	Gold.	Silver.	Total.
	£	£	£
Hanse Towns.....	51,383	553,737	605,120
Holland	13,894	443,178	457,072
Belgium	151,098	25,129	176,227
France	7,581,983	272,253	7,854,236
Portugal	48,055	.....	48,055
Spain	44,975	.....	44,975
Egypt (in transit to India and China).....	64,048	3,429,910	3,493,958
Brit. pos. in South Africa	64,500	2,522	67,022
Mauritius	107,325	25,662	132,987
Danish West Indies.....	9,407	72,800	82,207
United States	135,382	.....	135,382
Brazil	234,974	78,801	313,775
Other countries.....	11,998	39,304	51,302
Total	8,518,122	4,925,296	13,443,418

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

W. AND E. B.—We misunderstood our correspondents' question. They are certainly entitled to a stamped receipt as much as if cash had been paid. The Act 16 and 17 Victoria, c. 59, repeals the exemption in favour of the acknowledgment of bills of exchange, drafts, &c., not at maturity, which previously existed. Our correspondents would have the ordinary remedy against all who offer other than stamped receipts for sums above the amount of 2l.

H. L. (Glasgow)—We fear that the space at our disposal will not allow us to comply with our correspondent's request. The correspondent who writes about "Comparative Exchanges," should consult the "Modern Cambist."

The Bankers' Gazette.**BANK RETURNS AND MONEY MARKET.****BANK OF ENGLAND.**

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of September, 1858.

ISSUE DEPARTMENT.

Notes issued.....	£ 32,881,305	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	18,496,305
		Silver Bullion .....	...
	32,881,305		32,881,305

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 10,980,684
Rest	3,698,280	Other Securities	15,227,068
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,740,684	Notes	12,865,350
Other Deposits	12,049,489	Gold and Silver Coin	727,760
Seven Day and other Bills	759,409		
	59,800,862		59,800,862

Dated the 23rd September, 1858.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills)	£ 20,775,364	Securities	£ 26,129,732
Public Deposits	8,740,684	Bullion	19,154,065
Private Deposits	12,049,489		
	41,565,537		45,283,817

The balance of Assets above Liabilities being 3,698,280l, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£ 138,186
AN INCREASE of Public Deposits of	699,606
A DECREASE of Other Deposits of	152,479
A DECREASE of Securities of	74,056
AN INCREASE of Bullion of	485,150
AN INCREASE of Rest of	2,164
AN INCREASE of Reserve of	623,185

The Bank's unemployed resources continue to accumulate with a remarkable degree of rapidity. The enormous increase of 623,185l in the reserve is readily explained by the addition to the deposits, coupled with the running-off of securities. The reserve now considerably exceeds 13½ millions. From the increase of 485,150l in the coin and bullion, it is evident that the Bank have retained possession of the whole of the newly-imported gold sent in.

Subjoined is the table which we propose to give weekly, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, and the leading exchanges during a period of four years, corresponding with the present date:—

At corresponding dates with the present week	1855.	1856.	1857.	1858.
Circulation, including bank post bills	£ 20,703,610	£ 20,698,521	£ 19,703,885	£ 20,775,364
Public deposits	7,838,531	7,909,724	8,045,099	8,740,684
Other deposits	11,146,762	9,958,972	9,002,624	12,049,489
Government securities	12,799,368	11,964,953	10,593,653	10,980,684
Other securities	17,388,784	18,291,557	18,962,051	15,227,068
Reserve of notes and coin	7,984,985	6,818,417	6,762,345	3,593,110
Coin and bullion	13,698,455	12,132,602	11,188,560	19,154,065
Bank rate of discount	4½	4½	5½	9½
Price of Consols	90½	93½	90½	97½
Exchange on Paris (short)	25 25	25 25½	25 22½	25 15 25 20
Ditto Amsterdam ditto	11 17 11 17½	11 14	11 15½ 11 16	11 16 11 16½
Ditto Hamburg (3 months)	13 8½ 13 8½	13 7 13 7½	13 8 13 8½	13 8½

At the corresponding date in 1855, official intelligence had just been received of the capture of the Malakhof at Sebastopol; in 1856 a rise in the Bank of England rate of discount to 5 per cent. was immediately looked for, the value of money all over the Continent showing an upward tendency; and in 1857 the public were anxiously watching the progress of the mutiny in India, and the symptoms of commercial derangement in the United States. The chief features of interest presented by our comparison of the four

years consist of the enormous increase in the bullion and reserve, the movement in the latter being, of course, occasioned by the increase in the deposits and by the remarkable decrease in the private securities. It will be remarked that the position of the Treasury balance is also highly favourable. The movement of the exchange between Paris and London presents an anomaly which will strike attention. During the three previous years the exchange stood at a point greatly in favour of this country, yet our stock of bullion was relatively small, and gold flowed out freely to France. The exchange is now at a less favourable level, yet gold is rapidly accumulating here, and little specie is remitted across the Channel. The explanation is, that during the three previous years, the Paris exchange was factitiously forced up through the extraordinary bullion operations of the Bank of France, whereas now affairs are left to their natural course.

We are now approaching the end of the quarter, yet, despite the accumulation of the Treasury balances in the Bank, the money market remains very easy, and the Bank have not yet been called upon to make the usual quarterly advances to the discount establishments and other parties. In the open market the general rate for first-class bills is 2½ per cent., with exceptional transactions at a fraction lower. The resources at the command of the various great monied establishments seem to be as large as ever. There will be no demand upon the market in connection with the new loans until the 8th October, when the Turkish loan will require 450,000l, being 15 per cent.

Yesterday the Bank of France reduced their rate of discount from 3½ to 3 per cent. The former rate has been in force since the 10th of June last, when a reduction from 4 per cent. was announced. The step now adopted was fully anticipated, the bullion having increased no less than 3,335,000l since June. During the same period, the increase in the discounts has been limited to 800,000l, and the aggregate of this item, as stated in the last return, did not exceed 14,784,000l, against 23,315,000l at the corresponding period of last year. Any reduction in the value of money abroad must tend to keep the exchanges in our favour. Many persons regard the movement of the French Bank as the forerunner of a reduction in the rate of discount of the Bank of England to 2½ per cent. The Directors of the latter establishment, however, are not likely to adopt any such step hastily.

The amount of gold known to have been sent into the Bank since the date of the return given above is only 6,000l.

Amongst the imports of the precious metals this week we notice 200,000l from Russia, which figures in the above Bank return, 17,000l from Alexandria, chiefly remitted from Madras, and about 67,000l from the United States. The exports have been very limited.

It is worthy of remark that the Bombay steamer of the 25th will take out no silver.

The telegram in anticipation of the next mail from Australia will be due in London about a week hence. Meanwhile, several gold ships are approaching our shores. The Sultana, with 162,000l, has been 92 days at sea; the Suffolk, with 320,000l, 83 days; and the Ocean Chief, with 190,400l, 73 days. Further remittances of specie are coming forward, both from Russia and the United States.

The price of bar silver is firmer, owing to a revived demand for the Continent. Transactions have taken place at 60½d, but 61d per oz standard is now asked.

The tendency of the foreign exchanges this week has again been rather less favourable, but the actual change in quotations is chiefly confined to bills on Holland and Belgium, which are quoted lower.

A Chilean State loan for 1,400,000l, and a guaranteed Algerian Railway, with a capital of 1,700,000l, bid fair to come shortly upon the market.

It appears from the official text of the treaty, that China is to pay to France about 600,000l. This sum will doubtless be remitted in silver. The indemnity to be paid to England is reported in some quarters to be of like amount; but nothing official has transpired. In commercial circles connected with China, loud complaints are made of the strange delay in the publication of Lord Elgin's treaty.

The Board of Trade returns for the month of August have attracted a good deal of attention, the decrease in the aggregate export trade, as compared with the same month of last year, being only about 4 per cent.

against 10 per cent. in the previous month. The exports for the first eight months of the present year are only 10 per cent. below those for the eight months of 1857; and, as the crisis during the final two months of last year caused a great contraction of business, it is believed that the ratio of decrease in 1858, as compared with 1857, will be yet further reduced. The revival of trade in the East has come to the aid of our manufacturers at a time when considerable dulness would otherwise have prevailed.

The scrip of the new Turkish loan was quoted this afternoon $\frac{3}{8}$ to $\frac{1}{8}$ discount. The prospect of the absorption of the two millions forming the second series of the loan seems to be by no means brilliant; but, in the interest of the present scripholders, it is almost desirable that the market should not be swamped by the new creation. Assuming that the present holders do not exercise their option of taking up these two millions by the 8th proximo, the Turkish Government is bound for a twelvemonth not to issue this amount below 90 per cent.

The official announcement of the reorganisation of the Lombardo-Venetian Railway Company, with a view to the absorption of the Francis-Joseph Railway, and to the purchase from the Austrian Government of the Vienna and Trieste Railway, and other State lines, is looked for with great interest, but may yet be delayed a few weeks. The terms, however, are finally settled. This will be one of the most important financial operations of the present autumn, not merely from the magnitude of the interests involved, but also from the importance of the object (viz., the resumption of cash payments by the National Bank) for which the property of the State is thus being alienated.

It is now generally believed that the injured portion of the Atlantic cable lies a great distance out at sea; and the shares are consequently very dull, at 300l to 330l, per 1,000l share.

The proposed dividend on the stock of the Great Western Railway Company of Canada was officially announced this afternoon at the rate of 4 per cent. per annum, against 6 per cent. per annum for the corresponding period of last year.

At the meeting of shareholders in the Ottoman Bank, held on Wednesday, the Directors' report, the substance of which was given in the last number of the ECONOMIST, was unanimously adopted.

The position of the Eastern Steam Navigation Company continues to excite considerable attention. The Directors have at length drawn up a plan which presents, in their opinion, the best means of resuscitating this unfortunate company, and of completing the Great Eastern and equipping her for sea. For this object, and the payment of debts, about 260,000l is needed. The plan proposed involves the creation of a new company, with a capital of 330,000l in shares of 1l each, to which the great vessel will be made over. A margin for working capital is thus presented. The idea is, that the shares in the new association will be taken up by the shareholders in the old one, who may be enabled by this means to retain possession of the property upon which they have expended so enormous a sum. More money, however, is of course required, and this will press heavily upon the poorer class of shareholders. In the official scheme, the existing shares, with 20l paid, are valued at only 2l 10s each (the present market price); and it is proposed to exchange them thus:— For every two shares in the old company five shares in the new company, fully paid up; or ten shares, with 10s per share paid up; or twenty shares, with 5s per share paid up; or in any other proportion required. The company have issued a carefully prepared table, illustrating the relative position of those who invest in the proposed new company their present stake in the Eastern Steam Navigation Company, also of those who contribute towards finishing the ship. For example, we extract the following:—

A proprietor in the Eastern Steam Navigation Company to the extent of 50 shares (in the old company),

Has an interest in the vessel as she now lies encumbered with debt, and in an unfinished state, of 1-660th part of the ship.

To free her from debt, fit her for sea, and to provide working capital, would require about 260,000l, of which his pro-rata subscription would be 400l, or 8l per share.

If he wished to retain the same proportionate interest in the vessel (when finished by the new company), he would have to take 500 shares in the new company.

On which, being delivered, with 5s paid, there would be a further liability of 375l, being 6 $\frac{1}{2}$ per cent. less than would be required to effect the same object by the old company.

If he wished to retain half his proportionate interest in the vessel (when finished by the new company), he would have to take 250 shares in the new company.

On which, being delivered, with 10s paid, there would be a further liability of 25l.

And he would then hold 1-1320th part of the ship completely fitted for sea.

If he wished to retain one-fourth his proportionate interest in the vessel 1, when finished by the new company, he would have to take 125 shares.

On which (being delivered as paid up in full), there would be no further liability, and he would then hold 1-2640th part of the ship, or $\frac{1}{4}$ his former proportion.

The whole affair affords a pregnant illustration of the folly of entering upon vast works without carefully weighing the probable cost. Despite the enormous sacrifice involved, however, it is difficult to see what better plan can be adopted than that suggested by the Directors; for, if the great vessel were put up to public auction, the result would be still more ruinous. Acting upon this view, the shareholders in the old company, it is stated, have already subscribed for between one-third and one-half of the proposed new capital.

At Paris to-day (Friday), the closing quotations of the Bourse were as follows, viz.:—Three per Cent. Rentes, for money, 72.60; ditto, for the account (end of September), 72.75; ditto, Four-and-a-Half per Cents., for money, 96.25; Bank of France shares, 3,090. Compared with the closing quotations of last Friday, the Three per Cents. exhibit an unfavourable reaction of $\frac{1}{8}$ to $\frac{1}{4}$ per cent. This is a very unimportant reduction, after the rise of 4 $\frac{1}{2}$ per cent. which has taken place during the last two months. Some persons seem disappointed at finding that the reduction in the rate of discount of the Bank of France has not given a fresh stimulus to the Bourse. It almost invariably happens, however, that movements of this kind are "discounted."

The tendency of the English funds, upon the whole, has been upwards, and the market closes at the best point of the week, which represents a rise of $\frac{1}{4}$ per cent. since Friday last. After the recognised hours this afternoon Consols advanced to 97 9-16 to $\frac{5}{8}$ for the 12th October. For money the closing quotation was 97 $\frac{3}{4}$ to $\frac{1}{2}$. Occasional investments are effected, but the public generally do not absorb Consols freely at present prices. Possibly the approaching release of the dividends may stimulate *bona fide* purchases. The speculative business is very limited. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	97 $\frac{1}{4}$	97 $\frac{3}{4}$	97 $\frac{1}{4}$	97 $\frac{3}{4}$	24s pm 28s pm
Monday.....	97 $\frac{1}{4}$	97 $\frac{3}{4}$	97 $\frac{1}{4}$	97 $\frac{3}{4}$	24s pm 28s pm
Tuesday.....	97 $\frac{1}{4}$	97 $\frac{3}{4}$	97 $\frac{1}{4}$	97 $\frac{3}{4}$	28s pm
Wednesday.....	97 $\frac{1}{4}$	97 $\frac{3}{4}$	97 $\frac{1}{4}$	97 $\frac{3}{4}$	28s pm 28s pm
Thursday.....	97 $\frac{1}{4}$	97 $\frac{3}{4}$	97 $\frac{1}{4}$	97 $\frac{3}{4}$	24s pm 27s pm
Friday.....	97 $\frac{1}{4}$	97 $\frac{3}{4}$	97 $\frac{1}{4}$	97 $\frac{3}{4}$	24s pm 27s pm

	Closing prices last Friday.		Closing prices this day.	
	Money.	Account.	Money.	Account.
3 per cent. consols, account ...	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$
— money ...	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$
New per cents	shut	shut	shut	shut
3 per cent. reduced.....	shut	shut	shut	shut
Exchequer bills.....March	34s 37s	34s 37s	34s 37s p	34s 37s p
— June	shut	shut	shut	shut
Bank stock	shut	shut	shut	shut
East India stock	216 19	216 19	215 18	215 18
India loan.....	46	46	46	46
Spanish 3 per cents.....	46 $\frac{3}{8}$	46 $\frac{3}{8}$	46 $\frac{3}{8}$	46 $\frac{3}{8}$
— 3 per cents, new def... ..	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
Passive	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Portuguese 3 per cents, 1853... ..	46 7	46 7	46 7	46 7
Mexican 3 per cents	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Dutch 2 $\frac{1}{2}$ per cents	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$
— 4 per cents.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Russian 4 $\frac{1}{2}$ stock	100 1	100 1	100 1	100 1
— 5 per cent	110 12	110 12	110 12	110 12
Sardinian stock	92 3	92 3	92 3	92 3
Peruvian 4 $\frac{1}{2}$	91 2	91 2	91 11	91 11
— 3 per cent.....	71 2	71 2	71 2	71 2
Venezuela.....	39 $\frac{1}{2}$	39 $\frac{1}{2}$	40 1	40 1
Spanish certificates.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Turkish loan, 6 per cent.....	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
New ditto, 4 per cent.....	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$

The market for English railway stocks has been very languid, in the absence of speculative business; but last week's rise is fully supported, and in several instances higher prices have been established. London and South-Western stock, for instance, has risen 1 per cent.; South-Eastern $\frac{3}{4}$ per cent.; and Lancashire and Yorkshire, Midland, North British, Berwick and York and North Midland $\frac{1}{4}$ per cent. London and North-Western stock, however, is still pressed for sale, and has again fallen $\frac{1}{2}$ per cent. A similar reduction has taken place in Great Northern.

As regards Caledonian, Eastern Counties, and Great Western, prices exhibit no alteration. The public are at present operating very sparingly in this department, the immediate transactions being principally confined to the speculators. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day :—

RAILWAYS.		Closing prices	
	Closing prices last Friday.		Closing prices this day.
Bristol and Exeter	90 2	90 2	90 2
Caledonian	85 1/4 xd	85 1/4 xd	85 1/4 xd
Eastern Counties	61 2	61 2	61 2
East Lancashire	90 2	90 2	90 2
Great Northern	102 3	101 1/2	101 1/2
Great Western	50 1/2	50 1/2	50 1/2
Lancashire and Yorkshire	94 1/2	94 1/2	94 1/2
London and Blackwall	57 6 1/2	57 6 1/2	57 6 1/2
London, Brighton, and S. Coast	109 10 1/2	109 10 1/2	109 10 1/2
London and North-Western	90 1/2	90 1/2	90 1/2
London and South-Western	93 1/2	94 1/2	94 1/2
Midland	96 1/2	96 1/2	96 1/2
North British	55 1/2 6 1/2 xd	56 1/2 xd	56 1/2 xd
North Staffordshire	52 1/2 6 1/2 dis	52 1/2 6 1/2 dis	52 1/2 6 1/2 dis
Oxford, Worcester, & Wolver.	26 8	27 3/4	27 3/4
South-Eastern	71 2 xd	72 1/2 xd	72 1/2 xd
South Wales	76 1/2	75 1/2 6 1/2	75 1/2 6 1/2
North-Eastern, Berwick stock	92 1/2 3 1/2	93 1/2	93 1/2
North-Eastern, York stock	79 1/2 4 1/2	79 1/2	79 1/2

FOREIGN SHARES.		Closing prices	
	Closing prices last Friday.		Closing prices this day.
Northern of France	39 5/8	38 7/8	38 7/8
Eastern of France	29 3/4	29 1/2	29 1/2
Dutch Rhinish	4 7/8 dis	4 1/2 dis	4 1/2 dis
Paris, Lyons, & Mediterranean	34 1/2	34 1/2	34 1/2
East Indian	106 1/2	106 1/2	106 1/2
Madras	18 1/2 9 1/2	18 1/2 9 1/2	18 1/2 9 1/2
Paris and Orleans	56 7	55 6	55 6
Western & N-Wstrn of France	25 1/2 6 1/2	25 6	25 6
Great India Peninsular	21 1/2 5	21 1/2 5	21 1/2 5
Great Western of Canada	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent	...	...	...	...	...	...
3 per Cent. Reduced Anns.	...	...	...	...	...	...
3 per Cent. Consols Anns.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
New 3 per Cent. Annuities	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
New 3 1/2 per Cent.	...	...	...	...	...	...
New 2 1/2 per Cent.	82	82 1/2	82	82	82	82
5 per Cent.	...	...	...	...	...	...
Long Anns. Jan. 5, 1860	...	...	...	...	...	...
Anns. for 30 years, Oct. 10, 1859	...	...	...	...	...	...
Do. Jan. 5, 1860	...	...	...	...	...	...
Do. Jan. 5, 1860	14	...	...	...	...	...
Do. Apr. 5, 1865	...	...	...	...	...	...
India Stock, 10 1/2 per cent.	216 1/2 16	...	...	...	217	...
Do. Loan Debentures	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Do. Do. Scrip	...	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000l	12s p	10s 14sp	13s 12sp	13s p	...	...
Do. under 500l	15s p	...	14s p	...	14s 11sp	...
Bank Stock for acct Oct. 12	...	...	...	...	...	...
3 per Cent. Cons. for acct. Oct. 12	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
India Stock for account Oct. 12	219	...	...	...	...	...
Consol Scrip	...	...	...	...	...	...
Exchequer Scrip	...	...	...	...	...	...
Excheq. Bills, 1,000l 2d & 14d	28s 25sp	24s p	25s p	28s p	24s 27sp	24s 27sp
Do. 500l	...	25s p	...	...	27s p	...
Do. Small	...	25s p	25s p	25s p	27s p	24s p
Do. Bonds B 1859 .. 3 1/2pc	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Do. under 1,000l	...	100 1/2	...	100 1/2	100 1/2	100 1/2

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	95 1/2	...	...	...
Brazilian 5 per cent.	...	103 1/2	...	...	...	...
Do. 4 1/2 per cent. 1852	...	96 1/2	...	...	...	...
Do. New 5 per cent. 1829 and 1839	...	...	...	...	...	...
Do. New, 1843	...	...	...	...	...	...
Buenos Ayres 6 per cent	...	78	78 7	...	77 1/2	...
Cuba 6 per cent	...	...	...	...	...	...
Do. Matanza and Sabantia 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	106	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Danish 2 per cent. 1825	...	...	...	...	...	...
Do. 5 per cent	...	...	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Grenada, New Active 2 1/2 per cent	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Greek	...	...	...	...	...	...
Guatemala 5 per cent	...	...	...	...	...	...
Mexican 3 per cent	21 1/2	21 1/2	22 1/2	22 1/2	21 1/2	21 1/2
Peruvian 4 1/2 per cent.	92 1/2	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2
Do. 3 per cent.	71 1/2	72 1/2	73 1/2	...	...	...
Portuguese 3 per cent 1855	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Russian, 1822, 5 per cent. in £ sterling	...	...	...	...	...	...
Do. 4 1/2 per cent.	100 1/2	100 1/2	100 1/2	100 1/2	111 1/2	111 1/2
Sardinian 5 per cent	...	...	...	...	92 1/2	92 1/2
Spanish 3 per cent	45 1/2	45 1/2	46 1/2	...	46 1/2	46 1/2
Do. 3 per cent Deferred	...	29 1/2	29 1/2	...	29 1/2	30 1/2
Do. Passive	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Do. Com. Cert. of Comp. not funded	...	...	6 pc	...	6 pc	6 1/2 pc
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	96 1/2	96 1/2	96	...	96 1/2	96 1/2
Do. 5 per cent guaranteed	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Venezuela 5 per cent	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Do. Deferred, 2 per cent	13 1/2	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent. 10 gu. per £ sterling	...
Belgian 2 1/2 per cent	...
Do. 4 1/2 per cent	...
Dutch 2 1/2 per cent. Exchange 12 guilders	60 1/2
Do. 4 per cent Certificates	95 1/2
Do. 10 1/2 per cent	102 1/2

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 16	11 16 1/2	11 16	11 16 1/2
Do. Ditto	3 ms.	11 18 1/2	11 19	11 18 1/2	11 18 1/2
Rotterdam	short.	11 18 1/2	11 19	11 18 1/2	11 18 1/2
Antwerp	short.	25 37 1/2	25 42 1/2	25 32 1/2	25 42 1/2
Brussels	short.	25 37 1/2	25 42 1/2	25 32 1/2	25 42 1/2
Hamburg	short.	13 8 1/2	13 8 1/2	13 8 1/2	13 8 1/2
Paris	short.	25 15	25 20	25 15	25 20
Do. Ditto	3 ms.	25 37 1/2	25 42 1/2	25 37 1/2	25 42 1/2
Marseilles	short.	25 40	25 45	25 37 1/2	25 42 1/2
Frankfort-on-the-Main	short.	119	119 1/2	119	119 1/2
Vienna	short.	10 11	10 16	10 11	10 15
Trieste	short.	10 13	10 18	10 13	10 16
Petersburg	short.	34 1/2	35	34 1/2	35
Madrid	short.	48 1/2	49	48 1/2	49
Cadix	short.	49	49 1/2	49	49 1/2
Leghorn	short.	29 95	30	29 90	30 2 1/2
Genoa	short.	25 55	25 60	25 55	25 60
Naples	short.	40 1/2	40 1/2	40 1/2	40 1/2
Palermo	short.	122 1/2	123	122 1/2	123
Messina	short.	122 1/2	123	122 1/2	123
Lisbon	short.	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	short.	52 1/2	52 1/2	52 1/2	52 1/2
Rio Janeiro	60 ds st.	...	...	...	...
New York	short.	...	...	...	...

FRENCH FUNDS.

	Paris		London		Paris		London	
	Sept. 20	Sept. 22	Sept. 21	Sept. 23	Sept. 22	Sept. 22	Sept. 24	
4 1/2 per Cent Rentes, div. 22	F C	F C	F C	F C	F C	F C	F C	
March and 22 Sept.	96 0	...	96 0	...	96 0	...	...
3 per Cent Rentes, div. 22	73 0	...	73 0	...	73 10	...	...
June and 22 Dec.	...	...	...	...	...	...	...
Do. Scrip 2nd Loan of 1855	...	...	...	...	...	...	...
Bank Shares, div. 1 Jan.	3160 0	...	3150 0	...	3150 0	...	...
and 1 July	...	...	...	...	...	...	...
Exchange on London 1 month	25 17 1/2	...	25 17 1/2	...	25 17	...	...
Do. Ditto 3 months	25 0	...	25 0	...	25 0	...	...

DOCKS.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£ 360410	5 per cent	Commercial	£	£	...
2065668	5 per cent	East and West India	Stk	...	126
2638310	5 per cent	London	Stk	...	106 1/2
1939800	4 1/2 per cent	St Katharine	Stk	...	...
360865	4 per cent	Southampton	Stk	...	...
40000	5 per cent	Victoria	Stk	...	102

Shares.	CANADIAN SECURITIES.	Paid.	Price.
100	Canada	£ 32 1/2	£ 120
Stock	Canada Government 6 p Cts Jan and July	100	116
Stock	Do. 6 per Cent, February and August	100	115
Stock	Do. 6 per Cent, March and September	100	115

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	Sept. 23	25 20	3 days' sight
Amsterdam	23	25 2 1/2	3 months' date
Antwerp	23	25 12 1/2 25 15	3 days' sight
Amsterdam	21	11 7 1/2 11 80	3
Hamburg	21	11 70 11 72 1/2	2 months' date
Hamburg	21	13 6 1/2	3 days' sight
Hamburg	21	13 5 1/2	3 months' date
St Petersburg	21	35 1/2	3
Lisbon	19	53 1/2 53 1/2	3
Gibraltar	15	50 1/2 50 1/2	3
New York	10	109 1/2 109 1/2	60 days' sight
Jamaica	Aug. 26	2 per cent. pm	30
Do.	26	1 1/2 per cent. pm	60
Do.	26	1 per cent. pm	90
Do.	30	14 1/2 per cent. pm	90
Havana	8	26d	60
Rio de Janeiro	12	25 1/2d	60
Bahia	15	25 1/2d	60
Pernambuco	15	25 1/2d	60
Buenos Ayres	July 28	64s	60
Singapore	31	4s 4 1/2d	6 months' sight
Ceylon	Aug. 10	6s	6
Bombay	9	2s 0 1/2d	6
Calcutta	8	2s	6
California	...	...	60 days' sight
Hongkong	July 22	4s 5d	6 months' sight
Mauritius	June 10	1/2 pm	90 days' sight
Do.	10	par	60
Sydney	16	1/2 pm	30
Valparaiso	Aug. 1	45d 45 1/2d	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25-17 1/2 per 1l sterling. On comparing these rates with the English Mint price of 3l 17s 10 1/2d per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

By advices from Hamburg the price of gold is 427 1/2 per mark, and the short exchange on London is 13.7 per 1l sterling. Standard gold at the English Mint price is therefore about 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109 1/2 to 109 1/2 per cent, which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest

The Commercial Times.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION. (By day mail)		
Portugal, Spain, and Gibraltar.....	7th, 17th, and 27th of every month	Oct. 6
Malta, Egypt, Mauritius, Ceylon, & India.....	4th, 12th, and 20th of every month	Oct. 4
Gibraltar, Penang, Singapore, and China British Colonies in the West Indies (except Honduras and Bahamas), foreign Colonies, &c., in the West Indies (except Havana), California, Venezuela, N. Granada, Chili and Peru Greytown (St Juan de Nicaragua).....	4th & 20th of every month	Oct. 4
Mexico and Havana.....	2nd and 17th of every month	Oct. 1
Honduras, Bahamas, and Blewfields.....	2nd of every month only	Oct. 1
Lisbon, Brazil, B. Ayres, and Falkland Isles.....	17th of every month	Oct. 16
Australia.....	9th of every month	Oct. 5
	12th of every month	Oct. 6
DEVONPORT STATION.		
Cape of Good Hope, Ascension, St. Helena, &c.....	Evening of the 5th of every month	Oct. 1
PLYMOUTH STATION.		
Madeira, Teneriffe, and West Coast of Africa.....	Evening of the 23rd of every month	Oct. 6
LIVERPOOL STATION.		
British North America and United States.....	Evening of every Friday	Sept. 30

PORTUGAL, SPAIN, AND GIBRALTAR.—The Tagus, for the mails of the morning of the 27th inst.

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marseilles, is due in London 27th inst.—The next mail from India, via Bombay and Marseilles, is due in London on the 4th prox.—Mails for the Mediterranean, Egypt, India Mauritius, Ceylon, and China, via Marseilles, will be despatched this evening.

WEST INDIES, &c.—The Magdalena, for the mails of the morning of the 2nd prox. LISBON, BRAZIL, BUENOS AYRES, &c.—The Tamar, for the mails of the morning of the 9th prox.

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

CAPE OF GOOD HOPE, &c.—The Phoebe, for the mails of the evening of the 5th prox. AMERICA.—The Anglo-Saxon, to sail from Liverpool, for the Canada, &c., mails of the evening of the 5th prox.

Mails Arrived. LATEST DATES.

On the 17th, WEST INDIES, per steam ship Magdalena, via Southampton—Grey Town, Aug. 19; Nassau, 14; Berbice, 21; Demerara, 25; Trinidad, 25; Carthagena, 25; Jamaica, 26; Grenada, 26; Barbadoes, 25; Jacmel, 28; Antigua, 29; St Kitt's, 29; Porto Rico, 30; St Thomas, 31; Belize (Honduras), 7; Chagres, 23; California, 5; Tobago, 24; St Vincent's, 26; St Lucia, 28; Martinique, Guada coupe, Dominica, 28; Tortola, 30; Turk's Island, 22; La Guayra, 24; Valparaiso (Chili), 1; Ccumbio, 2; Huasco, 3; Iquique (Peru), 6; Arica, 7; Islay, 8; Callao (Lima), 12; Panama, 23.

On the 19th, UNITED STATES, per steam ship Canada, via Liverpool—Boston, 8th, and Halifax, 10th inst.

On the 20th, MEDITERRANEAN, per steam ship Pera, via Southampton—Alexandria, Sept. 7; Malta, 11; and Gibraltar, 15.

On the 21st, CANADA, per steam ship Anglo Saxon, via Liverpool—Quebec, 11th inst.

On the 23rd, PENINSULA, per steam ship Tagus, via Southampton—Gibraltar, 15; Cadiz 16; Lisbon, 19; and Oporto and Vigo, 20th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	qrs	s	qrs	s	qrs	s	qrs	s	qrs	s	qrs	s
Sold last week.....	1858	133600	17408	7782	270	2753	639					
Corresponding week in 1857.....	1856	135244	28275	8257	1208	4008	1709					
—	1855	106353	22420	7925	819	1868	699					
—	1855	124510	7224	6989	748	2677	626					
—	1854	85984	6919	6938	543	1595	833					
Weekly average, Sept. 18.....	44	11	36	1	25	8	34	6	46	3	45	1
—	11	45	1	35	2	25	7	33	9	45	9	44
—	4	45	3	34	0	27	3	34	6	46	7	45
—	Aug. 28.....	42	6	34	6	27	10	34	0	47	8	43
—	21.....	45	1	33	7	27	9	35	10	46	10	44
—	14.....	45	2	33	3	28	3	35	4	46	7	43
Six weeks' average.....	44	8	34	1	27	1	34	8	46	7	44	5
Same time last year.....	58	4	41	8	27	1	39	0	46	9	41	8
Duties.....	1	0	1	0	1	0	1	0	1	0	1	0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending September 15, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign.....	36276	15393	23700	1057	2358	4705	8874	1
Colonial.....	4339	...	...	...	281	...	...	...
Total.....	40615	15393	23700	1057	2639	4705	8874	1
Imports of week.....	96,987 qrs.							

COMMERCIAL EPITOME. FRIDAY NIGHT.

The quantity of English wheat on offer at Mark lane to-day was only moderate; nevertheless, all kinds met a heavy sale at barely Monday's reduction in the quotations of from 1s to 2s per

quarter, and at which a clearance of the stands was not effected. In foreign wheat—the supply of which was extensive—so little was doing that prices were next to nominal. Inferior barley was rather cheaper; and oats, owing to an immense influx from abroad, were 6d to 1s per quarter lower. Beans, peas, malt, and flour supported previous currencies. The imports from abroad have been extensive, viz.: 13,460 quarters of wheat; 11,790 barley, 85,930 oats, 290 sacks and 6,090 barrels of flour.

The Liverpool market, held this morning, was heavy for all kinds of produce, and prices almost generally ruled in favour of buyers. The purely agricultural markets were dull at drooping currencies for both wheat and barley.

Throughout the Continent the wheat trade has been in a most inactive state throughout the week, and prices have rather given way. Advices from Marseilles, dated the 22nd inst. state that the stock of wheat at that port was 300,000 hectolitres, and that a great portion of the supplies recently received from the Sea of Azoff has been shipped to England.

There has been a continuation of the active demand in the Liverpool cotton market which prevailed last week, throughout the whole of the present week also, and the transactions have again been on an extensive scale: the total sales, although showing somewhat less than the daily reports reach nevertheless 58,000 bales. Spinners have taken 44,000 bales, speculators 4,500 bales, and exporters 9,500 bales. At the commencement of the week the demand was most brisk, and buyers had again the disadvantage in their purchases, but as the week has advanced there has been rather less inquiry, and prices are quoted to-day the same as on Friday last, the market closing to-day quieter but very steady, and sales of about 8,000 bales. The American accounts tended to give great confidence to holders, but the choice offering in the market is still very liberal, which hinders an upward movement in prices. In this market the sales amount to 4,300 bales at very full prices; in most instances an advance of 3d has been paid.

The cotton trade at Havre has continued excited, and the value of all kinds has further improved, under the influence of active advices from Liverpool. The stock is much reduced compared with last month, and some large orders have been forwarded to this country. The official figures of the entire cotton crop of America for the year ending the 1st instant have not yet come to hand, but the United States Economist gives the following approximate statement respecting it:—

While the supply of cotton this year has exceeded that of last year by 169,985 bales, the quantity taken by United States spinners has been 210,211 bales less than in 1857, which would give an excess of 380,196 bales for export, and we find the actual exports are greater by 312,013 bales, which more than compensates for the lower price, and consequently makes the export value nearly the same as last year. The quantity of cotton consumed by the spinners of the United States has been as follows:—

UNITED STATES CONSUMPTION OF COTTON.

	1856-7.	1857-8.
Stock September 1.....	62,390	46,511
Receipts.....	2,907,663	3,078,648
Supply.....	2,970,053	3,124,159
Export.....	2,246,618	2,578,031
Balance.....	723,435	546,126
Stock.....	50,892	83,796
United States consumption.....	672,543	462,332

The decline here is equal to 210,211 bales, or 30 per cent. in the quantity taken by the spinners. This deficit has been diminished since February, since which time the quantities bought by the spinners have been larger than for the corresponding period last year, when prices were rising, and the market somewhat overcharged with goods. When the panic came on last year, however, some of the mills and spinners sold out their reserve stocks of cotton at the high prices then current, and these have been replaced at lower rates. The make of goods has been fully 33 per cent. less than last year, and the quantities received from abroad are also much less. The quantity of plain cottons imported from Great Britain for the last six months has been 60,150,771 yards, against 112,598,595 yards same time last year, a decline equal to 40,000 bales of cotton. Thus the quantity of cotton taken from the crop for United States consumption is equal to 250,211 bales.

Some large public sales of tea have been held, and about an average quantity was disposed of. China qualities realised previous quotations; and Assam parcels advanced 3d per lb. In the private market a fair amount of business has been transacted at 10½d per lb for common sound congou.

Throughout the week a steady, but by no means active, demand has prevailed for most raw sugars at fully previous quotations. The stocks, however, have slightly increased. Refined goods have sold steadily at 53s per cwt for brown lumps. Floating cargoes have commanded extreme rates. The Dutch Trading Company's sale of 55,000 baskets of Java sugar went off steadily at the valuation prices, which were 1 to 1½ guilder above the rates current in July.

Very full prices have been paid for coffee, especially for native qualities, notwithstanding that the supply in warehouse is very large for the time of year. Abroad, the coffee trade continues very brisk, and prices show a tendency to advance. A lengthened

report on the coffee trade has reached us from Amsterdam, from which we extract the following details:—

IMPORTS OF COFFEE FROM JANUARY 1 TO SEPTEMBER 1.

	1857.	1858.
	cwts.	cwts.
Antwerp	380,000	122,000
Hamburg	600,000	425,000
Havre	347,000	160,000
Trieste	188,000	156,000

1,515,000 863,000

COMPARATIVE STOCKS AT THE FOUR MARKETS.

	Sept. 1, 1857.	Jan. 1, 1858.	Sept. 1, 1858.
	cwts.	cwts.	cwts.
Antwerp	95,000	208,000	73,500
Hamburg	270,000	340,000	175,000
Havre	122,000	120,000	56,000
Trieste	128,000	114,000	74,000

615,000 782,000 378,000

The stock of coffee in the United States is trifling, compared with 1857. On the 1st instant, it amounted to only 82,689 bags against 376,380 last year. The particulars run thus:—

	bags.
New York	47,189
New Orleans	17,000
Philadelphia	4,500
Baltimore	13,000

Total stock Sept. 1, 1858..... 82,689
Do do do 1857..... 376,380

Owing to the heavy state of the wheat trade, and the large supplies in warehouse, rice has met a most inactive inquiry, but without change in value.

Some kinds of silk have risen 6d per lb, and the market for that article shows signs of great firmness.

Indigo has fully supported former terms, but the inquiry for it has not been to say active.

Great firmness continues to prevail in the wool trade, and prices have ruled quite as high as last week. The public sales at Liverpool will commence Wednesday, the sixth of October. The quantity already arrived consists of 15,000 bales East India, 1,000 Buenos Ayres, 700 English skin, and 4,000 Mediterranean and other coarse descriptions.

Hemp and flax have maintained previous values, and jute has advanced 10s per ton. Coir goods have sold at full prices. The growers have commenced cutting hemp in the United States. We understand that the yield surpasses their most sanguine expectation. It is of fine height, and the lint, it is thought, will be excellent.

The season for new fruit has opened at low and drooping prices, arising from the favourable accounts from nearly all quarters respecting the produce of the crop. Messrs Houghton and Levy, of Liverpool, state:—"Sales of new currants have been made at 50s to 52s per cwt. Last year's fruit has been neglected by the trade, but exporters have taken several parcels of low medium at 25s to 30s. The only arrivals of Valencia raisins have been 430 tons, the quality being good; almost the whole has been disposed of at 41s to 43s; and sales to arrive have been made at 39s, at which there are yet buyers. Muscatelles—The only parcel yet to hand is 1,000 boxes, which sold at 63s for common, up to 90s for crown mark."

There has been a steady inquiry for rum at full quotations; but brandy and grain spirit have met a slow inquiry. Plain German spirit is freely offered at 1s 3d per gallon proof.

On the whole, the transactions in Scotch pig iron have increased, and the leading quotation has been 54s 9d cash, mixed numbers. The total shipments last week were 11,426 tons—5,795 foreign and 5,631 coastwise—against 9,950 tons in the corresponding week in 1857.

The oil market has been less active, and prices have shown a drooping tendency. Linseed oil has sold to-day at 32/ 15s per ton on the spot. Spirits of turpentine have realised 37s 6d to 39s per cwt.

Tallow has been tolerably firm in price, but the business done in it has not been extensive. The leading value of P.Y.C. on the spot is 49s 6d per cwt. The total shipments from St Petersburg to this date, are about 60,000 casks.

STATEMENT OF TALLOW SHIPPING AT ST PETERSBURG.

	1857.	1858.
	casks	casks
Tallow despatched from Cronstadt to the 1858.	1857.	1858.
1st Sept. O.S. (estimated at 25 poods to the cask)	35160	26293
In ships loading and lighters.....	15396	20544
Total loaded off from St Petersburg, 3rd Sept., O.S.....	50556	46837
Loaded off from St Petersburg after this date	56924	39617
Total at the close of the navigation.....	107480	86454

London	22024	16442	23827
Liverpool	1484	1788	5041
Bristol	1390	592	3367
Other English ports.....	5175	3571	5141
Ireland	405	253	529
Scotland	580	...	969
Germany.....	2675	3385	8027
France.....	1427	262	2625
	35160	26293	49526

The freight market continues quiet, but freights generally are supported. Messrs Sharer and Lamb report the following quotations:—

Bombay to United Kingdom, 57s 6d; Continent, 60s; Mediterranean, 65s. Ceylon—United Kingdom, 55s; Alexandria, 5s 3d; Coast of Syria, 6s. Sicily—United Kingdom, 18s, sulphur. Cadiz—Rio Grande, 30s to 32s 6d, salt (small ship); Havana (out and home), 65s. Memel—Melbourne, 8/ 10s; Sydney, 9/ Savannab—United Kingdom, 40s. Cronstadt—East Coast, 2s 9d, oats, &c, 45s deals. Wyburg—East Coast, 52s 6d; Weymouth, 60s. Dantzic—London, 14s 6d, timber or square sleepers. Liebau—Exmouth, 17s. Sundswall—London, 52s 6d; Southampton or Cowes, 57s 6d. Swartwick—East Coast, 52s 6d. Nyland—Aberdeen, 50s, (250 to 300 loads); Southampton, 57s 6d (120 standards). Gothenburg—East Coast, 30s; English Channel, 35s; Bristol, 37s 6d (small ships). Miramichi—East Coast, 77s 6d. Dalhousie—West Hartlepool, 80s. Tyne—Alexandria, 13/ 10s, coke, 15/ bricks; Bosphorus, 19/; Malta, 16/ 10s; Lisbon, 14/ 10s; Cadiz, 15/ 10s; Gibraltar, 16/ 10s; Marseilles, 19/ to 20/; Barcelona, 14/ 10s coke, 20/ coals; Genoa, 20/ 5s; Naples, 20/; Cardenas, 16/; Cape, 30/; Aden, 34/; Suez, 54/; Galle, 25/; Singapore, 25/; Bombay, 25/ Wales—Gibraltar, 13s; Sierra Leone, 20s; Malta, 15s; Genoa, 16s, Venice, 18s 6d to 19s; Palermo, 17s; Beyrout, 17s; Syria, 12s 6d; Corfu, 15s 6d; Constantinople, 16s; Havana, 16s; Galle, 22s 6d; Cape, 23s to 24s; Manila, 27s 6d.

We have to report little, or no, improvement in the timber trade. The stocks continue heavy, and buyers operate with much caution. The annexed statement shows the state of the trade at Quebec to the 11th inst:—

Although most of the timber that was destined for this market has arrived unusually early, and shows already a great falling off, in white pine especially, from what was measured last year, there is still the same dulness and apathy in the market that has been apparent since the latter end of June, and with the exception now and then of the sale of a few rafts to supply pressing wants at our quotations, we cannot give any encouragement to holders unless a change takes place for the better in England, or unless our fall fleet be larger than is anticipated. Red pine is more asked for, especially if of good girth, and good rafts find ready buyers; 10d for 40 feet measured off may be considered a fair quotation, with an upward tendency. In oak and c'm we do not notice any material change since we last issued our circular. Staves—Standard and puncheon are, if anything, more saleable than they were, although the quantity culled has been very large. Deals are in fair request, especially floated, if the quantity of firsts is equal to seconds, but where the latter preponderate it is almost impossible to effect sales. When the fleet arrives, both pine and spruce will sell more readily. In freights very little has been done during the last fourteen days. 72s 6d for Liverpool, for deals, and 87s 6d for London has been paid; 28s 6d for Sunderland, and 27s for Belfast. Part of a ship has been taken up for London to load hardwood at 32s 6d, and 4/ 10s for deals.

"There is more activity in the dry goods business," observes the *New York Shipping List* "and the market for all staple articles, both of home and foreign manufacture, is firm. The city is full of purchasers from a distance, and the auctioneers are commencing the season actively, which gives a more animated appearance to the market than has been witnessed for some months. Notwithstanding the plethora of money in the seaboard cities, there is a scarcity of that article all through the Western country, which, in view of the numerous unsettled accounts of the past two or three seasons, renders both buyers and sellers more than usually cautious. The low prices of produce, too, has the effect to restrict the consumption of goods. The recent telegraphic news from China, of a cessation of hostilities between that country and France and England, has imparted an impetus to domestic cotton fabrics, large sales having been concluded in this city and Boston, particularly of brown drills, nankeens, and sheetings and shirtings."

COTTON.

NEW YORK, September 7.

The following is a statement of the week's sales here and at the chief Southern ports, with the closing prices, f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans...Sept. 4	10000	1/2c higher	12c	9-10d equal to	6d
Mobile	4	2000	1/2c	1d	3d
Charleston	3	1000	nominal	12c	5-10d
New York	7	12000	1/2c higher	Upl. 1 1/2c	6 1/2-10d
Total.....	25000	bales		Average.....	6 1/2-10d

There is now an excess in receipts of 172,000 bales.

New York Market—The demand in this market continues very steady, and with increased firmness on the part of holders, and improved accounts from Liverpool, and unfavourable accounts of the growing crop, prices have advanced 1/2c during the week. The home trade are the principal operators, though at present their purchases are not large, as they hold sufficient stock to go on with for a few weeks. The arrivals from the South are now very light, and will doubtless continue so while the yellow fever prevails there, which, together with a stock here reduced to 26,000 bales, render holders very firm in their pretensions. Middling Uplands is quoted 13 1/2c. In transitu several parcels have changed hands on the basis of 11 1/2c for low middling New Orleans, with 15-32d freight, and 12 1/2c for middling. The market closes active and buoyant. Southern Markets—A moderately active business continues to be done in the Southern markets, and with adverse accounts regarding the growing crop, prices are steadily advancing. At New Orleans the week's sales amount to 10,000 bales, at an advance of 1/2c, middling being quoted 12c by telegraph, while at Mobile the quotation is also raised to 11 1/2c to 11 3/4c, with a moderate business doing.

The following is a statement of the movements of cotton up to last week and since 1st September last, compared with the five preceding years:—

Year	RECEIPTS.		EXPORTS FOR THE WEEK.			
	Week's Receipts bales	Since 1st Sept. bales	To Great Britain bales	To France bales	To other For. Pts. bales	To other For. Pts. bales
1857-58.....	1000	3079000	.....	.....	.....	.....
1856-57.....	3000	2907000	.....	.....	.....	1000
1855-56.....	19000	3492000	.....	.....	.....	1000
1854-55.....	19000	2804000	.....	.....	.....	5000
1853-54.....	10000	2897000	.....	.....	.....	1000
1852-53.....	8000	3230000	.....	.....	.....	1000

Year	EXPORTS SINCE FIRST SEPTEMBER.		To other For. Pts. bales	Total bales	Stock bales
	To Great Britain bales	To France bales			
1857-58.....	1720000	383000	396000	2571000	83000
1856-57.....	1422000	413000	412000	2247000	50000
1855-56.....	1946000	479000	521000	2946000	50000
1854-55.....	1543000	469000	286000	2238000	125000
1853-54.....	1598000	371000	342000	2311000	115000
1852-53.....	1745000	431000	365000	2541000	75000

Thus the receipts show an increase of 172,000 over those of last year, and a decrease of 413,000 from 1855-6, and the exports exhibit the following results:—

Compared with last year.....	To G. Britain.	To France.	To other F. P.	Total.	Stock.
Inc. 370000	Dec. 30000	Dec. 16000	Dec. 324000	Inc. 33000	
Compared with 1855-6.....	Dec. 154000	Dec. 96000	Dec. 125000	Dec. 375000	Inc. 33000

Receipts and Exports.—Our tables above do not show the movements of cotton for the past week, owing to the week's statistics in some of the Southern ports not being published until the annual corrections could be made. By telegraph, however, we learn that the week's receipts at New Orleans amount to 8,000 bales against 1,200 last year, and at Mobile to about 900 against 50 last year. The exports to Great Britain from New Orleans for the week by telegraph amount to 4,000 bales. The number of vessels loading at Southern ports is now 9 to Great Britain, against 6 last year; 4 to France, against 5 last year; and 4 to other ports, against 11 last year. Growing Crop.—We regret we cannot report this week any diminution of the complaints about damage from worms, but a confirmation of the telegraphic reports of last week. Complaints of rust, worms, and too much rain, come to us from nearly every section of the country. As we said in our last, these reports seem entitled to credence, from the rapid advance in the New Orleans market in face of duller Liverpool accounts; many factors being desired by the planters to hold till further orders; and from our own advices, and from those to which we have had access, we regret to say that unless there is shortly a very decided improvement in the accounts, and a fine picking season with a late frost, the prospect of a crop much in excess of an average of the last six years seems doubtful,—while there are many who maintain that the crop will not even reach an average one. But it is yet too early to put forward, with certainty, any estimate, while so much depends on the weather and the time of the first frost.—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.

LIVERPOOL MARKET.—Sept. 24. PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6 7/8	7 3/16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New Orleans.....	6 7/16	7 3/16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Pernambuco.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Egyptian.....	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Surat and Madras ..	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import.		Consumption.		Exports.		Computed Stock.	
Jan. 1 to Sept. 24.	Jan. 1 to Sept. 24.	Jan. 1 to Sept. 24.	Jan. 1 to Sept. 24.	Jan. 1 to Sept. 24.	Jan. 1 to Sept. 24.	Jan. 1 to Sept. 24.	Jan. 1 to Sept. 24.
1858 bales	1857 bales	1858 bales	1857 bales	1858 bales	1857 bales	1858 bales	1857 bales
1906042	1829416	1605500	1589160	198680	221550	520960	300400

In the early part of the past week the cotton market was somewhat excited, and a large business was done by the trade and for export, and a fair amount also by speculators. There has been much less animation during the last few days, and the extreme prices of the week are now scarcely obtained. Our quotations are, however, raised 1-16d per lb in the middling qualities of American, whilst the better and the inferior grades have varied little. The lower qualities of Egyptian have improved in value 1/4d to 1/2d per lb during the week. There is no alteration in Brazil. East India are more saleable, and command a full price. The sales to-day are 8,000 bales. The market continues quiet, but the supply is not abundant. The reported export amounts to 9,410 bales, consisting of 3,410 American, 1,520 Brazil, and 4,480 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.

The commercial letters at hand from the whole of our manufacturing districts state that, although trade generally has not shown any further sign of improvement, compared with the previous week, a very large business has been transacted in goods and produce, both for home use and export, at fully the late advance in the quotations. Stocks everywhere are very light, and clearances are effected as fast as the mills can turn out the work. Apparently, there is still room for even higher prices, more especially when we bear in mind that the quantities of goods on hand in the East and elsewhere have been greatly reduced. As regards the iron trade, however, our reports are not so satisfactory as could be desired, even though shipments continue on a liberal scale. The production of iron appears to be in excess of the demand, consequently, in many quarters, stocks are increasing, though they are not much in excess of some corresponding periods of the year. Some of the needy makers are pressing sales at low prices, in some instances at rates far below a remunerative scale.

MANCHESTER, Sept. 23.—The market has been much quieter, with an increasing tendency to mitigate the extreme prices of last week. Transactions have been extremely limited, the chief exception having been that

40's mule approaching to the continental qualities, and other numbers of mule from 20's upwards, were bought on Tuesday rather freely for India. The business for Germany and other parts of the Continent has been only moderate, and wherever rates exceed, or even only equal, those of last week, buyers appear content for the present to abide results from the ensuing Leipsic fair. The finer numbers for the home trade appear to be still on the advance, but the commoner qualities now find few purchasers at recent prices; indeed, in these last descriptions, promptitude of delivery was so directly the occasion of their having acquired a disproportionate value, that, the occasion being past, a degree of relapse was all but certain, for manufacturers find in the comparative quietness of the past ten days that they cannot keep pace with the high rates for yarn. Though mostly working to order, their further attempts to improve prices have not succeeded. Offers which were current last week have been in a measure withdrawn, without as yet leading to any sensible advantage on either side. A few inquiries may be noted for the wider cloths, chiefly in anticipation of the Bombay mail, and where sales have been effected, they have been at higher rates than hitherto attained. The next Indian telegram, expected to-morrow, is looked to with much interest, as likely to have a very decisive influence on the course of the market.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Sept. 23. 1858.		Price Sept. 1857.		Price Sept. 1856.		Price Sept. 1855.		Price Sept. 1854.		Price Sept. 1853.	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0 7 1/2	0 9 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Ditto good fair.....	0 7 1/2	0 9 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
Pernambuco fair.....	0 8 1/2	0 10 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
Ditto good fair.....	0 9 1/2	0 11 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
No. 40 MULE YARN, fair, 2nd quality.....	1 0 1/2	1 1 1/2	0 10 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2
No. 30 WATER ditto ditto.....	0 11 1/2	1 0 1/2	0 10 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5 4 1/2	5 6 1/2	4 9 1/2	4 6 1/2	4 6 1/2	4 6 1/2	4 6 1/2	4 6 1/2	4 6 1/2	4 6 1/2	4 6 1/2	4 6 1/2
27-in, 72 reed, ditto ditto 5 lbs 2oz.....	6 3 1/2	6 4 1/2	5 10 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4oz.....	9 7 1/2	9 9 1/2	7 10 1/2	7 6 1/2	7 6 1/2	7 6 1/2	7 6 1/2	7 6 1/2	7 6 1/2	7 6 1/2	7 6 1/2	7 6 1/2
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	10 4 1/2	10 9 1/2	8 9 1/2	8 6 1/2	8 6 1/2	8 6 1/2	8 6 1/2	8 6 1/2	8 6 1/2	8 6 1/2	8 6 1/2	8 6 1/2
40-in, 72 reed, ditto ditto, 9 lbs 4oz.....	11 1 1/2	11 7 1/2	9 10 1/2	9 6 1/2	9 6 1/2	9 6 1/2	9 6 1/2	9 6 1/2	9 6 1/2	9 6 1/2	9 6 1/2	9 6 1/2
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 10 1/2	9 6 1/2	7 4 1/2	7 3 1/2	7 3 1/2	7 3 1/2	7 3 1/2	7 3 1/2	7 3 1/2	7 3 1/2	7 3 1/2	7 3 1/2

LEEDS.—The trade in this market has been very firm, but the transactions have been chiefly confined to light fancy goods, and the ordinary descriptions of woollen cloths. LIVERPOOL.—There has been an active business passing both in Scotch and foreign wool at very full prices. —ROCHDALE.—The local wool trade is languid, manufacturers being chary of replenishing their stocks at the present prices. These exhibit a large aggregate advance during the last few months; for instance, Lincolnshire wethers being fully 35 per cent. dearer than they were. It indeed only requires another small addition to present prices to reach the point realised before the late fall. It is consequently deemed dangerous to speculate. Noils and brokes have been in moderate demand at about late rates.—HUDDERSFIELD.—Numerous buyers have been in attendance this week, but the amount of business done has not been extensive. Low goods, however, have sold well, at very full prices. The cloth hall has not been heavily supplied.—ROCHDALE.—The high value of wool has checked operations in this market; but the staplers admit that their stocks are very light. The flannel trade continues as brisk as for the past two months. The demand by merchants for the finer class of fancy flannels, for light goods generally, for unions, and for the better class of fancy flannels, has been exceedingly active. The Yorkshire trade has continued brisk.—HALIFAX.—Very few changes have taken place in the general condition of this market. In yarns and pieces a good business has been transacted, notwithstanding that complaints are made of the high value of the raw material. The wool trade has become less active.—BRADFORD.—Wool has changed hands slowly, but prices have continued firm. Noils and brokes have realised what are termed "extravagant" quotations. The yarn trade, owing to an unusual demand on the part of Russian houses, has shown signs of further improvement. Home buyers continue to operate largely. Cotton yarns have produced rather more money. The stocks of pieces have been all cleared off, and manufacturers are now working to order. Large buyers have made their appearance.—LEICESTER.—There has been no advance in the price of worsted yarns this week. Lambs' wool yarns are dearer. Wool is still rather hardening in price. The sale of goods is rather checked by the advance now asked to cover the late advances in yarns. Manufacturers are still making cautiously, in consequence of the high prices they have now to pay for material, both worsted and cotton.—MACCLESFIELD.—The silk trade here has shown signs of considerable buoyancy, but the transactions have not increased to any extent, arising from the enhanced rates demanded by holders.—BELFAST.—The revival in all branches of commerce goes on steadily, each week bringing with it increased activity, and advancing prices for leading commodities. As yet, however, the advance obtainable on textile fabrics is by no means in proportion to that on the raw material.—DUNDEE.—The flax market has continued very firm, and in several instances higher rates have been paid. The importations, compared with last year, still show a large falling off. Tow, jute, and yarns have been in improved request, whilst linsens have changed hands freely at extreme rates.—WOLVERHAMPTON.—The iron trade in this district has not improved, and sales of stocks continue to be forced at very low prices.—BIRMINGHAM.—The transactions in iron have assumed rather large proportions, but the want of confidence amongst holders has checked large operations for a rise.—GLASGOW.—Production of iron has not increased, and the sales this week have been devoid of interest, notwithstanding that the shipments, when compared with last year, show a steady excess.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Sept 7.—Flour—State and Western, heavy and 5 to 10c lower; unsound, 3 dols 70c to 4 dols 40c; superfine State, 5 dols; extra

ditto, 5 dols 40c to 5 dols 50c; round hoop Ohio, 5 dols 50c to 5 dols 75c; common to good extra Western, 5 dols 20c to 5 dols 90c; Southern, dull and lower; sales, 1,200 bbls; mixed to good, 4 dols 75c to 5 dols 50c; fancy and extra, 5 dols 60c to 7 dols 75c; Canada extra, 5 dols 70c to 6 dols 50c. Grain—Wheat dull; Western red, 1 dol 20c to 1 dol 22c; ditto white, 1 dol 25c to 1 dol 30c; Southern red, 1 dol 17c to 1 dol 28c; ditto white, 1 dol 35c to 1 dol 45c. Corn lower; mixed Western, 67c to 75c; white, 81c to 85c; yellow, 97c. Freights—To Liverpool dull; flour, 9d; grain, 2½d to 3½d.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Somewhat increased supplies of English wheat have been on sale in the leading markets of consumption held this week. The demand, as millers have shown no disposition to increase their stocks, has fallen off, and prices have given way from 1s to 2s per quarter. Foreign wheat has nominally declined to the same extent. With the exception of fine malting barley having sold at full quotations, the barley trade has become somewhat heavy, on easier terms. All other spring corn, too, has moved off slowly, and prices have had a drooping tendency. In the value of flour, however, very little change has taken place. The decline above noticed has, we find, shaken the confidence of many holders as regards the future range in the quotations. For our parts, however, we see no reason to anticipate any great reduction in the value of wheat, unless, indeed, our farmers should over-supply the markets. If we compare the present value of wheat with spring corn, we shall at once, perceive that the prices of the former article, even though the harvest has turned out tolerably well, and although there is still a large quantity of old wheat in stack, are very low. Now, the finest malting barley is worth 44s—the best oats, 33s per quarter—wheat ranging from 38s to 50s; whilst both beans and peas are equally dear; in point of fact, wheat is now by far the cheapest article on sale. The prospects of our importations from abroad are not in favour of large supplies—both the home and foreign trade of the United Kingdom is rapidly improving—and nearly the whole of the operatives in the manufacturing districts are fully employed. Abroad, trade is reviving, and the grain countries of the world do not hold so much wheat as last year, and our millers have very little competition to contend with so far as regards the importation of foreign flour. We do not say that wheat is likely to be much dearer than it now is, but certainly we see no great reason to suppose that it will be much cheaper.

Harvest work may now be considered closed, even in Scotland, although there may be a few patches of late oats and beans yet uncut. The produce of the wheat in some parts of Scotland is represented as fully equal to last year.

The Irish and Scotch markets have ruled heavy, both for wheat and spring corn, and prices almost generally have ruled in favour of buyers.

Our market was very dull for wheat, both on Monday and Wednesday. On the former day, prices gave way 1s to 2s per quarter, and, on the latter, the quotations were almost nominal. Barley and most other articles were certainly lower, and a very moderate business was passing in them. From returns at foot, it will be seen that an immense supply of foreign oats has come to hand. Flour may be called rather cheaper.

Although the supply of English wheat here, to-day, was only moderate, the demand for all kinds ruled heavy, at barely Monday's currency. Foreign wheat was dull in the extreme, and all other kinds of produce moved off slowly, at prices rather in favour of buyers.

Mr Edward Rainford thus reports the state of the floating trade:—Arrivals of grain-laden vessels off coast for orders have been very numerous since this day week, amounting to 120, viz.:—Of wheat, 6 cargoes from Taganrog, 1 Ancona, 1 Fiume, 1 Odessa, 2 Marianople, 3 Alexandria, 2 Berdianski, and 1 Galatz; of maize, 1 cargo from Karitza, 11 from Galatz, 35 Ibraila, 1 Carril, 7 Odessa, 10 Constantinople, 1 Malta, 1 Ismail, and 1 Venice; of rye, 2 cargoes from Odessa, 1 Galatz, 1 Trieste, and 1 Ibraila; of barley, 2 cargoes from Taganrog, 7 Odessa, 1 Galatz, 1 Ibraila, 1 Guza, and 1 Ismail; of oats, 7 cargoes from Odessa, and 3 from Taganrog; of beans, 2 cargoes from Alexandria, 1 Saffi, and 1 Mazagan; of beans, &c., 1 cargo from Alexandria; of locust beans, 2 cargoes from Tavira—altogether 17 cargoes of wheat, 68 maize, 5 rye, 13 barley, 10 oats, 4 beans, 1 beans &c., and 2 locust beans. Of these a few were sold before arrival. The transactions in cargoes afloat have been rather limited since this day week. Among those reported are the following:—Wheat arrived, several cargoes of Taganrog Ghirka at 44s to 45s 3d per quarter of 492 lbs; a cargo of Marianople is mentioned, condition imperfect, at about 45s. Maize, arrived, a large cargo of Odessa at 32s 6d per 492 lbs; another cargo, heated and discoloured, at 31s 6d; Foxanian at 31s 6d per 480 lbs; 2 or 3 cargoes of Ibraila at 31s per 480 lbs; 2 ditto, condition not perfect, at 29s 3d per 480 lbs; and a cargo of Salonica, heated and discoloured partially, at 28s 6d per 480 lbs. Rye, arrived, a cargo of Ibraila at 26s 3d per imperial quarter for United Kingdom. Barley, a cargo of Odessa is reported at 17s 6d, f.o.b. October shipment.

The London averages announced this day were:—

Wheat	4,314	at	46	7
Barley	420	at	36	0
Oats	449	at	28	7
Rye	10	at	36	0
Beans	176	at	43	2
Peas	36	at	47	0

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	2,540	660	1,380	710	750
Irish	...	...	...	1,590	...
Foreign	18,460	11,790	...	85,950	290 sacks 6,090 bbls

PRICES CURRENT OF CORN, &c

WHEAT—English, New white	45 to 50	PEAS—Foreign, white boilers	44
red	42	feeding	38
Danzig and Königsberg, high	52	OATS—English, Poland & potato	28
mixed	48	white, feed	24
mixed	48	black	22
Rostock and Wismar	48	Scotch, Hopetown and potato	28
Stettin, Stralsund, and Wolgast	48	Angus and Sandy	27
Marks and Mecklenburg	47	common	26
Danish, Holstein & Brunswick	44	Irish, potato	26
St Petersburg, soft...per 496 lbs	40	White, feed	24
hard	44	Black	23
American and Canadian, white	46	Light Galway	21
red	42	Danish	24
Sea of Azoff, soft...per 496 lbs	44	Swedish	24
Black Sea	40	Russian	22
Egyptian, Saidi...per 480 lbs	34	Dutch and Hanoverian	23
Behira	30	RYE—English	30
Syria, hard and soft	...	TARES—English, winter	80
BARLEY—English and Scotch,	36	Foreign feeding	40
malting, new	42	INDIAN CORN, per 480 lbs—	...
English and Scotch distilling	30	American, white	...
grinding	28	yellow	34
Saale	30	Galatz, Odessa, and Ibraila,	...
Danish	31	yellow	34
grinding, old	30	FLOUR, per 280 lbs—Town made	...
Odessa and Danube	25	delivered to the baker	40
Barbary and Egyptian	22	Country marks	30
BEANS—English	42	American and Canadian fancy	...
Dutch and Hanoverian	38	brands per 196 lbs	24
Egyptian and Sicilian	36	American superfine and extra	...
PEAS—English, white boilers	46	superfine	33
grey, dun, and	44	American common to fine	21
maple	44	heated and sour	...
blue	38		...

COLONIAL AND FOREIGN PRODUCE MARKETS, TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—At the opening of the market on Tuesday, the demand did not exhibit any improvement, but upon the satisfactory result of the Netherland Trading Company's sale being known, a firmer tone pervaded the market. Good grocery kinds particularly meet with ready buyers, but in the continued absence of speculation, low and soft sugars are quiet. Arrivals have been light, and consumption keeps remarkably steady. Up to yesterday 1,476 hhds West India had changed hands. 200 bags crystallised Demerara by auction part sold at 45s to 49s for washed yellow. 363 hhds Barbadoes went at 39s to 46s for low to fine yellow, and 37s to 88s for brown. The deliveries last week amounted to 4,447 tons, and 6,102 tons were landed at the various docks and warehouses. The stock has therefore increased to 77,164 tons, or 13,140 tons larger than in 1857 at same period.

Mauitius.—2,634 bags in the public sales chiefly met with buyers: crystallised yellow and white, 47s to 51s; grainy, 40s 6d to 43s; grey and yellow, low to low middling soft, 38s to 41s; brown, 32s to 37s 6d per cwt.

Bengal.—2,000 bags were partly sold at and after the sale: date kinds, 30s to 35s 6d for low brown and soft yellow; good middling to superior white Benares, 50s to 52s 6d.

Madras.—5,438 bags were nearly all disposed off: good middling to fine grainy yellow, 45s to 48s 6d; the lower qualities as follows: date, 28s to 34s 6d; native, 32s to 36s per cwt.

Penang.—336 bags were taken in: good yellow, 44s; middling soft, 41s 6d.

Foreign.—303 hhds 93 barrels Porto Rico sold steadily, particularly the better kinds: good to fine grocery, 43s to 46s 6d; brown to middling yellow, 36s 6d to 42s 6d. Of 1,060 boxes white Havana in bond, the sound portion was taken in at 37s 6d to 40s; washed selling from 33s 6d to 34s 6d. 100 boxes strong yellow, duty paid, went at 45s to 45s 6d, and 100 boxes Florettes were taken in at 50s to 52s 6d. Two cargoes of Havana have sold for the United Kingdom: No. 13, 31s; 10s 29s; and a cargo of brown Pernambuco for a near port, 22s 9d. Privately, 1,200 bags Java and Siam have sold at 43s to 46s 6d. 230 chests Bahia: white, 48s. 400 boxes Havana, 42s 3d; and 200 tons of unclayed Manila, 33s 3d per cwt.

Refined is steady, and the trade have manifested rather more disposition to extend their purchases. Low goods cannot now be obtained under 53s, with a diminished supply. Crushed lumps are worth 50s 6d to 51s 6d per cwt. Bonded sugars attract increased attention. English, crushed, 37s 6d to 38s; Dutch, of current quality, 36s 3d to 36s 6d per cwt on board at Amsterdam, and business to some extent has taken place.

MELADO.—300 casks good have sold at 30s 6d to 36s per cwt.

MOLASSES.—100 puncheons Trinidad and Dominica have sold at 15s per cwt.

RUM.—An active demand prevails, partly speculative, at fully former prices. Berbice and Demerara proof has sold at 2s to 2s 2d, and proof Leewards 1s 8d per gallon. A few transactions are reported in Jamaica at full rates.

COCOA.—West India is firmer. Of 290 bags Trinidad, by auction, a few lots only sold at 52s to 64s 6d for middling grey to good red. 103 bags Grenada went rather higher, from 48s 6d to 51s 6d for grey to good red. Guayaquil has sold privately at 54s, and now 56s per cwt is demanded. 2,532 bags by auction were withdrawn.

COFFEE.—Former quotations have been fully maintained, and the public sales of plantation Ceylon held yesterday went steadily, the shippers buying freely. 905 casks 465 barrels and bags, by auction, as follows:—fine ordinary to middling colour, 61s 6d to 71s; good middling, 72s to 78s. 1,860 bags 44 casks native growth about one-fourth part sold: good ordinary, 49s 6d to 50s 6d; pea berry, 68s to 79s 6d. 154 casks 362 barrels and bags Jamaica sold at 50s to 68s for ordinary to middling; and 69s to 83s 6d for good middling to good. 335 bags Madras sold at 57s to 63s for ordinary palish to fine ordinary. A cargo of good firsts Rio has sold at 44s per cwt for the Mediterranean.

TEA.—There has not been much animation in the market this week, yet former prices seem to be generally maintained. Common congou is quoted 10d to 10½d per lb. Several public sales have been held, the quantity submitted amounting to 23,771 packages, of which nearly 5,000 sold. Excepting for the Assam tea (500 packages) little competition existed. The latter description went with spirit at higher rates.

RICE.—Transactions have been limited by private treaty, and the public sales went at easier rates. 5,240 bags Bengal only partly sold at 8s. to 10s for low middling yellowish to good white; Ballam, 6s 9d to 7s 6d. 6,405 bags partially found buyers at 7s to 7s 6d for barley grain, and pinky kinds were taken in.

IMPORTS AND DELIVERIES OF RICE to September 18th, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imports	70900	48615	73385	26955
Deliveries for home use...	26235	22820	22650	14560
Exported	16780	33240	17265	8130
Stock	91112	47300	45116	10100

SPICES.—40 cases nutmegs were partly disposed of at previous rates: small and mixed brown, 1s 10d to 1s 11d; West India, 1s 8d to 1s 10d; wild in the shell, 1s to 1s 4d. 26 cases mace were chiefly taken in at 1s 3d to 1s 7d for low broken to good reddish. 1,427 bags Sumatra pepper found buyers: common dull brownish to fair black, 4½d to 4¼d. 446 bags white sold steadily: Singapore, 8½d; Penang, good, 9d to 9½d. Of 214 bags pimento one-fourth part sold: fair to good, 3¼d to 3½d; remainder bought in at 3½d per lb. 188 bags Bengal ginger went at 16s. 496 bags African, 22s 6d to 23s. 168 barrels Jamaica ginger sold rather dearer, from 2l 18s to 6l 6d per cwt for small to good bold quality.

SALTPETRE.—The market continues steady, and sales to a moderate extent have taken place by private contract at previous rates: Bengal, refraction 12¼ to 7, 41s 6d to 45s; 5½ to 2¼, 45s to 46s. By auction 460 bags low Bombay realised 30s to 32s. 10 cases refined, 42s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to September 18, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported	7311	13050	12915	7000
Delivered	10288	8745	11666	10960
Stock	3170	6945	5985	6840

NITRATE OF SODA is neglected.

COCHINEAL.—The public sales comprised 138 bags, of which scarcely any sold: Honduras silvers were taken in at 3s 8d to 3s 11d; blacks, 3s 6d to 5s for low pasty to good; Mexican silver, 3s 10d to 3s 11d; blacks, 4s 2d per lb.

IMPORTS AND DELIVERIES OF COCHINEAL to September 18, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported	6635	9531	8404	13700
Delivered	11016	11980	12110	10660
Stock	3700	4420	6700	8700

LAC DYE is still inactive. 52 chests good to fine marks were bought in at 1s to 1s 9d per lb.

OTHER DYE STUFFS.—Gambier has sold to a moderate extent at 15s 6d to 16s. Cutch has become dull. Turmeric firm, good Madras selling at 17s to 18s; good Bengal, 25s per cwt. Tartaric acid flat, at 1s 3d to 1s 3½d per lb.

DRUGS.—The public sales have been generally unimportant, and by private treaty very little business of interest has occurred. Aniseed oil brought 8s 3d; Malabar cardemoms, 3s 9d to 3s 11d. Opium quoted 22s to 23s per lb for fine Turkey. Camphor is quiet at 65s per cwt. 161 cases shellac went dearer: native liver, 63s 6d to 64s; button sorts, low to fine, 70s to 100s; good garnet, 75s. Good gum Damar realised 59s to 61s per cwt.

DYEWOODS.—Red Saunders is firmer at 4l 10s to 4l 12s 6d per cwt.

RUBBER.—East India remains firm at 8d per lb and business has been done.

HIDES.—148,100 East India by auction yesterday went ¼d per lb lower, 90,000 being sold.

METALS.—Scarcely any alteration in prices has occurred this week, and the transactions generally are of very moderate extent. British manufactured iron has ruled steady. Scotch pig has been steadily improving in value, closing at 55s to 55s 3d per ton for mixed numbers this morning. Beyond a sale of 25 tons small plates at 23l 15s, nothing has transpired in spelter, and the market is quiet. Foreign tin continues firm but not active: Straits, 115s; Banca, 116s to 116s 6d per cwt. British lead has been steady. Copper ½d per lb lower for British.

HEMP.—No further change has been apparent in this market. Clean Petersburg, of good quality, commands 30l 5s to 30l 10s. The inquiry for Manila is less active again. At the public sales of jute an advance of 5s to 10s was paid on Wednesday, when 4,246 bales sold from 17l 17s 6d to 21l 2s 6d per ton for middling to very good quality.

LINSEED.—The market has been flat, owing to considerable arrivals off the coast: Bombay, 59s 6d; Calcutta, 57s to 58s per quarter on the spot.

OILS.—There is not much business doing in olive: Gallipoli, 45l 10s; other kinds, 42l to 44l 10s. Fish oils sell slowly, consumers buying only to meet present requirements: pale Southern, 36l; seal, 38l; cod, 34l. Sperm dull at 80l per ton. The market for cocoa-nut has been inactive and quotations are unaltered: Ceylon, 37s 6d; Cochin, 38s 6d to 41s. Palm sells slowly at 39s 6d to 40s for fine Lagos. Notwithstanding the favourable advices from America, linseed oil has receded in value, viz, to 32s 9d per cwt this morning on the spot, and for delivery to the end of the year. A fair demand exists for rape; best foreign refined, 47s 6d to 48s; brown, 43s to 43s 6d per cwt.

TURPENTINE.—600 barrels rough have sold at 10s 6d. Spirits have advanced: American quoted 39s to 39s 6d per cwt.

TALLOW.—There has been little fluctuation to notice in the value of foreign. The market may now be quoted steady: first sort Petersburg Y. C. on the spot, 49s 6d; to arrive in the next three months, 49s 6d to 49s 3d, and in the first three months of 1859, 49s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, September 20.

	1855	1856	1857	1858
	casks	casks	casks	casks
Stock this day.....	29,344	9,165	16,723	11,041
Delivered last week	2,792	3,571	1,802	2,293
Diff: since 1st June	26,552	5,594	14,921	8,748
Arrived last week	189	1,711	6,614	3,122
Diff: since 1st June	17,101	26,825	28,981	25,897
Price of YC on the spot.....	57s 3d	51s 6d	53s 6d	49s 9d
Diff: Town last Friday...	59s 6d	54s 3d	62s 6d	52s 8d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The public sales were rather large to-day, but went off with some spirit at full prices in all cases. 509 casks Barbadoes and other West India, 10,567 bags 39 casks Mauritius. 20 hhds St Croix realised 47s to 47s 6d for fine grocery. 2,133 casks West India sold during the week.

COFFEE.—250 casks 90 barrels and bags plantation Ceylon sold at previous rates. 1,004 bags native were taken in, chiefly at 50s for good ordinary. 160 half-bales Mocha were held above the market value: fair small berry, 87s 6d. 259 bags 160 half-bales Mysore were bought in at 55s to 58s. 121 bags African sold at 68s to 73s 6d. 246 bags washed Rio were bought in at 55s per cwt.

RICE.—Of 2,091 bags Bengal, a small portion sold at 8s to 8s 6d for middling white. 470 bags barley grain Madras realised 6s 6d to 7s 6d per cwt.

SALTPETRE.—842 bags Madras, refraction 19 to 14, realised 40s to 40s 6d per cwt. 1,200 bags Bengal are reported by private contract.

SPICES.—444 bags Bengal ginger brought 16s 6d per cwt, and 4,300 bags Sumatra pepper, 4d to 4½d per lb for low to fair black.

COCHINEAL.—272 bags went rather cheaper: Honduras silvers, 3s 8d to 4s 2d per lb.

LAC DYE.—200 chests were taken in at 11½d to 1s 1d; native, 5d per lb.

CUTCH.—300 bags by auction sold at 32s to 32s 6d for good.

METALS.—Scotch pig iron 55s 6d per ton.

OIL.—140 tons Southern sold at 31l 15s to 34l per ton. 735 casks palm part sold at 36s 3d to 40s per cwt.

TALLOW.—319 casks Australian by auction part sold at 43s to 50s. Of 403 casks Tanager, a few lots sold 47s 3d to 49s 9d. 36 casks 744 cases East India vegetable bought in 49s 9d to 50s 9d. Town unaltered. Y. C. was cheaper: on the spot, 49s 3d; forward deliveries, 48s 9d to 49s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—There is no alteration to note in the refined market for home consumption. For export 150 tons of 6 and 10 lbs loaves have been sold at 44s and 42s; and some few sold for immediate shipment at 41s 6d. Some few sales have been made in crushed at 38s, but nothing worth mentioning. In Dutch about 600 tons of crushed have been disposed of at from 36s to 36s 6d for delivery next month f. o. b. in Holland. Nothing doing in Belgian.

GREEN FRUIT.—More demand exists. Lisbon grapes are in request; likewise nuts. Lemons of good quality scarce. A parcel of Naples, sold by Keeling and Hunt at public auction, went at an advance of 2s per package. The new crop of Spanish nuts will be short and dear, and will enhance the value of other kinds.

DRY FRUIT.—Large arrivals of new Patras and Vastizza currants have taken place. The quality varies much. Very fine is scarce, and worth 50s; good middling, 46s; and common red Gulf, 40s to 42s. The demand has been sluggish, consequent upon so early arrivals of large quantities; but in the course of a week or two a great increase in business may be looked for. No Island fruit has yet been received. Zante is of very superior quality this year. In Valencia considerable business has been done in floating cargoes; and for the early season both home trade and shippers are clearing off large quantities, the prices being extremely moderate and quality good. Muscatels are too high to attract attention. Arrivals of greater assortments are shortly expected. New figs will be in the market next week per Brenda.

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

FIAX.—Market still very firm, and very high rates demanded for all descriptions.

HEMP.—Firm at the quotations.

COTTON.—Sales of cotton wool from September 17 to 23 inclusive:—3,300 bales Surat at 4½d to 6¼d for ordinary seedy to fully good fair, 6¾d good; 1,000 bales Madras at 5½d to 6¼d for middling fair to good Tinnevelly. The demand continues good, and a fair amount of business has been transacted at an advance of fully ½d per lb on Surat. Tinnevely Madras has also been in request, and as there is now very little offering, prices may be quoted ½d to ¼d per lb higher. Yesterday 193 bales West India were offered at public sale, and sold at very high prices, say 9¼d to 9½d for Carriacou, and 9½d for St. Vincent's.

SILK.—During the week there has been a fair business done in all descriptions of silk.

TOBACCO.—There has been a steady demand for good and fine sorts for home trade consumption, and buyers have obtained concessions on our present quotations, especially in closing parcels. Sales have been made to a fair extent for exportation. Maryland has been taken more freely at full rates.

LEATHER AND HIDES.—The leather market during the past week has continued quiet. At Leadenhall on Tuesday there was a fair supply of most articles; the stocks of light English butts have increased, but of other articles they are still comparatively small, particularly of best middle weight and heavy English butts, bark-tanned foreign butts, good stout bellies, best calf skins, kips, and horse hides. Prices remain much as last week.

METALS.—We have to report a more active general business during this week, without, however, affording opportunities for advancing prices. Copper has fallen to-day 4l 10s per ton on English cake and select, ½d per lb on manufactured, and ¼l per lb on yellow metal. The business of the week in sales of foreign has been considerable. Iron has been bought pretty freely, and some of the Welsh makers ask higher

prices. The Staffordshire manufacturers are better off for orders. Tin finds some attention in foreign, which keeps the market steady, English being dull. Lead in little bet er inquiry. Spelter still dull. Tin plates steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	52	9
Fat by ditto	2	9
Yellow Russian	51	0
Melted stuff	35	6
Rough ditto	21	0
Greaves	15	0
Good dregs	7	3

PROVISIONS.

The price of bacon continues to recede. Sales for next week's delivery at 56s f.o.b., and for 4 weeks to follow at 54s. Some desire shown to sell for 6 months at 52s, but without meeting any buyers. Upon the whole more business doing.

Irish butter (of which there is an extraordinary large stock) is very dull of sale, holders getting rather anxious.

The continued small supplies of Friesland keep prices from falling below 112s to 116s; rather a better demand to-day, at 112s to 116s, according to quality. The arrivals of Jersey are not so large as they have been, but more than equal to demand. Prices have given way some 4s to 6s; only the best lots can be sold.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856	28019	16976	1087	890
1857	20875	11294	1232	822
1858	37364	8025	1963	1451

ARRIVALS FOR THE PAST WEEK

Irish butter	11763
Foreign ditto	6804
Balc bacon	1292

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 20.—The total imports of foreign stock into London last week amounted to 8,207 head. In the corresponding week in 1857 we received 8,558; in 1856, 9,339; in 1855, 10,888; in 1854, 8,791; in 1853, 13,238; and in 1852, 12,039 head.

From our own grazing districts about an average time-of-year supply of beasts came to hand in middling condition. Although there was no life in the trade, a fair amount of business was transacted in most breeds, at full prices, the prime Scot's having realised 4s 10d per 8 lbs. The arrivals from Lincolnshire, Leicestershire, and Northamptonshire, amounted to about 1,800 Shorthorns; from other parts of England, 400 of various breeds; from Scotland, 35 Scots; and from Ireland, 720 oxen, &c. We were again but moderately supplied with English sheep. Prime Downs sold steadily at 4s 10d to 5s per 8 lbs., and the value of half-breds was well supported. Other breeds moved off slowly on former terms. About 1,200 Irish sheep were on show; and some of them realised 54s to 56s each. The show of calves was limited; and the veal trade ruled firm. In some instances prices were the turn higher, the top quotation being 4s 10d per 8 lbs.

SUPPLIES.

	Sept. 22, 1856.	Sept. 21, 1857.	Sept. 20, 1858.
Beasts	5317	4936	5002
Sheep and Lambs	24530	21080	24460
Calves	210	210	160
Pigs	300	355	900

THURSDAY, Sept. 23.—There was a fair average supply of beasts on offer in our market to-day, and the demand for most breeds ruled steady, at Monday's currency. We were fairly supplied with sheep, which moved off slowly. In prices, however, no change took place. The best old Downs realised 5s per 8 lbs. The show of calves was rather limited, and the veal trade was firm, at an improvement in value of 2d per 8 lbs.—the top quotation being 5s per 8 lbs.

Per 8 lbs to sink the offals.

	s	d	s	d		s	d	s	d
Inferior beasts	3	0	3	4	Southdown wethers ...	4	8	5	0
Second quality	3	6	3	10	Large coarse calves ...	4	0	4	6
Prime large oxen	4	0	4	6	Prime small ditto	4	8	5	0
Prime Scots, &c.	4	8	4	10	Large hogs	3	2	4	0
Inferior sheep	3	2	3	4	Small porkers	4	2	4	4
Second quality	3	6	3	10	Suckling calves	19	0	23	0
Prime coarse-wooled do. 4	0	4	6		Quarter old pigs	21	0	25	0

Total supply—Beasts, 1,020; sheep and lambs, 9,000; calves, 300; pigs, 500. Foreign supply—Beasts, 220; sheep and lambs, 780; calves, 222.

NEWGATE AND LEADENHALL.

FRIDAY, Sept. 24.—Prime beef, mutton, veal, and pork were in fair request, at full prices; all other kinds of meat were very dull.

Per 8 lbs by the carcase.

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

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Sept. 20.—Very large supplies of home-grown potatoes continue to reach us, coastwise and by land carriage, in good condition. Although a steady business is doing in them, prices rule very low. Regents are selling at 65s to 90s; Shaw's, 60s to 70s; and inferior qualities, 35s to 45s per ton.

WATERSIDE, Thursday, Sept. 23.—The supplies of home produce continue abundant, but of foreign limited. The accounts from the country respecting the crops are flattering. The demand brisk, at the annexed quotations:—York Regents, from 50s to 80s; Shaws, 55s to 65s; middlings, 35s to 45s per ton.

HOP MARKET.

BOROUGH, Monday, Sept. 20.—The inactivity which has of late characterised our market has at length been removed, and a lively demand has arisen for Wealds of Kents and Sussex, which has cleared the factor's boards. In the choice growths of Mid and East Kent, the supply has not been sufficient to induce a demand, and in yearlings and hops of earlier date there is but little doing. Our currency is as follows:—Mid and East Kents, 70s, 86s, to 100s; Weald of Kents, 54s, 62s, to 68s; Sussex, 45s, 50s, to 52s. Duty firm at 270,000.

FRIDAY, Sept. 24.—The demand for fine Weald of Kent and Sussex hops continues unabated, at rather improved prices. Duty, 260,000.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 60s to 85s; clover ditto, 80s to 105s; and straw, 27s to 30s per load. A slow trade.

CUMBERLAND.—Meadow hay, 60s to 84s; clover ditto, 80s to 100s; and straw, 28s to 31s per load. Trade rather dull.

WHITECHAPEL.—Meadow hay, 60s to 84s; clover ditto, 80s to 105s; and straw, 26s to 30s per load. Supply moderate.

COAL MARKET.

WEDNESDAY, Sept. 22.—Grey's West Hartley 15s—Hartlepool West Hartley 15s 6d—Holywell 14s 6d—Howard's West Hartley Netherton 15s 9d—Lambert's West Hartley 15s 6d—Newcastle Hartley 14s 6d—North Percy Hartley 14s 6d—Tanfield Moor 13s 3d—Tanfield Moor Butes 13s 3d—Walbottle Hartley 14s—Ward's West Hartley 15s—Wylam 14s 6d. Wall's-end:—Acorn Close 15s 9d—Byron 16s 6d—Eden 16s—Gosforth 15s 6d—Harton 15s 9d—Hilda 15s—Northumberland 15s—Riddell 15s 6d—Braddyll's Hetton 16s 9d—Framwellgate 16s—Hetton 18s—Keeper Grange 16s 9d—Lambton 17s 6d—Russell's Hetton 16s 6d—Heugh Hall 16s 3d—Hunwick 14s 3d—Tees 18s—Whitworth 14s 3d—Coundon 15s 6d—Birchgrove Graigola 18s—Brown Moor High Main 14s 3d. Nixon's Merthyr 21s—Powell's Duffryn Steam 21s. Ships at market, 73; sold, 65.

FRIDAY, Sept. 24.—Stewart's 17s 6d—Lambton 17s 6d—Haswell 18s—other Wall's end 14s 6d to 17s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 24.—The demand for both foreign and home descriptions continues very good, and the prospects are in favours of holders, as prices show an improving tendency. We shall have public sales here to commence on the 6th proximo, on which occasion all the late arrivals from Bombay, amounting to about 14,000 bales East India, will be submitted to public competition.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 24.—The grain market is dull; prices of wheat and flour nominally at Tuesday's rates, but to effect sales a reduction was requisite. Beans and Indian corn are again 6d lower, or 1s decline upon the week. Oats and oatmeal quiet.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 24.—There has been a fair business doing in manufactured iron during the past week, and prices have been well maintained. The late decline in Scotch pig iron has this week induced a speculative demand, and prices have advanced about 1s 6d per ton, and the market still looks firm. For copper there is still only a limited inquiry, and prices remain nominally the same. Little doing in lead or tin plates.

The Gazette.

TUESDAY, Sept. 21.

BANKRUPTS.

- E. T. Gover, Bull's head court, Newgate street, stationer.
- H. M. Cockburn, Tottenham court road, tobacconist.
- E. Logsdon, Hitchin, Hertfordshire, carriage builder.
- F. E. Bailey, Birmingham, eating house keeper.
- H. N. Hobday, Birmingham, tinplate worker.
- J. Ford, Wolverhampton, butcher.
- J. Hargreaves, Bradford and Sutton, Yorkshire, coal merchant.
- M. and G. Gowland, Liverpool, chronometer makers.
- R. Parkinson, Blackburn, innkeeper.

SCOTCH SEQUESTRATIONS.

- R. McGaw, Kirkmaiden, farmer.
- A. Moir, Stair, Ayrshire, farmer.
- T. Ward, late of Glasgow and Bush lane, London, wine merchant.
- E. Legh, late of Regent street, Westminster, wine merchant.
- G. W. Phillips, Rothesay, Buteshire, bookseller.
- M. Davis, Glasgow and Falkirk, clothier.
- W. Fowlie, Edinburgh, tailor.
- J. Wilson, Crieff, cattle dealer.

Gazette of last Night.

BANKRUPTS.

- W. S. Wells, butcher, Hertford.
 - W. H. Waller, scrivener, John street, Adelphi.
 - J. Redman, stuff manufacturer, Bradford.
 - W. Barrett, plumber, Halifax.
 - S. C. Galatti, insurance broker, Liverpool.
- SCOTCH BANKRUPTS.
- J. McLean, contractor, Bishopbriggs, near Glasgow.
 - J. Douglas, saddler, Kirkeudbright.
 - J. Mackie, grocer, Newton, Mearns.

BIRTHS.

- On the 11th Aug., at San José, Costa Rica, the wife of Allen Wallis, Esq., H.B.M.'s Consul, of a daughter.
- On the 16th inst., at the Uplands, East Sheen, the Hon. Mrs Spring Rice, of a daughter.
- On the 21st inst., at No. 8 Great Cumberland street, the Hon. Mrs Frederick Chichester, of a son.

MARRIAGES.

- On the 11th inst., Robert Exham Turbett, Esq., to Lucy, third daughter of Capt. Lefroy, J.P., of Cardenton house, county Kildare, and niece of the Right Hon. the Lord Chief Justice of Ireland.
- On the 16th inst., at Stratton-Strawless church, Norfolk, Lieut.-Col. Bradford, of the Grenadier Guards, youngest son of the late Sir Thomas Bradford, G.C.B., to Amy, eldest daughter of Lieut.-Col. Hugh Fitz Roy.
- On the 22nd inst., at the parish church, Hayes, Kent, by the Rev G. V. Reed, M.A., Rector, Julius Caesar, Esq., of Forest Hill, Kent, to Henrietta Letitia, fourth daughter of James Thomas Fry, Esq., of Baston, in the same county.

DEATHS.

- On the 13th inst., at Wells, Norfolk, in his 33rd year, John, eldest son of John Hudson, Esq., of Castle Acre.
- On the 19th inst., at Kentish town, after a protracted illness, Mrs Osbaldeston, wife of the late F. J. Osbaldeston, Esq., of St Alban's, Herts.

COMMERCIAL TIMES Weekly Price Current.

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

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

Table with columns for item name and price. Includes 'Ashes duty free' and 'First sort Pot, U.S. p.cwt'.

Table with columns for item name and price. Includes 'Cocoa duty 1d per lb' and 'West India'.

Table with columns for item name and price. Includes 'Coffee duty 3d per lb' and 'Jamaica, good middling'.

Table with columns for item name and price. Includes 'Mocha, ungarbled' and 'garbled, com. to good'.

Table with columns for item name and price. Includes 'Ceylon, native, ord to fine' and 'ordinary'.

Table with columns for item name and price. Includes 'Java' and 'Sumatra and Padang'.

Table with columns for item name and price. Includes 'Madras and Tellicherry' and 'Malabar and Mysore'.

Table with columns for item name and price. Includes 'St Domingo' and 'Brazil, washed'.

Table with columns for item name and price. Includes 'Costa Rica' and 'Havana and Cuba'.

Table with columns for item name and price. Includes 'Porto Rico & La Guayra' and 'Cotton duty free'.

Table with columns for item name and price. Includes 'Surtat' and 'Bengal'.

Table with columns for item name and price. Includes 'Madras' and 'Pernam'.

Table with columns for item name and price. Includes 'Bowed Georgia' and 'New Orleans'.

Table with columns for item name and price. Includes 'Demerara' and 'St Domingo'.

Table with columns for item name and price. Includes 'Drugs and Dyes duty free' and 'Cochineal'.

Table with columns for item name and price. Includes 'Teneriffe' and 'Mexican'.

Table with columns for item name and price. Includes 'Lac dye—good to fine' and 'Turmeric'.

Table with columns for item name and price. Includes 'Bengal' and 'Madras'.

Table with columns for item name and price. Includes 'China' and 'Terra Japonica, Cutch'.

Table with columns for item name and price. Includes 'Gambier' and 'Dyewoods duty free'.

Table with columns for item name and price. Includes 'Brazil Wood' and 'Fustic, Cuba'.

Table with columns for item name and price. Includes 'Jamaica' and 'Savannah'.

Table with columns for item name and price. Includes 'Logwood, Campeachy' and 'Jamaica'.

Table with columns for item name and price. Includes 'Nicaragua Wood' and 'Red Sandalwood'.

Table with columns for item name and price. Includes 'Sapan Wood' and 'Fruit—Almonds'.

Table with columns for item name and price. Includes 'Jordan, duty 10s p cwt' and 'new'.

Table with columns for item name and price. Includes 'Barbary sweet, in bnd' and 'Bitter'.

Table with columns for item name and price. Includes 'Currants, duty 15s per cwt' and 'Zante and Cephal, new'.

Table with columns for item name and price. Includes 'Patras, new' and 'Figs, duty 15s per cwt'.

Table with columns for item name and price. Includes 'Turkey, new, p cwt d p' and 'Spanish'.

Table with columns for item name and price. Includes 'Plums, duty 15s per cwt' and 'French'.

Table with columns for item name and price. Includes 'Imperial carton, new' and 'Peaches, duty 7s new d p'.

Table with columns for item name and price. Includes 'Raisins, duty 10s per cwt' and 'Denia, new, p cwt d p'.

Table with columns for item name and price. Includes 'Hides—Ox and Cow, p lb' and 'B. A. and M. Vid. dry'.

Table with columns for item name and price. Includes 'Do & R. Grande, salted' and 'Brazil, dry'.

Table with columns for item name and price. Includes 'Ryo, dry' and 'Lima & Valparaiso, dry'.

Table with columns for item name and price. Includes 'Cape, salted' and 'Australian'.

Table with columns for item name and price. Includes 'New York' and 'East India'.

Table with columns for item name and price. Includes 'Kips, Russia' and 'S America Horse, p hide'.

Table with columns for item name and price. Includes 'German' and 'Indigo duty free'.

Table with columns for item name and price. Includes 'Bengal' and 'Onde'.

Table with columns for item name and price. Includes 'Madras' and 'Kurlpah'.

Table with columns for item name and price. Includes 'Manilla' and 'Leather per lb'.

Table with columns for item name and price. Includes 'Crop hides' and 'do'.

Table with columns for item name and price. Includes 'English Butts' and 'do'.

Table with columns for item name and price. Includes 'Foreign Butts' and 'Calf Skins'.

Table with columns for item name and price. Includes 'Dressing Hides' and 'Shaved do'.

Table with columns for item name and price. Includes 'Horse Hides, English' and 'do Spanish, per hide'.

Table with columns for item name and price. Includes 'Kips, Petersburg, per lb' and 'do East India'.

Table with columns for item name and price. Includes 'Metals—Copper' and 'Sheating, bolts, &c. lb'.

Table with columns for item name and price. Includes 'Bottoms' and 'Old'.

Table with columns for item name and price. Includes 'Tough cake, p ton' and 'Tile'.

Table with columns for item name and price. Includes 'Iron, per ton' and 'Bars, &c., British'.

Table with columns for item name and price. Includes 'Nail rods' and 'Hoops'.

Table with columns for item name and price. Includes 'Sheets' and 'Pig, No. 1, Wales'.

Table with columns for item name and price. Includes 'Bars, &c.' and 'Rails'.

Table with columns for item name and price. Includes 'Pig, No 1, Clyde' and 'Swedish'.

Table with columns for item name and price. Includes 'LEAD, per ton—Eng. pig' and 'sheet'.

Table with columns for item name and price. Includes 'steel lead' and 'white do'.

Table with columns for item name and price. Includes 'patent shot' and 'Spanish pig'.

Table with columns for item name and price. Includes 'STEEL, Swedish in kegs' and 'in faggots'.

Table with columns for item name and price. Includes 'SPELTER, for, per ton' and 'Tin, duty free'.

Table with columns for item name and price. Includes 'English blocks, p ton' and 'bars in barrels'.

Table with columns for item name and price. Includes 'Refined' and 'Banca, in bond'.

Table with columns for item name and price. Includes 'Straits, do' and 'Tin Plates, per box'.

Table with columns for item name and price. Includes 'Charcoal, 1 C' and 'Coke, 1 C'.

Table with columns for item name and price. Includes 'Molasses duty British and For' and 'British best, d. p. p.cwt'.

Table with columns for item name and price. Includes 'Patent' and 'B. P. West Indies'.

Table with columns for item name and price. Includes 'Oils—Fish' and 'Seal pale, p 252 gal d p'.

Table with columns for item name and price. Includes 'Seeds' and 'Caraway, new, per cwt'.

Table with columns for item name and price. Includes 'Canary' and 'Clover, red'.

Table with columns for item name and price. Includes 'white' and 'Coriander'.

Table with columns for item name and price. Includes 'Linseed, foreign per qr' and 'English'.

Table with columns for item name and price. Includes 'Mustard, br' and 'white'.

Table with columns for item name and price. Includes 'Rape, per last of 10 qrs' and 'Silk duty free'.

Table with columns for item name and price. Includes 'Surdah' and 'Cossimbuzar'.

Table with columns for item name and price. Includes 'Gonata' and 'Comercolly'.

Table with columns for item name and price. Includes 'Beulah, &c.' and 'China, Taitlee'.

Table with columns for item name and price. Includes 'Taysaam' and 'Canton'.

Table with columns for item name and price. Includes 'Thrown' and 'Raws—White Novi'.

Table with columns for item name and price. Includes 'Fossombrose' and 'Bologna'.

Table with columns for item name and price. Includes 'Royals' and 'Trento'.

Table with columns for item name and price. Includes 'Milan' and 'ORGANZINES'.

Table with columns for item name and price. Includes 'Piedmont, 22-24' and 'Do'.

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Table with columns for item name and price. Includes 'SUGAR—Raw, continued' and 'Titlers, 22 to 28 lb'.

Table with columns for item name and price. Includes 'Lumps, 40 to 45 lb' and 'Crushed'.

Table with columns for item name and price. Includes 'Bastards' and 'Treacle'.

Table with columns for item name and price. Includes 'Dutch, refined, f. o. b. in Holland' and '6 lb loaves'.

Table with columns for item name and price. Includes '10 lb do' and 'Superfine crushed'.

Table with columns for item name and price. Includes 'No. 1, crushed' and 'No. 2 and 3'.

Table with columns for item name and price. Includes 'Belgian refined, f. o. b. at Antwerp' and '8 to 10 lb loaves'.

Table with columns for item name and price. Includes 'Crushed, 1' and 'Tallow—Duty B. P. Id, For 1 6d p cwt'.

Table with columns for item name and price. Includes 'N. Amer. melted, p cwt' and 'St Petersburg, 1st Y C'.

Table with columns for item name and price. Includes 'N. S. Wales' and 'Tar—Stockholm, p bri'.

Table with columns for item name and price. Includes 'Archange' and 'Tea duty 1s 5d per lb'.

Table with columns for item name and price. Includes 'Congou, ord. to low' and 'good ord. to but mid'.

Table with columns for item name and price. Includes 'ra. str. a: d str. bk. lf' and 'fine and Pekoe kinds'.

Table with columns for item name and price. Includes 'Souchoing' and 'Pekoe, flowery'.

Table with columns for item name and price. Includes 'Orange' and 'Scented'.

Table with columns for item name and price. Includes 'Scented Caper' and 'Oolong'.

Table with columns for item name and price. Includes 'Hyson' and 'mid to fine'.

Table with columns for item name and price. Includes 'Young Hyson, Canton' and 'fresh and Hyson kinds'.

Table with columns for item name and price. Includes 'Gunpowder, Canton' and 'fresh and Hyson kinds'.

Table with columns for item name and price. Includes 'Imperial' and 'Timber'.

Table with columns for item name and price. Includes 'Duty foreign 7s 6d, B. P. 1s per load' and 'Dantzic and Memel fir'.

Table with columns for item name and price. Includes 'Riga fir' and 'Swedish fir'.

Table with columns for item name and price. Includes 'Canada red pine' and 'yellow pine, large'.

Table with columns for item name and price. Includes 'small' and 'N. Brunswick do'.

Table with columns for item name and price. Includes 'Quebec oak' and 'Baltic oak'.

Table with columns for item name and price. Includes 'African oak duty free' and 'Indian teak duty free'.

Table with columns for item name and price. Includes 'Wainscot logs 18s each' and 'Deals, duty foreign 10 - B. P. 2s per load'.

Table with columns for item name and price. Includes 'Norway, Petersburg stand' and 'Swedish'.

Table with columns for item name and price. Includes 'Russian' and 'Finland'.

Table with columns for item name and price. Includes 'Canada 1st pine' and '2nd'.

Table with columns for item name and price. Includes 'spruce' and 'Dantzic deck, each'.

Table with columns for item name and price. Includes 'Staves duty free' and 'Baltic, per mile'.

Table with columns for item name and price. Includes 'Quebec' and 'Tobacco duty 3s per lb'.

Table with columns for item name and price. Includes 'Maryland, per lb, bond' and 'Virginia leaf'.

Table with columns for item name and price. Includes 'stript' and 'Kentucky leaf'.

Table with columns for item name and price. Includes 'stript' and 'Negrohead'.

Table with columns for item name and price. Includes 'Columbian leaf' and 'Havana'.

Table with columns for item name and price. Includes 'cigars, bd duty 9s' and 'Turpentine'.

Table with columns for item name and price. Includes 'Rough' and 'Eng. Spirits, without cks'.

Table with columns for item name and price. Includes 'Foreign do, with casks' and 'Wool—English'.

Table with columns for item name and price. Includes 'Per pack' and 'Fleeces So. Down hogs'.

Table with columns for item name and price. Includes 'Half-bred hogs' and 'Kent fleeces'.

Table with columns for item name and price. Includes 'S. Down ewes & wthrs' and 'Leicester do'.

Table with columns for item name and price. Includes 'Sorts—Clothing, picklock' and 'Prime and picklock'.

Table with columns for item name and price. Includes 'Choice' and 'Super'.

Table with columns for item name and price. Includes 'Combing—Wettr mat' and 'Picklock'.

Table with columns for item name and price. Includes 'Common' and 'Hog matching'.

Table with columns for item name and price. Includes 'Picklock matching' and 'Super'.

Table with columns for item name and price. Includes 'FOREIGN—duty free—Per lb' and 'German'.

Table with columns for item name and price. Includes '1st & 2d Elect' and 'Saxon'.

Table with columns for item name and price. Includes 'and' and 'Prussian'.

Table with columns for item name and price. Includes 'COLONIAL—' and 'Sydney—Lambs'.

Table with columns for item name and price. Includes 'Scoured, w.c.' and 'Unwashed'.

Table with columns for item name and price. Includes 'Locks and pieces' and 'Silpe and skin'.

Table with columns for item name and price. Includes 'Port Philip—Lambs' and 'Scoured, &c.'.

Table with columns for item name and price. Includes 'Unwashed' and 'Locks and pieces'.

Table with columns for item name and price. Includes 'S. Australian—Lambs' and 'Scoured, &c.'.

Table with columns for item name and price. Includes 'Unwashed' and 'Locks and pieces'.

Table with columns for item name and price. Includes 'V. D. Land—Lambs' and 'Scoured, &c.'.

Table with columns for item name and price. Includes 'Unwashed' and 'Locks and pieces'.

Table with columns for item name and price. Includes 'Cape G. Hope—Fleeces' and 'Lambs'.

Table with columns for item name and price. Includes 'Scoured, &c.' and 'Unwashed'.

Table with columns for item name and price. Includes 'Wine duty 5s 6d and 5 per cent. per gal' and 'Port'.

Table with columns for item name and price. Includes 'Claret' and 'Sherry'.

Table with columns for item name and price. Includes 'Madera' and 'Port'.

Table with columns for item name and price. Includes 'Claret' and 'Sherry'.

Table with columns for item name and price. Includes 'Madera' and 'Port'.

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Table with columns for item name and price. Includes 'Madera' and 'Port'.

Table with columns for item name and price. Includes 'Claret' and 'Sherry'.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 38 weeks of 1857-8, showing the Stock on Sept. 18 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	Imported.		Duty paid.		Stocks.	
	1857	1858	1857	1858	1857	1858
British Plantation.	1837	1858	1857	1858	1857	1858
tons	68611	94150	49963	82809	25233	28896
West India.....	35791	16748	35816	19619	7511	10853
East India.....	31261	25169	29986	23319	7545	7088
Mauritius.....	...	...	29670	41832	...	...
Foreign.....	133663	136058	144535	167759	40089	46847
Foreign Sugar.			Exported.			
Cheribon, Siam, and Manilla	7709	6176	2637	1499	2234	4326
Cuba or Havana.....	25288	35687	1566	3085	17222	18668
Porto Rico.....	4558	12543	13	37	2580	5065
Brazil.....	5585	5366	350	705	3735	4537
	43140	59772	4564	5377	25771	32336

PRICE OF SUGARS.

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

From British Possessions in America.....	28	3 1/2	per cwt
— Mauritius.....	29	1	—
— East Indies.....	...	...	—
The average price of the above is.....	28	4 1/2	—

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock
West India.....	9387	19349	3667
		6687	6661
			9536

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857	1858	1857	1858	1857	1858	1857	1858
West India...	2947065	2986425	1287270	1218330	989145	1123695	1854450	2194470
East India...	323190	206505	211810	237690	22320	12195	220905	199350
Foreign....	140625	211860	164475	134610	3330	1215	108900	181950
			Exported.					
Vatted....	1419795	1434275	1108215	1175715	54465	71865	162000	168750
	4236675	4839665	2717170	2765745	1069200	1208970	2345355	2744550

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	29285	36496	3733	5886	21667	17711	5675	11707
Foreign....	9367	15746	3478	8061	4835	3381	1399	11618
	38650	52152	7211	13947	26502	21092	7074	23325

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	22174	21479	3146	2948	11588	10850	9670	9524
Foreign....	127526	231191	35232	77005	118447	128013	63089	116522
Total B. P.	149700	252571	38378	79553	130055	138863	72759	126046
Mocha.....	21891	24256	2724	2474	18952	15421	15037	21112
Foreign E. I.	18432	20686	1446	2122	15499	14196	7937	11887
Malabar....	22	...	...	...	187	...	3	...
St. Domingo	...	...	...	...	...	...	...	...
Hav. & P. Rico	1027	513	91	61	1284	394	1116	1341
Br. & C. Rico	53710	51751	13424	35624	34513	33688	30658	40250
African....	1398	544	160	429	191	652	1230	512
Total Frpn	96390	97720	17845	40710	71238	64261	55581	75192
Grand Total	246090	359291	56223	120663	201273	203124	128140	201148

RICE.....	tons	tons	tons	tons	tons	tons	tons	tons
	48613	70910	33239	16775	22819	26235	47297	91111

PEPPER.

	White.....	Black.....	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
	170	146	5	9	175	196	192	155
	1933	2301	812	722	1046	1127	1701	2429
NUTMEGS..	1691	2333	887	994	1034	1055	1558	2432
Do., Wild	63	45	42	52	29	48	660	766
CAS. LIG..	3812	5012	8502	741	1458	837	5222	9429
CINNAMON	6227	6260	3996	4125	1629	1297	3842	4876

PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	17553	28561	8956	14196	2755	5046	11879	22548

Raw Materials, Dyestuffs, &c.

COCHNEAL	serons	serons	serons	serons	serons	serons	serons	serons
	5531	6655	...	...	11979	11016	4418	3959
LAC DYE...	chests	chests	chests	chests	chests	chests	chests	chests
	2970	4227	...	...	4405	3650	12369	13449
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	4727	5352	...	...	3961	4274	3860	5498
FUSTIC...	...	...	...	...	...	...	...	...
	1350	1680	...	...	1647	1635	337	516

INDIGO

East India..	chests	chests	chests	chests	chests	chests	chests	chests
	21296	29656	...	...	19677	16233	21991	24665
Spanish....	serons	serons	serons	serons	serons	serons	serons	serons
	3471	6933	...	...	2971	3655	2318	3922

SALTPETRE.

Nitrate of Potass	tons	tons	tons	tons	tons	tons	tons
	15050	7611	...	...	8745	10288	6343
Nitrate of Soda	tons	tons	tons	tons	tons	tons	tons
	2886	3817	...	...	3780	4257	1184

COTTON

American..	bales	bales	bales	bales	bales	bales	bales
	112	314	...	...	108	313	58
Brazil..	...	...	...	...	...	...	...
	83563	48091	...	...	32697	67042	35536
East India	...	...	...	...	...	...	...
	1819164	1812716	218380	188300	156030	156140	316080
Liverpool	...	...	...	...	...	...	...
	1932839	1942132	218380	188300	1630185	1628765	321682

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

	Date due.	Already paid.	Call.	Number of Shares.	Total.
Copiate Extension.....	15	5	1 0 0	...	Not known
East Lancashire, Blackburn Purchase, &c.....	27	dep.	1 0 0	53,805	53,805
Grand Trunk of Canada, 7 per cent. deb., 1862, issued at 20 discount...	20	20	20 0 0	...	Not known
Killarney Junction.....	1	10	1 0 0	15,000	15,000
Lancashire and Yorkshire, Blackburn Purchase, &c.....	30	dep.	1 0 0	53,805	53,805
London Brighton, and South Coast, &c., 4 1/2 p. c. pref.....	1	dep.	1 0 0	130,000	130,000
Manchester, Sheffield, and Lincoln, Redeem., £100 pref.....	8	dep.	1 0 0	63,830	63,830
Monkland, New.....	1	5	2 10 0	6,800	17,000
Scinde, 1st issue.....	27	15	5 0 0	25,000	123,000
South Devon, additional shares, £10	2	7	2 0 0	10,000	20,000
Taff Vale, £10.....	1	7	1 0 0	5,000	5,000
Victoria Station and Pimlico Railway.....	6	1	2 10 0	22,500	56,250
Lombardo-Venetian.....	1 to 15	6	2 0 0	312,500	625,000
Danube and Black Sea.....	1	5	5 0 0	2,000	10,000
Ceylon.....	28	2	1 0 0	40,000	40,000
Total.....					1,156,000

EPITOME OF RAILWAY NEWS.

LONDON AND NORTH-WESTERN.—Mr Cawkwell, traffic manager of the Lancashire and Yorkshire Railway, has accepted the post of general manager on the London and North-Western, resigned by Captain Hulsh.

RAILWAY RECEIPTS.—The traffic returns on railways in the United Kingdom, published for the week ending September 11, amounted to 510,910, and for the corresponding week of last year to 508,420, showing an increase of 2,490. The gross receipts of the eight railways having their termini in the metropolis amounted to 214,963, and for the corresponding period of 1857 to 211,328, showing an increase of 3,635.

SCOTTISH NORTH-EASTERN.—The directors of this company state in their report that the gross revenue for the half-year ending the 31st of July last amounted to 89,158, including 32,330 for passengers, 5,145 for mails, 46,854 for minerals, and 3,146 for live stock. The total expenditure amounted to 45,876, leaving a balance of 43,282. Of this 7-10ths, or 30,297, are appropriated to the Aberdeen revenue account, and 3-10ths, or 12,985, to the Scottish Midland revenue account. The gross receipts for the past half-year are 629 less than those for the corresponding half of last year. The total amount of share capital authorised to be raised was 1,394,340 for the Aberdeen and 600,000 for the Scottish Midland, together 1,994,340. The amount of loans on debentures authorised was 743,000, of which 728,835 had been raised, leaving power to raise a further sum of 14,165. The amount expended on the Aberdeen line was 1,918,976, on the Scottish Midland line 668,357, and on joint account 145,467,—total 2,732,800.

DUNMOW AND BURY ST EDMUND'S.—A project is announced for the continuation to Bury St Edmund's of a proposed line between Ilford and Dunmow. This proposed competing scheme is intended to place Bury St Edmund's in more direct communication with the metropolis than either the two existing lines of railway to that town afford.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Sept. 20.—The railway market has again been flat, partly in sympathy with the funds and partly from the absence of any extensive general business. The greatest fall, however, did not exceed 1/4 per cent., and occurred in London and North-Western, Midland, Caledonian, Sheffield, and Eastern Counties. The other leading stocks were only 1/4 to 1/2 lower. In colonial descriptions, Grand Trunk of Canada advanced to 36 1/2 to 37, in consequence of an improvement in the traffic. Indian guaranteed were steady. In French shares there was a slight reaction in Northern of France and Eastern. Mines were dull, and show little change.

TUESDAY, Sept. 21.—The railway market opened without alteration, but an improvement subsequently took place, and most of the leading stocks left off at an advance of 1/4 to 1/2 per cent. North British were especially in demand, and closed firmly at 55 1/2 to 56 1/2. London and South-Western, Great Northern, and Sheffield left off about the same as yesterday. Indian guaranteed were steady. In French shares there was a further reaction of 1/4 to 1/2. No transactions were recorded in mines, but the closing quotations in some instances show heaviness.

WEDNESDAY, Sept. 22.—The transactions in railway shares to-day have been unimportant, but quotations have been fairly supported. The actual changes were confined to a slight decline in Midland, Eastern Counties, and Great Northern, and an advance in North-Eastern stocks and North British. The latter were especially in demand, and left off firmly at 56 to 57. London and North-Western continue heavy, being readily supplied on any improvement. Colonial descriptions were firm. In French shares there was a fractional rise in Paris and Lyons and Northern of France, and a reduction in Eastern. Mines were dull, and show no change of importance.

THURSDAY, Sept. 23.—The railway market continues without any movement of importance. The closing quotations at 4 o'clock show an advance of 1/4 to 1/2 per cent. in Midland, Lancashire and Yorkshire, Caledonian, and Eastern Counties, and a trifling decline in Sheffield. The other leading stocks closed about the same as yesterday. Colonial descriptions were steady. Mines were dull, and in some cases lower. General Mining Association of Nova Scotia, however, improved to 20 to 21.

FRIDAY, Sept. 24.—A limited amount of business has been done in the railway share market, and prices in most instances have been steady, the variations not having exceeded about 1/4 to 1/2 per cent. Eastern Counties have advanced to 61 1/2 to 61 3/4; Lancashire and Yorkshire to 95; North-Western to 90 and 90 1/4; and South-Eastern to 71 1/2 to 72. East Anglian declined to 10 1/2 to 10 3/4; Great Western to 50 1/2 to 51; Brighton to 100 1/2 to 100 3/4; Western to 94 1/2 to 94 3/4; Manchester, Sheffield, and Lincoln to 34 1/2; and North-Eastern, Berwick, to 93. The foreign and colonial lines are inactive, and show little alteration from previous quotations. East Indian are steady at 106 1/2 to 106 3/4; and Great Indian Peninsula have improved to 21 1/2.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

ORDINARY SHARES AND STOCKS.				Name of Company.				Name of Company.			
No. of shares	Amount of shares	Amount paid up.	London.	No. of shares	Amount of shares	Amount paid up.	London.	No. of shares	Amount of shares	Amount paid up.	London.
			T. F.				T. F.				T. F.
6543	124	10	Ambergate, &c.	61	64		Stock 100	100	Waterford and Kilkenny	100	100
85800	274	274	Birmingham & Stour Valley	74			Stock 100	100	Waterford and Limerick	100	100
Stock 100	100	100	Birkenhead, Lancashire and				16065	20	West Cornwall		
			Cheshire Junction				5538	20	West London		
			Blackburn	67							
			Blyth and Tyne	12							
			Bristol and Exeter	33							
			Caledonian	92	91 1/2						
			Chester and Holyhead	85 1/2	83 1/2						
			Cork and Brandon	36							
			Dublin and Belfast Junction								
			East Anglian	17	16 1/2						
			Eastern Counties	62	61 1/2						
			Eastern Union, class A	48							
			— class B	33							
			— New A. late E. U. Third								
			East Kent	92	91 1/2						
			East Lancashire	92	91 1/2						
			Edinburgh and Glasgow	64							
			Edinb., Perth, and Dundee	27 1/2	26 1/2						
			Great Northern	102 1/2	102 1/2						
			— A stock	83	83						
			— B stock	129							
			Gt Southern and West. (L)	104	103						
			Great Western	51	51						
			— Stour Valley Guar.	56							
			Lancaster and Carlisle	89	88						
			— Thirds	20 1/2							
			— New Thirds	28 1/2							
			Lancashire and Yorkshire	95	94 1/2						
			— F 16 1/2	5 1/2							
			— 9 1/2 shares	6 1/2							
			London and Blackwall	6 1/2	5 1/2						
			London, Brighton, and S. C	110	110						
			London and North-Western	90 1/2	90 1/2						
			— Eighthths	6 1/2	5 1/2						
			London and South Western	95	95						
			Londonderry and Coleraine								
			Londonderry & Enniskillen								
			Manchester, Sheffield, & Lin.	35 1/2	35						
			Metropolitan	97	97						
			Midland	70	69 1/2						
			— Birmingham and Derby								
			Midland Great Western (L)	11							
			Newport, Abtr., and Hereford	64	63 1/2						
			Norfolk	64	63 1/2						
			Northern Counties Union	56 1/2	56 1/2						
			North British	93 1/2	93 1/2						
			North-Eastern—Berwick	15							
			— G. N. E. Purchase	47							
			— Leeda	74 1/2	74 1/2						
			— York	102							
			North London	8 1/2							
			Nth and South-West. Junc.	12 1/2	12 1/2						
			North Staffordshire	29							
			Oxford, Worcester, & Wolverhampton	115	113						
			Scottish Central, New Fref	28	27 1/2						
			Scottish N. Eastern Aberdeen	83							
			— Scottish Midland Stock	45	44 1/2						
			Shropshire Union	35							
			South Devon	72	72 1/2						
			South-Eastern	76 1/2	75 1/2						
			South Wales	14	13 1/2						
			South Yorks. & River Dun	13							
			Do. do.	14							
			Vale of Neath								

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Report.	Average cost per mile.	Dividend per cent. per half-year.		Name of Railway.	Week ending.	RECEIPTS				Miles open in 1857	Miles open in 1858	
			Second half 1857.	First half 1858.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1857.			
			£ s d	£ s d									£ s d	£ s d
800,000	767,018	11,860	2 10 0	1 0 0	Belfast and Ballymena	Sept. 18	755 14 2	442 14 4	1198 8 6	1236	19	65	65
3,150,000	2,503,996	75,879	1 15 0	1 0 0	Birkenhead, Lancashire, and Cheshire	19	1589 0 0	1364 0 0	2944 0 0	2988	89	33	33
4,397,600	3,687,359	84,249	2 10 0	2 0 0	Bristol and Exeter	12	5433 18 10	2103 6 7	7537 5 5	7277	66	118	117
8,859,400	8,410,962	94,972	2 10 0	1 15 0	Caledonian	19	6238 11 6	7473 14 10	13712 6 4	14572	69	196 1/2	191
4,339,332	4,343,962	46,212			Chester and Holyhead	19	5534 0 0	2715 0 0	8249 0 0	8714	87	94	94
1,270,666	1,014,976	16,238	2 5 0	2 5 0	Dublin and Drogheda	19	1234 1 2	479 5 8	1704 6 10	1983	27	63	63
670,000	495,265	82,544	4 5 0	4 0 0	Dublin and Kingstown	11			1252 16 9	1223	51	40 1/2	40 1/2
930,000	912,172	26,829	1 0 0		Dublin and Wicklow	11			774 11 2	748			
365,600	307,981	18,388	2 15 0		Dundee and Arbroath	19	418 1 0	211 10 6	629 11 6	648	39	16	16
866,899	790,500	25,500	0 10 0		Dundee, Perth, & Aberdeen	19	428 15 10	659 5 3	1088 1 1	1065	35	31	31
1,700,000	1,643,419	24,169			East Anglian	12	502 8 7	564 0 9	1066 9 4	1012	15	68	68
3,350,000	3,310,566	42,443	0 5 0		Edinburgh, Perth, and Dundee	19	1757 0 8	1779 16 11	3536 17 7	3534	45	78	78
20,436,299	17,828,855	35,801	1 12 6	1 3 9	Eastern Counties	19	15469 16 3	11485 2 0	26954 18 3	26347	55	489	489
4,237,833	4,029,977	40,701	0 12 0	0 12 0	Do. Eastern Union								
12,000,000	11,988,692	42,363	2 0 0	1 7 6	Do. Norfolk								
1,407,440	846,348	15,828	2 2 6	1 17 6	East Lancashire	19	3236 0 0	4004 0 0	7240 0 0	7561	65	111	105
4,922,910	4,402,644	21,688	2 15 3	3 7 6	Gt Northern & East Lincolnshire	12			26799 0 0	24655	94	284	283
23,500,000	23,233,779	49,836	2 5 0		Great North of Scotland	11	747 0 11	570 19 10	1318 0 9	1169	24	5 1/2	40
14,777,022	13,620,127	47,376	2 10 0	2 10 0	Great Southern & Western (Irish)	18	4623 15 4	1967 6 7	6591 1 11	7518	32	203	203
2,500,000	2,337,773	25,931	4 10 0	4 10 0	Great Western	19			32913 0 8	31568	70	466	466
37,354,620	33,449,879	51,700	2 10 0	1 17 6	Lancashire and Yorkshire	19			28075 0 0	28464	97	260 1/2	289 1/2
1,900,933	1,749,771	363,781	1 8 8	1 3 0	Lancaster and Carlisle	12			8923 0 0	8092	80	100	100
800,000	592,816	13,094	3 0 0	3 0 0	London & North-Western, &c.	19	2841 0 0	30297 0 0	63138 0 0	70101	92	686 1/2	647
7,800,000	7,798,931	42,386	3 0 0	2 10 0	London and Blackwall	19	1498 0 11	95 13 5	1593 14 4	1524	255	5 1/2	5 1/2
9,952,742	9,603,406	33,115	2 12 6	2 2 6	London, Tilbury, and South Ex.	19	2060 0 0	247 0 0	2307 0 0	2024	76	50	27
9,309,532	8,883,806	51,148	0 10 0		London, Brighton, & South Coast	18	15586 0 0	3311 0 0	18897 0 0	18637	98	192 1/2	183 1/2
20,600,000	20,561,151	36,263	2 10 0	2 10 0	London and South-Western	19			18616 0 0	17096	64	290	290
2,596,566	2,420,032	13,672	2 10 0	2 10 0	Manches. Sheff. & Lincolnshire	19	4742 4 7	6272 3 6	10914 8 1	11861	63	173 1/2	173 1/2
894,660	671,902	12,921	4 0 0	3 10 0	Midland, Bristol, and Birm.	12			36357 18 0	33857	64	567 1/2	567 1/2
			2 10 0	2 2 6	Midland Gt Western (Irish)	19			4128 16 10	4279	33	177	151
			2 0 0	1 10 0	Monklands	18			1463 0 6	1433	28	52	52
			1 5 0	0 16 3	North-Eastern (Berwick)								
			2 5 0	2 10 0	York	18			41022 0 0	42534	56	725 1/2	703 1/2
					Leeds								
					North London	19			2479 8 9	2432	275	9	9
					Oxford, Worcester and Wolverhampton	12			4800 0 0	4775	51	94	94
					Scottish North Eastern	11			3485 0 0	3519	30	115	115
					Shrewsbury and Chester	19			2295 12 4	2468	61	49	49
					South-Eastern	17			24774 15 2	24508	82	502	302
					South Devon	19	2404 6 8	765 0 9	3169 5 7	3447	51	58	58
					South Wales	19			7066 12 9	8276	41	171 1/2	171 1/2
					South Yorks. Don. & Goole	5			2718 0 0	2675	25	108	108

PHYSICAL DISQUALIFICATIONS.

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MANAGER—G. U. Adam, Esq.
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The Bank grants drafts on its agencies at Calcutta and Bombay, issues letters of credit and circular notes, and at those Presidencies undertakes the charge of Government and other securities for safe custody, effects sales and purchases thereof, and draws and remits interest and dividends at the current rates of the day.
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They also receive deposits of 1000 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates. At present 4 per cent. is allowed at 6 months' notice, and 5 per cent. at 12 months' notice.
Office hours from 10 a.m. to 3 p.m., and on Saturdays from 10 to 2.
Threadneedle street, London, May 21, 1858.

BANK OF NEW SOUTH WALES
(Established 1817, incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City.
The Board of Directors GRANT LETTERS OF CREDIT, payable on demand, and BILLS OF EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of 10/1 for every 100/ sterling paid here.

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Sydney	Ipswich	Tamworth
Maitland	Bathurst	Rocky River
Newcastle	Albury	Deniliquin
Brisbane	Mudgee	
VICTORIA.		
Melbourne	Castlemaine	Reechworth
Geelong	Ballarat	Ararat
Kyneton	Sandhurst	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.
The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies.
The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, and the North and South Wales Bank, are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,
JOHN SIMPSON, Secretary.

THE NATIONAL BANK,
London, No. 13 Old Broad street;
Dublin, College green.
Established 1845.
Capital, One Million. Paid up, 500,000.
DIRECTORS.
CHAIRMAN—Fowler Newsam, Esq.
George Ashlin, Esq. London.
Jeremiah Dunne, Esq. Dublin.
Thos. D. Edwards, Esq. London.
B. H. Hartley, Esq. London.
F. B. Henshaw, Esq. London.
Sir Ralph Howard, Bart.
J. Harvey Lewis, Esq. London.
Octavius O'Mannney, Esq. London.
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J. C. Ruding, Esq. London.
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The Bank transacts the general business of bankers, discounts approved bills, opens drawing accounts, and receives money on deposit on the most favourable terms that the current rate of interest will allow.
To parties having monetary transactions with Ireland this Bank offers peculiar facilities, having branches in the principal towns.
Letters of credit are granted on the Bank's branches, bills on all parts of Ireland are forwarded for collection, and are discounted for its customers if required.
Purchases and sales of every description of British and foreign securities are effected.
Dividends, pensions, and annuities, and the half-pay of officers are received without charge for customers of the Bank.
JOHN PARKER, Manager.

DEPOSIT AND DISCOUNT BANK.
—FIVE PER CENT. is paid on all Sums received on DEPOSIT. Interest paid half-yearly.
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G. H. LAW, Manager.
Offices, 6 Cannon street west, E. C.

BANK OF EGYPT.—THE
Directors grant LETTERS OF CREDIT, payable on demand (free of charge), and negotiate approved BILLS OF EXCHANGE, on ALEXANDRIA and CAIRO. Bankers—The Bank of England and Messrs Glyn, Mills, and Co. EDWARD CHESHIRE, Sec.
26 Old Broad street.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Capital paid up, 500,000.
LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,
HENRY MOULES, Secretary.
73 Cornhill, E. C.

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(Established A.D. 1844), 3 Pall Mall, east, London.
Parties desirous of Investing Money are requested to examine the Plan of the Bank of Deposit, by which a high rate of interest may be obtained with ample security.
The Interest is payable in January and July.
PETER MORRISON, Managing Director.
Forms for opening Accounts sent free on application.

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The Bank is authorised to open current accounts on which interest is allowed, and receives deposits on terms advantageous to depositors, which may be ascertained at the office.
The Bank also takes charge of Government paper, shares, and other securities, for safe custody, negotiates their purchase and sale, and draws and remits interest thereon.
DIRECTORS.
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James Thomson, Esq. Deputy-Chairman.
Geo. Hay Donaldson, Esq. G. G. Macpherson, Esq.
Lieut-Col. H. Doveton. C G'enville, Mansel, Esq.
Mr Alderman Fittis. John C. Palmer, Esq.
Col. H. B. Henderson. Alex. Rimington, Esq.
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NATIONAL DISCOUNT COMPANY, LIMITED
Capital, 2,000,000/.
Approved mercantile bills discounted for parties properly introduced.
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Offices, 25 Birchin lane, Lombard street, London, August, 1858.

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2. Finsbury—William street, Wilmington square.
3. St Thomas Charterhouse, Goswell street.
4. Rotherhithe Grammar School, Deptford road.
5. St Martin's in the Fields—Castle street, Long Acre.
6. Lambeth—St Mary's, Prince's road.
7. Hampstead—Dispensary building.
8. St George's in the East—Cannon street road.
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By order of the Committee of Council on Education.

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12 Dessert Spoons, ditto	1 7 0	2 0 0	2 4 0	2 14 0
12 Tea Spoons, ditto	0 16 0	1 4 0	1 7 0	1 16 0
2 Sauce Ladles, ditto	0 8 0	0 10 0	0 11 0	0 13 0
1 Gravy Spoon, ditto	0 7 0	0 10 0	0 11 0	0 13 0
4 Salt Spoons (gilt bowls)	0 6 8	0 10 0	0 12 0	0 14 0
1 Mustard Spoon, ditto	0 1 8	0 2 6	0 3 0	0 3 6
1 Pair Sugar Tongs, do	0 5 6	0 5 6	0 6 0	0 7 0
1 Pair Fish Carvers, do	1 0 0	1 10 0	1 14 0	1 18 0
1 Butter Knife, ditto	0 3 0	0 5 0	0 6 0	0 7 0
1 Soup Ladle, ditto	0 12 0	0 16 0	0 17 6	0 20 0
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