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The Political Economist.

THE FORTHCOMING DEBATE ON INDIA.

WE trust that in the debate on Indian affairs which is appointed for next Monday, considerations of a practical kind may not altogether be lost sight of, and that what has to be done in the future may not be forgotten in the desire to find fault with the past. The emergency is too pressing to justify loss of time in generalities on the "Double Government" or the "Breach of Treaties." The danger is too serious to warrant the perversion of the debate into a mere faction fight. Our present duty is exclusively to consider what measures will be most effectual for the re-establishment of order and security in India. When that object has been secured, it will be time enough to investigate the causes which have led to the present crisis, and to discuss the larger and less pressing questions of civil and military administration which are indirectly connected with the subject.

The first question to be considered at present is of course the reinforcement of the Indian army, and the mode in which this should be done without exposing other parts of the British empire to insecurity. We believe that as soon as the troops now proceeding to India have arrived at their destination, there will be upwards of 50,000 men of the Queen's army in India and China, or more than one-third of the whole army, and it becomes necessary to ascertain in what way some part of that large force may be speedily relieved and enabled to return to Europe. It is obvious, however, that for the future we must maintain a much larger European force in India than has hitherto been considered necessary. Recent events have proved that we can not so implicitly rely upon the fidelity of the native troops as was believed. However much we may improve the organisation of that army, whatever pains we may take to correct the errors which have crept into our military administration, however much we may seek by judicious means to strengthen the attachment of the people and of the troops, there will always be a possibility of the recurrence of the present difficulties. So long as Christianity is regarded with hatred and disgust, and English rule as enforcing subjection to Infidels, the Hindu and Mahomedan priests will be able to exercise the influence which has been put forth on the present occasion. The recent events have clearly shown that the most faithful and loyal soldiers are liable to panics on the subject of their caste which no reason or will of their own can control. We gave several instances of this in a previous article, and it will be sufficient on the present occasion to select out of many such the case of the 9th Regiment, as detailed in an Indian paper:—

One of the emissaries of treason had found his way into the fort, and was tampering with the men to induce them to join the ranks of the mutineers at Delhi, when he was seized by consent of the whole body, and handed over to the commanding officer. A Court Martial, consisting of native officers, was held, which condemned him to death. At the appointed time the regiment assembled, and the gallows received its victim, but before he was cut down, the Rifle Company from Bocludshubur came in and marched on the ground. A fanatic from the ranks stepped

out, and proclaimed that they had destroyed a martyr to the cause of religion, since the Company's Government were firmly bent upon destroying caste. The men listened, debated, wavered, and finally broke up with loud shouts, declaring their intention of marching to Delhi.

To understand the full horror of "losing caste," we must recollect what excommunication by the Church was in the middle ages. Scepticism is universal among the Hindus of Calcutta and its neighbourhood, but even there, however educated or independent in position a native may be, he has seldom the courage to face this social ostracism,—to be denied for ever his father's threshold,—to see his own mother refuse to touch the dish or pipe which he has touched. If this is so in Lower Bengal, where Shakespere and Milton are household words, what must it be amongst the far more impulsive and excitable races of Northern India who recruit our army, and whose feelings and ideas are precisely what they were in the time of Queen Elizabeth?

It follows from this that for the future we must have an army less liable to religious fanaticism and possessing less unanimity of feeling on the subject of religion. We must not only abandon the system of filling our regiments with high caste men, but we must have an army less exclusively Hindu and Mahomedan. Above all, there must be a larger European element in the Company's forces. Not a day should be lost, therefore, in passing an act to empower the East India Company to raise several additional European regiments. At present they have nine, three in each of the Presidencies. Considering the very large number of Queen's regiments even ordinarily maintained in India,—not usually much less, we believe, than thirty-five in all,—and the impolicy of further diminishing the forces necessary for the protection of the United Kingdom, the measure we have just indicated appears obviously necessary.

The Court of Directors might immediately, on the passing of the act in question, proceed to raise the number of regiments thereby authorised, say ten of infantry and two of artillery, inviting men in the militia who have been embodied for six months and upwards to volunteer with their arms and clothing.* Depots should be formed at convenient points—say at the principal ports—under the superintendence of militia officers, who, together with such officers of the Company's as are on leave and belong to the mutinied and disbanded native corps, might be appointed to the new regiments so formed; some of the vacancies being left unfilled, however, for officers in India who are now without regiments.

Corresponding measures should be adopted in India for enrolling new regiments, consisting of Hill tribes, who, like the Ghoorkas, are of no caste; and it would probably be found useful to quarter the regiments of one race and province among the inhabitants of another, so that there should not be that community of feeling, habits, and religion between the two which makes the present disaffection of the troops in Upper India so dangerous. Sepoys of Oude and Behar might be stationed exclusively in the Southern Presidencies, and those of Madras and Bombay in the Bengal Presidency.

The next subject which may be discussed on Monday with some practical advantage, is the mode of despatching the Indian reinforcements. The Admiralty are of opinion, we perceive, that the war steam vessels of small calibre do not possess sufficient power to fit them for the transport of troops, while the expense of manning the large steamers renders their employment inexpedient. Yet it is impossible to deny that if the ships despatched to India are not to be used for this purpose, we forego a very important advantage. It is impossible to know what emergencies may or may not arise, but if the presence of ships of war at the Presidency towns becomes necessary, it must be in consequence of a state of things far more serious than has hitherto been reported, and under circumstances which would call for a much larger force than we are now sending out. That force is sent out to restore peace and security to Upper India; but if it is thought that these disturbances may have spread to the other Presidencies and even threaten the safety of the seats of Government at Calcutta, Madras, and Bombay, so as to render it necessary to send these ships for

* We derive this suggestion from the letter of "A. Adjutant of Militia," in the Times of the 16th inst.

their defence, how much more important it must be to save nearly a month in the passage? It may so happen that every day's delay in this respect will cause the most serious calamities, and give rise to events which will ultimately require much larger reinforcements and a much greater expenditure than would otherwise have been necessary.

We think, therefore, that whether our ships of war can be used for this purpose or not, every effort should be made to send out the whole of the troops in steam vessels.

A third question of some importance is that suggested the other night by Lord Ellenborough, who stated, with some show of probability, that it might seriously embarrass the Government in India to throw upon them the whole expense of paying the freights of the vessels taken up by the Court of Directors for the conveyance of troops. In addition to the arguments which were brought forward in connection with the losses arising from the plunder of the Treasury of Delhi and other places, we would point out that it must be almost impossible for the treasuries in the interior to make their usual remittances of silver to Calcutta. The Sepoys whom it has been usual to send out in charge of the carts conveying these remittances are no longer to be trusted, and European detachments cannot be spared for duty of this sort. On the other hand, we feel sure that in a vast number of districts of Upper India, the land revenue instalments which fell due in May and June last have not been paid. The landholders will wait to see how these events end, lest they might afterwards have to pay over again to some new ruler. Whether these arrears are ultimately collected or not, the treasuries in the North-western Provinces must for the present be ill-supplied, while everywhere expenditure is on a war scale. There is considerable reason, therefore, for not throwing upon the Calcutta Treasury any expenditure which may be as well met at home; and the suggestion that an advance of money should be made to the Court of Directors to enable them to pay the cost of sending out the troops, in England instead of in India, is worthy of consideration.

INDIAN RAILWAYS.

THE sudden panic with which our Sepoy army has been seized has been ascribed by nearly all men of large Indian experience, in a far greater degree to the terror with which the Hindu and the Mahometan acknowledge the swift and inevitable progress of English influence in the region of science and religion, than to any access of discontent with old supremacy in the State. They are distinctly conscious that their ancient faith and superstitions are being rapidly undermined by intellectual forces which they are perfectly helpless to arrest,—they see continually spreading in wide circles around them, and at least *endangering* those distinctions of caste to which they cling with so much tenacity, the effects of a broadly diffused secular education,—and they bow with the wonder of an imaginative race before the strange incursions of these influences which have been recently introduced among them in the Railway and the Telegraph. The denser their own ignorance and the more unreasoning their attachment to superstitions which are giving way in spite of that attachment, the greater is the fermentation in their minds produced by the mighty stream of civilisation whose springs and course they cannot understand. The Bengal Sepoys have shared less, we are told, in the educational movements of modern India than any other classes of society in the Northern Presidencies, and consequently they see with the greater panic a movement which they feel to be fraught with social revolution, without recognising in it any traces of legitimate and rightful authority. Hereditary faith and Caste, which is even more than faith, seem sinking away beneath their feet, while the School, the Railway, and the Telegraph overshadow them with a sense of arbitrary fate into the true fascination of which they have no insight.

Under such circumstances retreat from our recent English policy would be both impolitic and impossible. Religious impartiality our Government will always maintain. But the policy begun by Lord Metcalfe in the emancipation of the Indian press, and completed by Lord Dalhousie in the initiation of so many great movements, both immediately and mediately intellectual, can never again be reversed. The new leaven has begun to work powerfully,—too powerfully on those whose minds have not been gradually prepared;—and the re-establishment of our authority can only lead to a wider adoption of the very principles of secular government which, without any touch of intentional proselytism, have struck so effectually at the rapidly decomposing structure of native superstition. Amongst these principles some of the most remarkable have been the systematic efforts of Lord Dalhousie's Government to render railways not merely a successful commercial speculation, but a

widely civilising influence. No object has been more strenuously kept in view. Reformers of all schools have urged it eagerly. Those who have written against the railway policy of the Indian Government have done so on the principle that the same capital would be more effectively expended on longer stretches of cheap common road, or on canals, or on other public works of greater urgency than first-class railroads can for a long time become in a land where the simplest lines of communication are so bad, so broken, and so circuitous as in India. But all agree that next to the public works protecting the people against drought and flood, by far the most pressing need of India, for moral as well as physical purposes, are means of transit. The distant and uncertain market is a check to industry and intelligence of all kinds. The indolence of one race, the impatient and capricious temper of another, the fraudulence of a third, are all cherished by the extreme uncertainties and inequalities of a highly speculative commerce; while English power and influence would be consolidated by the same network of free communications which would render our rule a blessing to native industry.

Englishmen in general have very little vivid idea of the deficiencies of Indian communications. In the Madras Presidency for example, it was officially reported in 1852, that of the best class of roads then in existence—which were described as “partially bridged and metalled, but not kept in first-rate order,”—there were then at most 400 miles; of the second class,—“those partially bridged but unmetalled,”—there were possibly 2,000 miles; while the vast bulk of the communications of the country were “tracks” “just practicable for carts for two-thirds or three-fourths of the year.” Things were little better in Bengal and Bombay.

It is obvious enough that under such circumstances the communications to be opened were wanted quite as much by the Government for its own purposes as by the people. Even in the case of roads opened entirely at the expense of the Government, the result had been most favourable to the Exchequer, by raising the general value of property and vastly increasing the gross returns of the taxes. It would not, therefore, have been even sound policy to regard the new railroads as purely commercial schemes,—as mere investments to be conducted by a company of shareholders interested in immediately raising to the utmost the amount of the dividends. The Government might indirectly profit far more by asking at first less remunerative rates for passage and carriage of goods,—supposing the effect of this moderation were to tempt a large lower-class traffic gradually into existence, which high rates of charge would effectually repress. This power Government retained. The Indian Government wisely guaranteed a dividend of 5 per cent. to the shareholders of the new companies, on condition that a director nominated by the Home Government should sit at the railway board in London with special powers,—that the lines of railroad should be approved by the home authorities, and that a superintending engineer on the part of the Government should overlook the works in India. The interest advanced by Government on railway expenses was to be paid out of the working profits, and no dividend beyond 5 per cent. was to accrue till the whole amount was repaid.

These precautions were wise. It is not easy for any mere railway company, especially an energetic English railway company, to keep in mind that in India commercial demand does not usually precede but slowly follows the supply. The two races are completely different both in the stage of their culture and in the keenness of their purpose. The Hindus are like young children; they have no distinct idea what they want; they know they are miserably poor and wretched; they abide and seek no remedy. Put easy remedies in their way and they will slowly avail themselves of them. They will use the canals and the railroads if within their means, and find the benefit. But they will make no effort to establish rapid and convenient communications. The masses are too poor to use any but the very cheapest modes of communication, and will quietly submit to do without the means of traffic rather than make any great effort to obtain them. The true policy of the Government, therefore, is to risk some immediate loss of net profit for the sake of cherishing the use of their public works by the multitudes whose numbers would eventually more than make up that loss by the enormous increase of gross profits. But this self-denial, and this anxiety for the civilising influence of popular communication, cannot be expected from a mere company of shareholders, who, if their dividend be the same, care nothing whether it arise from high prices and few passengers, or from low prices and many passengers, and certainly cannot be expected to postpone the advantage of the former state of things in the present, for the hope—however wise and well-founded—of the latter in the future. Indeed, it may well be doubted whether, in the present state of the Indian Peninsula, fewer and cheaper railways, and more numerous roads and canals, would not have been the better investments in every way. Railway freights must always be dear as compared with canal freights, and the facilities in India for new river communications and canals are many and noble. But when once the railways are made and opened, there can be little doubt that the true policy is to charge at first the very lowest rates of fares and freights for the lowest class of passengers, which, in the event of attracting the masses of the lower class, could be expected to produce large gross profits.

A most interesting and able controversy on this subject has just been published by authority of the Indian Government,* conducted chiefly by the traffic manager of the Madras Railway (Mr Fletcher) and the consulting engineer to the Madras Government (Lieutenant-Colonel Pears). No one can read the correspondence without grasping more completely the whole theory of railway economy, and especially its relation to the resources of a poor population in an undeveloped country. The controversy turns on the rate of charge for the poorest class of passengers. The railway company's agent draws all his analogies from England, and entirely declines to admit the principle which Colonel Arthur Cotton—the first Indian authority on these matters—has so long and ably enforced, that “in India it will often happen that the main traffic on a new line of cheap transit is one that is entirely created by the new work.” Lieut.-Colonel Pears, on the other hand, enforces his case on behalf of the Government with consummate ability and grasp of thought. Lord Dalhousie—then just retiring from office—and the Madras Council-board take some part in the discussion,—but are convinced by the masterly argument of the consulting engineer. It would be impossible for us to go at the end of a long article into the details involved. The measure contended for and against is mainly this, that in a country where the wages of an ordinary day labourer vary from 1½d to 3d a day,—where time is of little comparative value to the lowest class,—and where that class bears a far higher proportion to the middle and higher classes than was even the case in the Ireland of ten years ago,—the best course for experimentally developing traffic would be, to have at least one fourth-class train daily attached to a goods train, in which the fares may be rated almost by the weight of the passengers rather than by the usual scale, care being of course taken at the same time that in every way the expense, the speed, and the convenience should be reduced to that of an ordinary goods train. The higher classes would then pay higher fares for their greater speed and comfort, while the cheapness of a goods train would give the greatest facilities even to the poorest to avail themselves of a mode of communication which, even in this inconvenient form, is far more rapid and convenient than any the Hindus now know. The scheme of the consulting engineer has not yet been tried. But there seems strong evidence not only that the present fares, low as they would seem to us, are so high as to exclude the poorest and largest class of travellers altogether, but that where, in a district even much less thickly populated than those of Madras, these extremely low fares have been tried (we mean on the canal boats of the Rajahmundry district), they have succeeded conspicuously in attracting large crowds of passengers. The profit of such a railway traffic on any one passenger would, of course, be nearly inappreciable, and till a certain amount of traffic had been attracted there might even be loss, but it is clear that in a languid country like India, it is only by some self-denial, in the first instance (which is quite practicable by the help of a Government guarantee), that the resources of districts and populations hitherto so neglected can be developed, and large aggregate returns ultimately realised. This, at least, is a principle which the ablest men in India seem to be unanimous in asserting.

THE CIVIL SERVICE SUPERANNUATION BILL.

THERE are few more remarkable instances of the influence of nominal associations over the imagination than the sense of grievance connected with the superannuation abatements. There are very few Englishmen indeed who could boast that they were in any way free from this sensitiveness to even the most purely nominal evils. The main grievance we take to be, principally if not purely this, that the civil servants receive a nominal salary which they habitually associate in their own minds both with their expenditure and with their rightful claim on their employers,—while their feelings receive a very natural and inevitable shock when on each quarter-day they are forcibly reminded of the substantial difference between the round sum of which they have kept the vision before their imaginations, and the diminished sum which by virtue of the abatements agreed upon for superannuation they practically receive. Indeed, where an income tax so heavy as that of the late war and these superannuation abatements are added together and deducted at once from the salary paid, the effect is really unpleasant, and it appears to be contrary to the laws of nature that the fall can be in any great measure softened or broken by the clearest notice and anticipation. The nominal income, the round sum, is affectionately dwelt upon by the imagination as the standard of natural value—the ideal if not the actual, the ethical if not the legal, claim on the public revenue,—and the permanent presence of this ideal in the mind tempers the whole tone of thought and conviction, presenting all diminutions in the light of relentless spoliations, alloying painfully the otherwise unmixed satisfaction of a receiver's state of mind, and cruelly marring the agreeable unity of effect imaged on the face of the cheque. And this being as it is, we are not sorry that the present system seems likely to be materially modified. It is, no doubt, in this respect, one of needless irritation; but we do feel convinced that the Secretary to the

Treasury's warning that it has also another aspect of no small importance to the public servants themselves, ought not to be forgotten. It gives them a claim for superannuation which the House, even though it should chance to fall into one of its frequent fits of economy, could not disregard. If the deductions be done away with, the pensions might some day be sacrificed to the economising ardour of some future Reformers, and no absolute breach of trust with the service could be pleaded in bar. And to sacrifice the pension system altogether in favour of a general increase of salaries during active service, would indeed be a step in the wrong direction. As it is, there is no greater impediment to the conscientious discharge of their responsibilities by the heads of public departments, than the personal regard and compassion which deters them from dismissing invalided and incompetent officers. Were the system of pensions once withdrawn, there would be few men indeed with public consciences so rigid as to resist the overwhelming claims of private feeling, and the inefficiency of the service would soon become only too manifest.

The argument that while the civil servants appointed since 1834 are paying 74,000*l* a year for superannuation, members of the body so entitled are only receiving 12,000*l* a year on account of those payments, is rather an appeal to the general ignorance of the public on the real meaning of those figures, than any valid grievance. Could it indeed be shown that these deductions are applied to pension off public servants who had never contributed to the fund, and that the mulcted officers themselves receive lower or fewer pensions than they would otherwise be entitled to in consequence, there would be, not indeed a breach of faith with them since they receive clear notice of their actual prospect when they accept their offices, but a very unwise and unadvisable arrangement. But it is sufficiently obvious that the average weight of claim on the superannuation fund cannot possibly be tested only 23 years after the introduction of the measure, and there seems every reason to suppose, not merely that the accumulated fund, together with the annual payments, would never exceed the average drain upon it, but that it would fall far short of it, and leave a deficit to be supplied by the Government.

That there is a real hardship where men who have contributed to the superannuation fund die suddenly, or become invalided before the time at which they are entitled to a pension, the Government freely admit, and are accordingly disposed to sanction a system of allowances, in such cases, which will remove the hardship referred to. A payment which is meant to be of the nature of an insurance ought certainly not to tell, as it must, against the practice of life-insurance, without offering an equivalent in the event of death.

The effect of Lord Naas's bill would be in every way anomalous. To entitle to pensions without abatement for superannuation in all cases in which abatements are now paid, without giving any additional advantage to the large class who now pay no abatements and therefore expect no pension, would be to raise the salaries of a class of servants selected absolutely at random in a way eminently calculated to rouse official discontent. The whole army, the tide-waiters, and all other classes of Government servants would, in common justice, be entitled to demand similar privileges; the only difference that tells in any way against them being that most of the favoured classes have paid deductions on this account for a number of past years—varying between 1 and 23—while all other classes can only claim to be on an equality with those freshmen who have entered the pension-allotting services within the current year. A more capricious and inequitable principle, raising as it would do the incomes of an accidental fraction of the Civil Service, could not well be imagined.

There can be no narrower or more short-sighted economy than to squeeze hard work out of public servants for insufficient remuneration. The sense of personal responsibility is the very soul of that service. The system of supervision cannot be so close and rigorous as is dictated by private interest or as is rendered possible by the small range of private business. If a civil servant does not feel his responsibility to the public, and chooses, within certain judicious limits, to fritter away a portion of the hours due to public business, it would not be always easy to check him. There is every reason to believe that this is not the case,—that as a whole the subordinate civil officers of the Government are as able, energetic, and faithful as any class of men, public or private. And nothing but an honourable sense of responsibility, strengthened by an honourable ambition, could preserve this satisfactory standard of efficiency. The measure of Lord Naas could not, however, tend to increase but might diminish this feeling, by the great partiality and inequality of its effects. It is certainly not on the economical ground of insufficient remuneration to those special branches of the Service which alone it would tend to benefit, but as a measure of justice, that this bill is said to be introduced. It is not alone, or chiefly, on economical grounds, so much as on account of its arbitrary and unjust character that we are anxious to resist it. If the scale of general remuneration needs increase and revision, which very few are now found to urge, let that revision take place. But let us not add at hap-hazard 5 per cent. to the salaries of a certain number, in no respect shown to have deserved or to need that increase more than the many who would receive no benefit from this bill.

* Selections from the Records of the Madras Government. Published by Authority. No. XXXVII. Corrected notice on the Scale of Passenger Fares and Goods Tariff for the Madras Railway. Parts I. and II. Madras, 1856-7.

TRADE OF CHINA.

In the Hongkong Gazette recently arrived we find accounts, published by authority, of the trade of Canton and Shanghai for 1856, from which we take the following information. All the returns relate to the year ended Dec. 31, 1856.

FIRST OF CANTON.

Number and tonnage of merchant vessels arrived at and departed from Canton in the year:-

Table with columns: ARRIVED, DEPARTED, Under what Colours, No. ships, Tonnage. Includes rows for British, American, All other flags.

The British vessels are distinguished into British and country, and entered and cleared as follows:-

Table with columns: ENTERED, Of which No. in Ballast, Vessels, Tons. Includes rows for British, Country, Total.

The estimated value of the British import trade in the year was 9,142,061 dols, equal, at the average exchange of the year, 4s 9d per dollar, to 2,171,239l. Of the total, 2,588,928 dols is the value of manufactures and products of Great Britain, and 6,553,133 dols the products of British India, the Straits, &c.; and of these 5,666,977 dols is the value of raw cotton imported, chiefly from Bombay, some from Madras, and some from Bengal. This suggests that the cultivation of cotton cannot be so much in arrear in India as is commonly represented, since it competes in China with the native grown-cotton. Will the time come when the United States will supply China with raw cotton? The estimated value of the British export trade in the year was 8,217,259 dols, equal, at the exchange of 4s 9d, to 1,951,599l. Of the total, 6,355,275 dols is the value of tea exported, and 1,861,984 dols the value of raw silk and silk goods.

The following tables are instructive, as indicating a retarded progress, if not a positive decline, in the whole trade of Canton:-

A Comparative Statement of the Quantities of TEA Exported from the Port of Canton to the Countries and Places undermentioned, during the Five Years ending 31st December, 1856.

Table with columns: Countries, 1852, 1853, 1854, 1855, 1856. Includes rows for Great Britain, Australia, United States, Europe.

NUMBER AND TONNAGE OF MERCHANT VESSELS that entered the Port of Canton, from 1844 to the first year commencing after the opening of the Port to the present date.

Table with columns: No., Tons, British, America (U.S.), All other flags, Totals. Includes rows for years 1844-1856.

The total value of the British import and export trade from 1844 to the end of 1856 was--showing a continual falling off:-

Table with columns: IMPORTS, EXPORTS, dols. Includes rows for years 1844-1856 and averages.

Before asking our readers to consider any of the deductions which these figures suggest, we must lay before them an abstract of the returns for 1856 from

SHANGHAI.

BRITISH SHIPPING.--ARRIVED.

Table with columns: No. of Vessels, Tonnage, With In Bal., With In Bal., Total. Includes rows for Cargoes, In 1856.

Increase in 1856--Ships 56, tons 15,703.

DEPARTED.

Table with columns: No. of Vessels, Tonnage, With In Bal., With In Bal., Total. Includes rows for Cargoes, In 1856.

Increase in 1856--Ships 52, tons 14,101.

These British ships imported in 1856 goods of the value of 6,162,369 dols, equal, at the exchange of 7s, to 2,156,829l, of which 4,523,233 dols were British manufactures, and 1,639,136 dols were the produce of China, India, and other countries. The exports by British vessels were of the value of 25,803,632 dols, equal, at the exchange of 7s, to 9,031,271l, of which silk, including piece goods, cocoons, silk worms' eggs to the value of 7,097 dols, amounted to 22,287,389 dols, and tea to 2,443,525 dols.

The imports by other than British vessels were of the estimated value of 2,439,093 dols, of which by American ships 782,073 dols. The exports by other than British vessels were estimated at 2,834,299 dols, equal, at the rate of 7s, to 992,022l. Thus we have, as the total imports and exports in sterling:-

Table with columns: In British Vessels, American, Other Vessels, Total. Includes rows for Imports, Exports, Total.

The opium imported is also not included, and of that we transcribe the following statement:-

The Ningpo market is supplied from Shanghai, and not by direct shipments from Hongkong. About 200 chests Malwa, and 100 chests Patna, are sold in Ningpo every month. At average prices the following is the value of the opium trade at Shanghai for the year 1856:-

Table with columns: Stock 1st January, 1856, Imported during that year, At exchange, average 7s, Or better than four millions and a half sterling.

Estimated value of opium in the market during the year 1856 13,123,300 = 4,624,305

Deliveries, value of, during that period 11,934,000 = 4,176,550

Value of stock, 31st December, 1856 1,271,300 = 447,755

The total quantity of tea exported was 42,871,433 lbs, of which 16,905,710 lbs were black, and 25,965,723 lbs green. Great Britain took of the total 22,594,324 lbs, and the United States 15,987,226 lbs. But while we took 13,743,489 lbs of black tea, the Americans took only 277,487 lbs, while they took of green 15,709,739 lbs, and we took only 9,190,835 lbs. Our cousins, therefore, consume a much larger proportion of green tea than we consume.

The total quantity of silk exported was 91,637 bales, weighing 74,351 piculs, with 287 bales of cocoons, and 79 packages of silk-worms' eggs. Our extracts conclude with the following valuable table:-

VALUATION OF BRITISH TRADE IN BRITISH AND OTHER VESSELS at the Port of SHANGHAI, from 1843-4 to 1856 inclusively.

Table with columns: Year, Manuf. of Cotton, M. duf. c. of Wool, Sugar, Miscel. laneous, Total. Includes rows for years 1843-4 to 1856.

According to this table, the trade of Shanghai, since the port was opened, has gone on successively and continually increasing. The imports, exclusive of opium and bullion, in 1856 are nearly 2 1/2 times as great as in 1843-4; and the exports are nearly 11 times as great. Including the opium and bullion, the increase in imports would be as great as in the exports. Remembering that the Chinese, through a considerable portion of this period, have been exposed to a continual civil war, we are confirmed in the opinion that their industry and resources are immense, and require only to be developed in peace, as trade with them is now opened, to be a great blessing to themselves and the rest of the world.

Canton it appears has not flourished equally with Shanghai, even if its trade have not declined. So far as England is concerned, its recorded trade, both import and export, has fallen off very considerably. According to the table above, the imports have decreased from 12,000,000 dols, the average of the three first years of the series, to 5,300,000 dols, the average of the three years ended 1856; and the exports had fallen from 18,000,000 dols to

5,700,000 dols in the same periods. We add the figures tabular-wise:—

Average of three years.	CANTON. Imports. dols	Exports. dols
1844—1846	12,000,000	18,000,000
1854—1856	5,310,000	5,700,000

Our merchants, to whom the present dispute with the Cantonese is very often ascribed, have been, as it appears from the figures, anxious about a trade which is falling away and going elsewhere. According to the returns of shipping of all nations that entered Canton, the tonnage was considerably greater in 1856 than in 1844. Foreign tonnage had increased. There was a steady decline in the imports of our woollen and cotton manufactures, and a steady decline in the exports of tea and silk. No mention is made of opium, the whole trade in which formerly centered in Whampoa; and the treasure all goes to Shanghai. May we find in these circumstances some clue to the hostility of the Cantonese to the English? 1855 seems for them to have been a bad year. Decay and suffering, though unnoticed, for themselves have been the prolific causes of wars and revolutions; and, on a smaller scale, the sufferings of the Cantonese, or their want of prosperity, from their trade not making progress—latterly, in fact, they have been described as exposed to famine—may have sharpened their feelings against the English. They have suffered; they have seen the English prosper in their neighbourhood; and they would not be singular in attributing to the prosperity of others their own disasters. Canton is not flourishing while Shanghai is, and accordingly we find goodwill at Shanghai and hostility at Canton. If these returns really throw any light on the angry feelings of the Cantonese and on the important quarrel between them and ourselves, their value is very great.

The fact which they make plain, of the relative decline of the trade of Canton and increase of that of Shanghai, has long been well known to a few, though not present to the general mind. It will now become widely known. It is one of the results of the treaty by which other ports than that of Canton were opened to European trade. The monopoly enjoyed till that time by the Cantonese is very likely to have nourished in them insolence, arrogance, and idleness. The more likely, therefore, they would be to feel and resent the decline of their superiority; and the more likely they would be to exhibit those evil dispositions, of which all the English residents in Canton and the neighbourhood complain.

PROTECTION DIMINISHES CONSUMPTION.

In our article last week on sugar, tea, and coffee, we pointed out the extraordinary increase in consumption subsequent to 1844. Between that date and 1854, the consumption of sugar annually per head was actually doubled. Another fact equally remarkable is the greater annual consumption in the first 14 years of the century, 18 lbs 7 oz per head on the average, in a period of war, than in the following 30 years of peace, when the annual consumption per head was only 17 lbs 3 oz. We then said that fiscal alterations merely, or changes of the rates of duty on sugar, were insufficient to account for these remarkable contrasts, and we now proceed to supply our explanation of these circumstances.

From a variety of circumstances—such as the depression of trade on the Continent and the continual waste of wealth there during the war, and the gradual improvement in the condition of the people there after it had ceased—such as all the produce of tropical countries, including many captured colonies in our possession as well as our own coming hither as long as the war continued, and being afterwards diverted in part to the Continent—the market value of sugar was lower, though estimated in a depreciated currency, in the war than for some years subsequent to the restoration of peace. The rise in price, therefore, after the peace, is of itself sufficient to account for a diminished rate of consumption. It is well known, too, that after the peace population and trade did not increase so fast as during the war. Speaking of the population of Great Britain exclusively—to which alone, as the chief sugar-consuming portion, we may confine attention; but if we include Ireland, we shall find that the population there did not increase so fast after the peace as during the war;—but speaking of Great Britain, the Registrar-General says in his introductory remarks to the Census of 1851:—“The population increased 1·274 per cent. on the population in 1801-11 to 1·489 (nearly 1½) in 1811-21, when it was at the *maximum*. The annual rate of increase in 1821-31 was 1·408; in 1831-41 it fell to 1·279; and in 1841-51 to 1·186 per cent. annually. The population, therefore, “is increasing, but the rate of increase has declined since 1811-21.” The rate of increase in the population, if it be continued, is the very best criterion of the general well-being; and we therefore, quote this diminished rate of increase subsequent to the period of 1811-21, in which the peace began, as a proof that the bulk of the community was in a comparatively deteriorating condition after the peace. It was not so prosperous as during the war. The reader, must not, however, for one moment ascribe to us the

notion that the war and its vast cost contributed to the national welfare and hastened the national progress, while peace with diminished Government expenditure was the cause of the diminished welfare and the retarded progress. That the progress was retarded immediately after the peace, however, is undoubted, and here is another fact or two to illustrate the circumstance.

In Mr Porter's book, the table of exports informs us that the average annual declared value of the three years 1801-1803, was upwards of 40,000,000*l.*, and the average of the three years 1812, 1814, and 1815—the Customs records being destroyed in 1813—was upwards of 46,000,000*l.* Our trade, therefore, during the war, though not in consequence of it, increased very much. It suffices to look at the tables to see that the value of our exports immediately after the peace fell off and continued comparatively low. In the three years ended 1830, the average annual declared value was less than 37,000,000*l.*, or 3,000,000*l.* less than at the beginning of the century, and 9,000,000*l.* less than at the date of the peace. The general and gradual reduction in the price of our manufactures, the result of our improved skill, had much to do with the decline in the declared value, the official value denoting quantities having risen considerably in the interval; at the same time the reduction in value, showing that we received so much less for our exports, is an index to the retarded progress of the national wealth.

Again, Mr Porter says of our shipping, “the increase between 1803 and 1814 appears to have been 20½ per cent., and between 1814 and 1841 the increased tonnage was 34 per cent.” In 11 years of war, therefore, our shipping increased 20½ per cent., and in 27 years of peace it did not increase 50 per cent., as it should have increased to keep up the proportion, but only 34 per cent. Everybody who remembers that period, or who has looked at its economical history, knows that in spite of many successive improvements in our navigation laws, intended to relieve the distress of our shipping, this interest was continually overflowing with complaints. So we are all well aware that the great agricultural interest, as well as the shipping interest and the manufacturing interest, was very generally in a state of suffering from the peace to 1843. Spurts of prosperity, of over-trading, of wild speculation and waste under protection there were, as in 1822-5 and in 1834-7; but from the commencement of peace till 1843 the progress of prosperity was seriously retarded. There was comparative deterioration. The progress was slower, though not stopped. It was a condition of privation, in which the bulk of the people were continually driven to practise the severest economy; and in this we find a better explanation of the decline in the consumption of sugar in the thirty years of peace, than either in the monopoly of our colonies, or the bounty on the exportation of refined sugar, or any other merely fiscal regulations concerning it. They, in common with protecting laws, helped to keep up the price and retard the consumption of sugar; but they were of less influence than the diminished prosperity of the bulk of the people.

And what retarded our progress after peace came to permit the extension of our traffic with other countries? What happened about 1842, which Mr Messenger makes the prominent epoch of improvement, to make that the turning point in the national prosperity? Why in 1842 Sir R. Peel began his commercial and fiscal reforms. He relieved commerce, he abated the nuisance of the corn laws, he increased taxation on the opulent classes, and he relieved the multitude. Successive changes in the same direction were continually made till 1854, when the war compelled us “to add a certain per centage to the rates of “the then existing duties on sugar and tea.” Since 1842, while we have been in the enjoyment of peace, the national prosperity has increased marvellously, and it has only been retarded, not hastened, by the war of 1854. Clearly, therefore, it was not the peace which subsequent to 1815 caused continual national distress and retarded the progress of prosperity: it was our own fiscal and commercial legislation, and especially the corn law, which, prohibiting purchases from other countries, equally prohibited sales. The progress of trade was stopped in 1815 by our own legislation, which was expressly intended to arrest the course of society. That tended to cheap bread and plenty of bread, just as it tended to cheap calicoes and plenty of calicoes, and the law virtually said bread should not be cheap and plentiful.

The rise in the price of sugar between 1815 and 1819—5s per cwt—was coincident with a rise in and a high price of corn:—in 1815, 63s 8d per qr; 1816, 76s 2d; 1817, 94s; 1818, 83s 8d; and in 1819, 72s 3d. Between 1815 and 1819, when the price of sugar and the price of corn rose, and the consumption of sugar fell off, there was a wonderful increase of commitments, from 7,818 in 1815, to 14,234 in 1819. In the judicial statistics for 1856, recently published, Mr Redgrave states that at the close of the war in 1815, the commitments immediately doubled; a reverse consequence ensued in 1855 and 1856 after the close of the war. So that immediately after the former peace the whole country was, as every student of our economical policy knows, in a deplorable condition. Great discontent arose, and new coercion was used to repress it. We now know, by the results of altering our commercial and fiscal regulations in 1842, that this condition was not the consequence of the peace, but of the selfish landlord legislation of the period. The people wanted bread, and Protection gave them bullets. From 1815 to 1842, many successive changes, though in a right direction,

effected but little towards removing the great obstacles which legislation had laid in the way of the national progress. Though discussion was tolerably free, our politicians, however much enlightened in comparison with their continental neighbours, occupied themselves with other matters than relieving industry from fiscal and commercial fetters; and till 1838, when the anti-corn law agitation began, some of the most ruinous legislation, as we now know, that a country was ever subjected to was by many applauded and generally very patiently borne. Now, looking back at the sufferings of the community till 1843, beginning at the return of peace in 1815 with the enactment of the corn law—looking at the great and continual increase in pauperism and in crime which ensued, we are deeply impressed with the conviction that the public, the Legislature, and the patriots, of that time were lamentably ignorant and lamentably negligent of the true and best interests of the nation.

The present prevalent disposition to slight the principle of free trade, as if to act on it had ceased to be beneficial, or could in any case be disadvantageous, may suffice to excuse us for reminding the public of these facts. In many quarters the advantages which it has conferred upon the nation—lessening destitution and increasing the public wealth, adding to the national power and the contentment of the people—have been ascribed to new and quackish restrictions. In many quarters the prejudices against this principle, and in favour of protection, exist in all their old force, and as the supporters of free trade fail to enforce the principle, or, from ignorant haste to accomplish some supposed improvements, act contrary to it, the old prejudices acquire additional strength and continually embody themselves anew in protectionist enactments. On minor points the old prejudices are predominant and rampant, and for some time have been taking a sweet revenge for their great defeat. Reaction in the ordinary course has ensued, and free trade and free-traders are now as much slighted as they were between 1815 and 1842. It is, therefore, not unnecessary now to remind the public of the great injuries inflicted on the whole community by ignorantly acting, though meaning well, on the principle of protection between 1815 and 1842.

THE MARITIME LAW OF NATIONS.

WE have not the least wish to stunt in any direction public discussion or the power of the Press and of the people over the Government; nevertheless, we do not go along with Lord John Russell in complaining on Tuesday week that no notice was given to the people, or to either House of Parliament, that any such question as an alteration in international maritime law was to be discussed at Paris. It is one of the prerogatives of the Crown to deal with all such questions without consulting either the people or the Parliament. "The King," says Blackstone, "may make what treaties he pleases." The Government communicates negotiations after they are completed, but generally it does not inform the public what it is going to do. If Lord John Russell has joined the Administrative Reformers, and means to lead them in their attacks on "secret diplomacy," they will welcome him to their ranks; but he will scarcely find his leadership of them compatible with leadership in the House of Commons and in the councils of his Sovereign. Lord John's complaint that the Government entered into negotiations with the Government of France and other Governments about maritime rights without informing the people and the Parliament, is, in a constitutional point of view, unwarranted. At the same time, the people and the Houses of Parliament were informed very early in the course of the war, as they always are informed on such matters, by hints and statements in and out of Parliament and discussions in the journals, that at the end of the war it would be impracticable again to revive the old law of following an enemy's property in a neutral vessel, after France and England had for their convenience agreed for a time to lay it aside. Neither in point of custom nor of fact, is there on this point any reason to complain.

Nor was Lord John Russell more successful in the arguments he alleged in favour of the old law than in the arguments he alleged against a customary exercise of the prerogative. He said (and in this he is backed by the *Times*) that the comparison between private property in ships and private property on land was not tenable. A farmer, he said, cultivating a farm and having its produce in the middle of France or the State of Virginia has placed his property in quite a different situation from a manufacturer who has put his goods on board a large fleet in the British Channel, navigated by 7,000 or 8,000 mariners competent to man a fleet against this country. There is no comparison between the two propositions. We agree with the Noble Lord that these two propositions do not run on all fours. There can be but little or no doubt as to the property of a farmer cultivating a farm in the middle of France; but the property of a manufacturer embarked on board ship may not in fact belong to the man who embarks it. Between the produce of a farmer and the produce of a manufac-

turer or the property of a merchant, there is a broad distinction. The former in the main is the result of the farmer's own and his households and his labourers' toils, all living under one Government; but the property of the merchant and the manufacturer is the produce of many labourers and capitalists living under different Governments, and is so blended, that though it be perfectly clear in whom the property for the moment is legally vested, it may be in part owned by the subjects of half-a-dozen different and possibly belligerent Governments. Trade intertwines the property of individuals of many countries, and therefore the great extension of trade now makes it indispensable that these old maritime, and, if international, often anti-social customs should be revised. In confiscating the property of a supposed enemy we may ruin our own subjects. The distinction between the property which is, so to speak, cosmopolitan, and the property which is more strictly national, is in favour of giving not merely an equal protection to private property on sea as on shore, but a much greater protection. It may, in fact, be our own property, though nominally in the possession of an enemy.

Lord John, too, is extremely anxious to maintain our maritime superiority. Can he now suppose that this is the result of laws of blockade, or laws to confiscate the property of neutrals or of enemies? It rests, thank God, on a much more substantial basis. It is due to our extent of sea-coast, to our insular position, and to the great industry, activity, and maritime skill of our people. Our regulations, including our Navigation Laws, and the laws of blockade, and the old custom of stealing our seamen—to which we presume he is opposed, for he helped to abrogate the former—only lessened or destroyed the superiority he, in common with every Britain, is anxious should be preserved. Believing that our maritime superiority rests on a totally different basis from the right of taking an enemy's property from a neutral territory—for such is a neutral ship—or from the right of taking private property afloat which is sacred on the enemy's soil, we can only smile at the little bugaboo Lord John sets up, of a body of carriers of goods by sea, peacefully employed in contributing to the welfare of society, being suddenly converted into assailing enemies. The only Government which we can have any reason to dread has not adopted our old and now execrated plan of forcibly turning mercantile seamen into men-of-war's men and instruments of destruction.

We will now say a word on the general principles which the debate brought under notice and brought to issue. That the traditions and customs of nations are the foundations of the international laws of war is true. They have no other authority. They are merely, when embodied into treatises, nothing more than a description of the course which in conflicts nations have actually pursued. But they were not formed originally from mere fancy, and handed down from one generation to another, altered and modified, as we see by milder usages suggesting improved rules, without good reasons. They originated in facts, and have been confirmed or modified by facts at every period; and it is not difficult to see in what classes of facts they originated.

If man met no obstacles to the gratification of his desires, he would be almighty. His will would be his only law. But he encounters obstacles on all hands, and by them his will is subdued, restrained, or conquered. Nations do not differ from individuals, and in following their own devices of ambition or conquest would be utterly reckless if they met with no opposition. Resistance keeps them in check, and teaches them their duties. They soon learn, therefore, that the use of violence leads to retaliation, and are thus taught restraints, and taught respect for one another, which in time become customs and international laws. Observing the evils of cruelty and rapacity, they learn to condemn them. Having ascertained from much experience that these exercised on individuals did not hasten the close of a war, but only exasperated it, they were led to the conclusion, that private property ought to be respected, and this conclusion was then adopted as one of the rules of international law.

A selfish being is only influenced by his own hopes and apprehensions, his own desires and his own fears, and man has at all times been taught not to injure others by his own sufferings and the dread of suffering. The interests of belligerents, as they came to understand them—for nothing is more certain than that man, though prompted to seek happiness, has to learn how it is to be obtained—impressed on them those customs which are called the laws of war. International maritime law had this and no other origin, and means this and nothing more. At present, however, the interests of different nations are by trade closely intertwined; and the intimate connection between those of Russia and France and England when their Governments went to war, led to that alteration in the customs of maritime war which was confirmed at Paris, and which the President of the United States, with some forethought, proposed to extend. In spite of some present conservative opposition, his proposition seems very likely to be hereafter generally adopted. Nations, like individuals, acquire wisdom by experience, and only by their own mischances or sufferings are they taught to refrain from inflicting evil on others. Man is born in society, and is created to live in society, and it is consistent with this condition that his sovereign regard for himself should be the means of making him just and useful to others.

THE BALANCE SHEET.

AN ACCOUNT of the gross public income of the United Kingdom of Great Britain and Ireland, in the year ended the 30th day of June, 1857, and of the actual issues or payments within the same period, including Exchequer bonds redeemed, but exclusive of other sums applied to the redemption of funded or paying off unfunded debt, and of the advances and repayments for local works, &c. :-

INCOME.		Total.
	£	s d
Customs.....	23,606,468	11 2
Excise	17,667,000	0 0
Stamps	7,364,616	17 2
Taxes (land and assessed).....	3,097,020	6 9
Property tax.....	16,168,722	3 1
Post office.....	2,845,000	0 0
Crown lands (net).....	281,857	1 6
Miscellaneous :-	£	s d
Produce of the sale of old stores, and other extra receipts.....	57,925	9 10
Money received from the East India Company.....	6,400	0 0
Miscellaneous receipts, including imprest and other moneys.....	576,077	3 4
Unclaimed dividends received.....	87,134	6 7
	1,034,136	19 9
	72,067,821	19 5

EXPENDITURE.		Total.
	£	s d
Interest and management of the permanent debt...	23,591,927	2 0
Unclaimed dividends paid	101,474	4 5
Terminable annuities.....	3,973,165	2 7
Interest of Exchequer bonds, 1854.....	245,000	0 0
Interest of Exchequer bills, supply.....	778,810	6 8
Ditto — deficiency	5,543	15 0
	28,695,020	10 8

CHARGES ON CONSOLIDATED FUND.		Total.
	£	s d
Civil list.....	401,116	2 3
Annuities and pensions	338,364	14 0
Salaries and allowances.....	158,110	2 9
Diplomatic salaries and pensions	153,144	17 0
Courts of justice	565,607	0 7
Miscellaneous charges on the consolidated fund.....	182,562	3 7
	1,798,705	0 2

SUPPLY SERVICE.		Total.
	£	s d
Army.....	16,104,556	15 6
Navy.....	12,370,600	0 0
Miscellaneous civil services.....	6,671,240	7 1
Salaries, &c., of revenue departments	4,117,187	19 5
	39,262,985	2 0
For redemption of Exchequer bonds.....	2,000,000	0 0
	71,766,710	12 19
Excess of income over expenditure in the year ended 30th June, 1857	311,111	6 7
	72,067,821	19 5

An account of the balances of the public money remaining in the Exchequer on the 30th day of June, 1856; the amount of money raised by the additions to the funded or unfunded debt in the year ended the 30th day of June, 1857; the money applied towards the redemption of the funded or paying off unfunded debt, exclusive of Exchequer bonds redeemed; the total amount of advances and repayments on account of local works, &c., with the difference accruing thereon, and the balances in the Exchequer on the 30th day of June, 1857 :-

	£	s d	£	s d
Balances in the Exchequer on the 30th June, 1856.....	3,370,336	11 9	3,922,334	13 11
June, 1856.....	551,998	2 2		

Money raised in the year ended 30th June, 1857 :-

FUNDED DEBT.		Total.
	£	s d
Money paid into the Exchequer on account of the loan of 5,000,000, per Act 19 Vict. c. 21.....	2,500,000	0 0
EXCHEQUER BILLS.		
In part of grant of £21,182,700, per Act 19 Vict. c. 19, and dated in March, 1857.....	6,537,500	0 0
In part of grant of £4,000,000, per Act 19 and 20 Vict. c. 4, and dated in December, 1856.....	1,000,000	0 0
In part of grant of £20,049,700, per Act 20 Vict. c. 20, and dated in June, 1857.....	14,158,300	0 0
	21,695,800	0 0
Excess of income over expenditure in the year ended 30th June, 1857	311,111	6 7
	£23,429,216	0 6

ISSUED—		Total.
	£	s d
To the Commissioners for the Reduction of the National Debt, to be applied to the redemption of the Public Debt, per Act 10 Geo. 4, c. 27	20,848	18 9
Interest on donations and bequests.....	91,181	17 7
Redemption of hereditary pensions.....	112,030	16 4
Redemption of Exchequer bonds (see account above)	2,500	0 0
To the Bank of England, for receiving the loan of £5,000,000, per Act 19 Vict. c. 21.....	20,695,800	0 0
To the Paymaster-General, in Exchequer bills, to exchange supply bills.....	351,900	0 0
To the Paymaster-General, in money, out of ways and means grants, to pay off supply bills	21,047,700	0 0
Advances for local works, &c., under various Acts of Parliament, including loan to Sardinia, £1,000,000	2,146,927	6 8
Less payments of ditto.....	1,491,476	0 0
	655,451	6 8
Balances in the Exchequer on the 30th June, 1857	5,988,805	8 3
30th June, 1857	622,758	9 3
	6,611,563	17 6
	28,429,246	0 6

Treasury Chambers, 14th July, 1857. JAMES WILSON.

Agriculture.

A GLANCE AT THE SALISBURY MEETING.

STARTING for Salisbury, by the South-Western Railway, to take a glance at the Exhibition of the Royal Agricultural Society, we soon became satisfied from the aspect of the crops along the line that the harvest will be one of undoubted abundance. Along the line to Basingstoke the land is far from fertile, and, generally, is not very well farmed, but the grain crop, the wheat especially, is decidedly beyond an average of those grown in this district. Here and there cutting has commenced, chiefly with the oats, which are the worst crop of the three, barley being also in many places somewhat thin. The present season will be pre-eminently a wheat season. The turnips are partial and backward, while the pastures and meadows are getting extremely parched and bare. Yet the cattle appear to be doing well wherever they have plenty of water, of the scarcity of which, however, we hear in several places of some complaint. It is certainly not a promising task to improve the barren sandy tracts of Surrey and the borders of Hampshire, through which the South-Western line passes, but what is done with such land as garden ground and here and there by reclamations on a larger scale, proves that it is quite capable of improvement. For some distance past Basingstoke, until we approach Winchester, both the soil and the culture improve, and we find the impressions of the general character of the crops which the earlier portion of the journey through the less fertile district gave are fully confirmed. The wheat is even, freer from weeds than usual, and well headed. Of course, in different fields great differences are to be observed, but, wherever the farming is reasonably good, the wheat crop is abundant. Here the barley crops improve, and will yield, we believe, an average produce. Oats are again not good, and turnips backward. Towards Winchester the land is very light, and the crops are also lighter than those last referred to. From Winchester to Bishopstoke the land improves, until for some distance from the latter place it assumes the character of very useful turnip land. Here wheat and barley crops are good; and though the turnips are somewhat better, they are far from good. Turning off the main line at Bishopstoke, and passing by Romsey to Salisbury, we find similar hopeful prospects. Around Romsey, where there is a good deal of wood, the wheats are thin and full of weeds, and show, we thought, some signs of game-preserving in the numerous runs to be seen in many of the fields. Indeed the state of the growing crops on the whole of these tracts of light land gives a more favourable impression of the expected harvest in the light soils than the accounts given from such districts by local reports led us to anticipate. Beyond Salisbury towards Warminster, so far as Wilton, which was the limit of our inspection, the wheat and barley are very fine. On several of the farms belonging to the Pembroke estate, which are very well managed, we noticed wheat crops, in some cases on very thin soils, which cannot yield less than five quarters to the acre, and the straw is long and up-standing. The flocks throughout this district are in good health, but not in remarkably high condition. Farmers complain that this clip of wool has been this year a light one—from a quarter to half a pound per fleece lighter than last year—and that their sheep have come out of their wool poorer than usual. The truth is, that in Wiltshire and Hampshire the flocks are hardly worked, and the turnip crops are such as are grown in the eastern and north-eastern counties. The price of wool has been highly satisfactory.

In connection with wool we may mention the Wilton Carpet Manufactory as one of much interest. The business of manufacturing wool has in a great degree departed from the West of England; but the Wilton factory of Messrs Blackmore and Lapworth is now largely occupied in the manufacture of some of those magnificent carpets which are to be seen at the West-end houses. There is a carpet making for the Queen to be used in the great drawing room at Windsor on the approaching marriage of the Princess Royal, which for beauty of design and colouring we never saw exceeded. This is an Axminster carpet; a kind made wholly by girls from 10 to 15 years of age, who have acquired great skill in the use of the various and numerous shades of worsted of which the patterns they work by are composed. We were also shown a Saxony carpet making for the gallery at Windsor. This description of carpet is made from short Southdown wool, of which a great quantity is used, as much as four pounds to the square yard, while the ordinary Brussels carpet only requires 1½ pounds to the square yard. The origin of this sort (the Saxony) of carpet is singular. In 1836, when the price of wool was very low, the Duke of Richmond, Mr Ellman, and some of the Sussex flock-masters, consulted Messrs Blackmore whether they could not use in carpet making the short Southdown wool, which had never been so applied, carpet wool being wholly composed of long and teg wool. Mr Blackmore proposed to make a strong coarse yarn of short down wool, which being worked into Brussels carpeting with cut pile, was found to felt in use, and formed such an enduring carpet that, under the name of "Saxony" carpeting, it has since been very extensively used.

The show of stock at Salisbury is the most numerous and the best the Society has yet had. The various classes of horses were

unusually good, while the Shorthorn Hereford and Devon cattle have never been surpassed. As might be expected the show of Hampshire Down sheep was excellent, Salisbury being in the very centre of the district where that breed prevails. The South or Sussex Downs, and the Shropshire Down sheep were also good. The Cotswold sheep were strong both in number and quality, and from the places whence they came, it is plain the area on which these sheep are kept is extending. The Leicesters formed the weakest part of the stock show. We shall next week advert more at large to some particulars of the exhibition.

BREEDING SHEEP SALES.

THE sales of male sheep for breeding purposes have now commenced, and are announced to take place during the whole of the present month and the first half of August. Judging from the number of sales and the numbers of sheep for sale of the different breeding sales, it is obvious that this trade has become a very important branch of English husbandry. The breed which, from the sales advertised, appears to have the chief demand is the Cotswold; and this is the more remarkable from the fact that it has had to encounter great opposition from the breeders of Leicester sheep, and has been treated with the "cold shoulder" by the Council of the Royal Agricultural Society.

We hope next week to obtain and notice some of the results of the Cotswold ram sales. The three principal breeds, however, are the Cotswolds, Leicesters, and Southdowns, the last of which are best suited for light land and hilly districts, where the farms are large and the sheep are required to travel considerable distances from the daily pasture to the nightly fold. They are not so well adapted to smaller farms and districts of considerable natural fertility as Cotswolds or Leicesters, from their requiring much more frequent changes of pasture.

The Southdown sheep has, however, been brought to great perfection; and by no one has the breed been more improved than by Mr Jonas Webb, of Babraham, in Cambridgeshire. Mr Webb's annual sale has lately taken place, at which 65 rams were let, and produced the average price of 27l 17s 7d per head. This is not quite so high as his last year's lettings, when 77 rams were let at an average of 33l 1s 4d per head. The number exposed for sale and letting was 140. The weight of wool on each sheep varied from 7 lbs to upwards of 10 lbs. The highest price realised for the hire of one sheep was 197l; another let for 100l, and the rest ranged from 7l to 70l. Everybody who attends the larger agricultural exhibitions is aware of the general character of Mr Webb's sheep; and there can be no doubt that so many animals of great size and substance, and carrying so much wool, must have great effect in improving the Southdown flocks of the country.

SCOTCH SHEEP AND WOOL SALES.

WOOL is a most important item in the produce of the Highland districts of Scotland, and the report we find in the *Inverness Courier* of the great annual sheep and wool fair there held during the present month gives some notion of the prospects of the sheep farmers of the North. It is stated that all parties appeared this year at the fair in good spirits; the purchasers admitted that they "did well by their transactions at last market." It seems that the coarse wool of the Highland blackfaced sheep met with a greater demand than has prevailed for some years, it being found serviceable in certain kinds of manufactures from the strength and elasticity of its fibre. The advance in the prices of sheep beyond the prices of last year at the same fair was from 2s to 4s per head for ewes and widders; lambs have not advanced quite in the same proportion, mainly because the price of lambs was last year unusually high. "Altogether, this is the best market the Hill farmer has had for many years." Most of the sheep stocks were disposed of; but not so the wool. The Scotch farmers have recently obtained such good prices at the sales of wool by auction at Edinburgh, that they "hold out" for top prices. At the dinner, there was not much said beyond compliments between buyers and sellers, in tone and spirit which indicated prosperous trade and advancing prices. Mr Campbell, of Monzie, well-known as an extensive farmer as well as a landowner, on returning thanks for his health, said:—"He was sorry to see that so few proprietors thought it their duty to be present. If they looked at it in the light that he did, they would find it their greatest loss being absent, and their greatest gain making the acquaintance of the honourable and industrious men whom he met at this market; and, like him, the more they came to know the agricultural body, and sheep farmers and wool growers, whom they would meet at this market, the more they would benefit by mingling in such society—more, much more, than by mixing in foolish, giddy, and vain society." This is true enough as regards proprietors who, like Mr Campbell, are farmers as well as landowners; but we confess we do not see that much would be gained on either side by landlords frequenting these business gatherings of the farmers. The landowners, who know nothing practically and are not directly concerned in the business of the day at such meetings, are out of place, and commonly only help to divert the talk of the day from practical to merely complimentary topics. What is required, is that land-

owners should make themselves acquainted with *their own business*, that is the management of their land as property, not practical husbandry—that they may or may not follow, according to individual tastes,—but such modes of dealing with their properties as will make them produce the largest incomes. This must necessarily be effected by contracts which are beneficial to their tenants.

Literature.

QUARTERLY REVIEW. July. John Murray.

THIS is a fair average number, containing two articles of considerable ability, and several others of respectable literary merit. The opening article on "The French Constitutionalists," which appears to us entitled to the higher praise, is virtually a critical exposition of M. de Tocqueville's recent work on the State of Society in France before the Revolution. The writer recapitulates with considerable complacency the tributes of admiration paid England as a successful solution of the problem of government by nearly all the most distinguished among the literary politicians of France; and towards the close of his remarks disputes the idea of M. de Tocqueville concerning an inevitable centralisation,—offering some very sensible consolation to the desponding.

"Electioneering" is a lively article, bringing together into a very readable form some of the well-known stories of a period when elections meant something more than a mere paragraph in the next day's newspaper. Westminster, of course, supplies the most salient example, and justice is done to the hearty English humour, to which election contests afforded a periodical vent. The amusing and beneficial side of a personal canvass is drawn attention to, and this is, perhaps, not a work of supererogation at a time when the personal relations between member and constituent are threatened with entire destruction by a system of enforced secrecy. Certainly the Duke of Norfolk, who could conceive of no greater enjoyment in life than standing a contested election for Yorkshire—and winning by one—came much nearer the true spirit of English democracy than some of those gentlemen who profess now to be its especial guardians. "Ireland, Past and Present," is a rather feeble historical *resumé* of the relations between the English Governments and the two hostile Irish parties during modern administrations. Of course full injustice is done to the Whig Governments, and there is a prudent suppression of certain little facts connected with the doings of Lord Derby's Cabinet, and the late coalition on the other side of St George's Channel between rampant Toryism and truculent "McHaleism." The feeling of the writer towards Sir Robert Peel is evidently tinged with bitter recollections of the "great apostacy," but the article concludes with a praiseworthy aspiration for a Government strong enough and wise enough to do justice to all Irishmen impartially, without special relations with any section. In the article on the "Internal Decoration and Arrangement of Churches," the Bishop of Exeter and the "Ecclesiologist" are animadverted upon; the former with the respect due in the pages of the *Quarterly* to a Bishop—and such a Bishop,—the latter with considerable and not undeserved severity. Dr Lushington, on the other hand, finds favour at the hands of the reviewer. "Travels in China—Fortune and Huc," is a short and readable account of some of the conclusions respecting the national characteristics of the Chinese which seem to have been established by modern travellers and residents. It is of course thought necessary to conclude the article with a short tirade against the Canton affair, praise of Mr Gladstone's speech, and a brief pious ejaculation. An account of the "Manchester Exhibition" is followed by an article of considerable interest, and far more than average ability, on "Homeric Characters in and out of Homer." The idea of the writer seems to be to call attention to the changes and "degradation" in the conception of Homeric characters produced by the varying circumstances of other ages and countries. Hector, Helen, and Paris are selected as the subjects of special consideration, and the writer endeavours to vindicate what he conceives to be the real Homeric conceptions of these characters from modern misconstruction. Although it is impossible not to admire the ingenuity with which the reviewer's theories are worked out and supported,—and several of his incidental criticisms appear to us eminently just, we cannot accept his conclusions as the natural impressions which we derive from the poems themselves. In estimating the causes which have led to the elevation of Hector to so high a place in modern estimation, the reviewer has not allowed sufficient weight to the predominant characteristic of that hero—thorough unselfishness. It is this, we believe—of which his domestic affections and his unwavering patriotism are only single manifestations—that has drawn around him the sympathies and admiration of succeeding ages, in preference to the physical strength and unredeemed selfishness of Achilles. The reviewer has also done injustice, we think, to the Trojan chief, in ignoring that thoughtful manliness, which also raises him in our respect above the wonderful but spoilt child of the Grecian camp. The reviewer speaks of Hector as a thorough "Asiatic," but to us it appears that there is, in most of his resolves, a muscular power much more akin to the Western type, and severing him widely in character from the common herd of Trojan chiefs. He is represented throughout as conscious of his personal inequality in battle, and of the

weakness of the Trojan power generally, in comparison with the Greeks. But he goes out to battle in the open field with a deliberate resolution to avert the evil day of Troy to the last possible moment, and makes voluntary and noble atonement for his momentary undue self-elation, by remaining alone to encounter certain defeat and death. In the few instances in which his conduct is marked with less nobleness, we are struck by the fact rather than the contrast with our general impression of his character, than from any inferiority in such instances to the Greek chieftains. If less than justice is done to Hector, we think much more than justice is done by the reviewer to the moral character of Helen. The chivalry of the writer seems to have carried him away into what we are convinced is a delusive theory, that Helen was an injured woman—the suffering and indignant victim of Paris and Venus. We cannot of course enter here into a critical analysis of the passages adduced by the ingenious reviewer in favour of his theory. But we may be allowed to call attention to one instance in which his undue partiality has led him to overlook the actual words of Homer. "In the third book," he says, "when Paris is about to encounter Menelaus, Iris, in the form of her sister-in-law Laodice, announces the fact to her, and lets her know that her own fate is suspended on the issue, which will decide whether she is to be the wife of Paris or of Menelaus. Laodice finds her busied in embroidery, which is to represent the war of Greeks and Trojans. Moved by tenderness towards her former husband, Helen goes forth clad in a robe of simple white," &c. Homer, however, attributes this tenderness to the supernatural agency of Iris,—“Thus saying, the goddess infused (*embale*) into her mind sweet desire of her former spouse and city, and of her parents.”

The reviewer is careful to draw attention to the subsequent interference of Venus to enforce the attendance of Helen on the defeated champion, but unjustifiably gives her, in her affectionate remembrance of Menelaus, the credit of free-will. Helen is throughout represented by Homer as impelled along by divine influences—the surpassing beauty of Paris being one of the agencies employed by fate to effect the fall of Troy:—to attempt to reason on her moral conduct from purely human motives of action belongs to that vicious system of interpretation which removes the supernatural personages out of the way, and then deals with the human heroes and heroines as if they were independent agents. Paris is similarly the servant of irresistible fate; but even on the human estimate of his character we cannot agree in the fierce and indiscriminate condemnation which the reviewer, following, as he imagines, the idea intended to be conveyed by Homer, passes on the beautiful son of Priam. We do not think he is represented either as an arrant coward or as “brutal.” He is slothful and careless. The version given by the reviewer of the scene with Helen after the duel is, at any rate, a most distorted one. The fatalistic influence under which Helen and Paris almost constantly act, and which renders the application of ordinary rules of human motive to their conduct quite inappropriate, is resisted to a great degree by the patriotic free-will of Hector, and this it is which brings his character so much within the range of our sympathies. Although, however, we are quite unable to acquiesce in the main conclusions of the reviewer, his essay will be found full of interest and valuable suggestion,—and we trust the train of inquiry which it opens to us will be pursued by other Homeric critics, so as gradually to supersede the voluminous mass of notes by which the poems are now encumbered and obscured.

The last article in the Review is one on the Bill for Divorce—not an unfit appendage to the unfortunate affair of Helen and Menelaus, in which the operation of such a Bill might have been extremely useful. Not that this is the opinion of the reviewer—who, by-the-bye refers at some length to this very leading case—and takes the high ecclesiastical ground of the indissolubility of marriage by the express Divine command. We need not, however, trouble our readers with his arguments, since they have recently had ample opportunity of hearing them repeated night after night, babbly without success, in the House of Lords.

LETTERS FROM HIGH LATITUDES. By LORD DUFFERIN. John Murray. THE work before us is an account of a voyage undertaken by the author in the schooner yacht “Foam,” 85 o. n., to Iceland, Jan Mayen, and Spitzbergen. Owing to the many difficulties and dangers attendant upon such a voyage, the countries in question have been far less visited and explored by travellers, and are consequently much less familiar to the general reader, than many others. Nor can we withhold our admiration from the courage and perseverance displayed on several occasions by our author, who notwithstanding the most unpromising auspices, and on one occasion absolutely against the advice of men of experience, never once relinquished the attempt to reach the coasts for which he was bound. His intrepidity, however, received its ample reward; for, after passing many days in trying to effect a passage through the ice, which at times seemed quite impracticable, he at length reached Spitzbergen “almost at its most northern extremity; and the little ‘Foam’ sailed to within 630 miles of the Pole; that is to say, within 100 miles, as far north as any ship has ever succeeded in getting.” A cruise of this description could not fail to offer much that is worthy of record, both on account of its intrinsic interest and of the novelty of many of the scenes witnessed. Nor are our

readers likely to find their expectations disappointed on making further acquaintance with the book itself.

It was written in the form of letters during the voyage, and to that circumstance may be attributed the easy, unconstrained style of the narrative. Nor could this have failed to add to the charm of the work, were it not that occasionally a slightly strained facetiousness renders some parts of it weak at best. However, this rarely, if ever, appears when the author is occupied with the real subject of his book, and, upon the whole, there is so much sprightliness and freshness in the writing, that the “Letters from High Latitudes” fully deserve a place among the most amusing, as well as the most interesting, travels of the day. We will now, as well as our space will permit, follow the “Foam” in its expedition.

The first two or three letters are dated from different places in Scotland, whither our author had gone overland, intending to join the schooner at Oban. At Greenock he first makes the acquaintance of Sigurd, an Icelandic, who, “by the introduction of a mutual friend, was induced to accompany our author and do the honours of his native land.” A few days’ delay is occasioned by the sudden illness of the sailing-master; but his place being supplied by a Glasgow merchant skipper, who joins the yacht at Stornaway, all is at length in readiness, and on the 9th of June 1856, the little vessel sets sail for Iceland.

Almost as soon as our travellers were fairly at sea, it blew a gale, which continued without intermission for ten days, when they anchored in Reykjavik harbour. We will let the author describe in his own words the impression made upon him by the appearance of the coast, while nearing the capital of the country:—

“The panorama of the bay of Fasca Fiord is magnificent, with a width of fifty miles from horn to horn, the one running down into a rocky ridge of pumice, the other towering to the height of five thousand feet in a pyramid of eternal snow, while round the intervening semicircle crowd the peaks of a hundred noble mountains. As you approach the shores you are very much reminded of the west coast of Scotland, except that everything is more intense, the atmosphere clearer, the light more vivid, the air more bracing, the hills steeper, loftier, more tormented, as the French say, and more gaunt; while, between their base and the sea, stretches a dirty greenish slope, patched with houses which, themselves both roof and walls, are of a mouldy green, as if some long-since inhabited country had been fished up out of the bottom of the sea.

“The effects of the light and shadow are the purest I ever saw, the contrasts of colour most astonishing.—one square front of a mountain jutting out in a blaze of gold against the flank of another, dyed of the darkest purple, while up against the azure sky beyond, rise peaks of glittering snow and ice.”

Upon reaching Reykjavik, our author determined at once to make preparations for an expedition to the Geysers and the interior of the country. His plan was to return to the city after visiting the hot springs, and then to stretch right across the middle of the island to the north coast—scarcely ever visited by strangers. Accordingly, after spending some days in seeing what was worthy of notice in the capital, making the acquaintance of its principal inhabitants, whom he cannot praise too highly for their hospitality, and devoting one day to visiting a farm at Bessestad, the ancient home of Snorro Sturleson, whose history is related, the travellers start on their expedition. As there are no roads in Iceland—“all traffic being conducted by means of horses along the bridletracks, which centuries of travel have worn in the lava plains”—they were obliged to avail themselves of the same mode of travelling. The description of this inland journey forms, we think, one of the most interesting letters contained in the book. We have a full account of the famous Geysers, which were seen to great advantage by the travellers, and also a detailed description of Thingvalla. The latter is, in our author’s opinion, far more wonderful and more marvellous than the former. He says:—

“Before coming to Iceland, I had read every account that had been written of Thingvalla by any former traveller, and when I saw it, it appeared to me a place of which I had never heard.....I was arrested in full career by a tremendous precipice, or rather chasm, which suddenly gaped beneath my feet, and completely separated the barren plateau we had been so painfully traversing from a lovely, gay, sunlit flat, ten miles broad, that lay,—sunk at a level lower by a hundred feet—between us and the opposite mountains. I was never so completely taken by surprise; Sigurd’s purposely vague description of our halting place was accounted for. We had reached the famous Almarna Gja. Like a black rampart in the distance, the corresponding chasm of the Hrafna Gja cut across the lower slope of the distant hills, and between them now slept in beauty and sunshine the broad verdant plain of Thingvalla.”

The journey across the island to the north coast, as at first projected by our author, was relinquished on account of an offer made by Prince Napoleon, who had since arrived in Iceland. Being bound for Jan Mayen on leaving this island, H. Imperial Highness proposed at the “Reine Hortense” should take the “Foam” in tow. In this manner our travellers crossed the Arctic circle, and first made acquaintance with the ice. As they proceeded, the weather grew gradually worse, and the ice became at times so thick, that serious thoughts were entertained of turning back and giving up the hope of seeing Jan Mayen. At last the “Reine Hortense” found herself short of coals, and seeing the encumbered state of the sea, it was thought proper that she should at once return to Reykjavik. Our author did not wish to give up all hope so soon, and, therefore, determined to proceed, as far as possible, alone. After having encountered various

difficulties in forcing a passage, he at length succeeded in getting a sight of Beerenberg and in effecting a landing at the northern end of the island.

"A ribbon of beach not more than fifteen yards wide, composed of iron-sand, angite, and pyroxene, running along under the basaltic precipice—upwards of a thousand feet high—which serves as a kind of plinth to the mountain, was the only standing room this part of the coast afforded." After walking some little distance on the shore, and making some observations on the nature of the island, it was found high time to be off again, as the ice began to drift rapidly towards the shore. Having with much toil and perseverance made way back through the ice, the "Foam" was turned in the direction of Hammerfest, where it arrived in eight days after a run of eight hundred miles. Here our author had an opportunity of seeing and hearing something about the Laplanders. Here, too, he received news which did not seem to augur well for his further expedition to Spitzbergen. "Most of the sloops that go every summer to kill sea-horses (*i.e.* walrus), being unable to reach the land, had returned empty-handed." Two of them had just arrived at Hammerfest after a similarly unsuccessful attempt. They had not even reached Bear Island. Two hundred miles of ice was reported to lie off the southern and western coast of Spitzbergen—the eastern side is always blocked up with ice—and to be bent round in a continuous semicircle towards Jan Mayen. However, our author was determined, if it were possible, to reach Spitzbergen; and reflecting that the winter, even in these latitudes, does not commence much before September, and that in the meantime the tail of the Gulf Stream would still be wearing a channel in the ice towards the Pole, he decided, at all events, to go and see for himself how matters really stood. He was enabled to get within six miles of Bear Island, but an impenetrable barrier of packed ice extending due east and west as far as the eye could reach, prevented his landing. Thence, taking a westerly course, the schooner continued running along the edge of the ice, and by dint of sailing north whenever it was possible, and sailing west when it could not sail north, it was at length on the 2nd of August on a line with the southern extremity of Spitzbergen, though divided from the land by fifty miles of ice. The cold began to be quite piercing, and all round the circuit of the horizon, except to the south, a blaze of icblink illuminated the sky.

"The icblink is a luminous appearance, reflected on the heavens from the fields of ice that still lie sunk beneath the horizon, it was therefore on this occasion an unmistakable indication of the encumbered state of the sea in front of us."

However our travellers were not doomed to be disappointed after venturing so far; and with further toil and energy, although often at the point of despair, they came "to an anchor in the silent haven of English Bay, Spitzbergen, on the 6th of August."

"And now, how shall I give you an idea of the wonderful panorama in the midst of which we found ourselves? I think, perhaps, its most striking feature was the stillness—and deadness—and impossibility of this new world; ice, and rock, and water surrounded us; not a sound of any kind interrupted the silence; the sea did not break upon the shore; no bird or any living thing was visible; the midnight sun—by this time muffled in a transparent mist—shed an awful, mysterious lustre on glacier and mountain; no atom of vegetation gave token of the earth's vitality; an universal numbness and dumbness seemed to pervade the solitude..... Primal rocks—and eternal ice—constitute the landscape."

Judging from the rest of our author's description, and also from a view of English Bay taken by him, we can fully imagine that the novelty and grandeur of the scene surpasses any conception we may have formed of it. Two or three days were spent in exploring the neighbourhood, and in exhausting all the lions of the vicinity. The glaciers seem to constitute the principal characteristic of the scenery; "the bottom of every valley, in every part of the island, is occupied, and generally completely filled by them." Upon one occasion, while walking across a low flat belt of black moss, in the hopes of being able to find some reindeer, our travellers perceived, half imbedded in the ground, at their feet a grey deal coffin falling almost to pieces with age. "The lid was gone, and within were stretched the bleaching bones of a human skeleton. A rude Dutch inscription gave a record of his name and age; he was evidently a poor whaler of the last century."

No reindeer chose to show itself during the visit; but one day, when the author, Sigurd, and the Doctor were just returning towards the schooner from an excursion, they found that during their absence, a white bear had made its appearance and had been forthwith captured.

On leaving Spitzbergen, the "Foam" made direct for Thronhjelm, the ancient capital of Norway, of which a description is given, as also of Bergen, where the travellers touched on their way to Copenhagen. Here the author bade adieu to his Icelandic friend and proceeded home.

Our space has not permitted us to do more than mention the places referred to in the voyage. The book itself is rendered much more lively by many amusing incidents, and the scenes described are rendered often doubly interesting by the historical and legendary recollections which arose in the mind of the author, who seems to be completely at home in the sagas of these northern countries.

BOAT LIFE IN EGYPT AND NUBIA. By WILLIAM C. PRIME, Author of "Tent Life in the Holy Land," "The Old House by the River," "Later Years," &c. Sampson Low, Son, and Co., Ludgate Hill.

EGYPT has become of late years a well-worn subject, and its antiquities and peculiar scenery are so familiar to us, that it requires either great liveliness or unusual adventures to give freshness to any new work on travels in that country. Neither of these qualifications will be found

in Mr Prime's "Boat Life on the Nile." He has no particular talent for description either of places or people; and he travelled far too comfortably, and had his way smoothed too effectually by the aid of the different governors of Egypt to have any difficulties to contend with. It was without doubt pleasant enough for him and his fellow-travellers to live in a luxuriously fitted-up Nile boat, to have capital luncheons at all the ruins, and to come back to exquisitely-dressed dinners, to smoke unlimited Latakia, and travel "en Pasha" among the poor natives, inflicting summary chastisement upon them for each neglect or insult; but it is not exactly these things that prove most attractive to readers. Some degree of interest must always be felt in descriptions of such places as Karnak, Philæ, and the Tombs of the Kings; and the evident enjoyment of the writer in his travels, his good spirits, courage, and enterprise, relieve his book from the charge of absolute dullness, but we think that it might with advantage have been compressed into half its present compass, by a more judicious selection of incidents, and by the excision of at least half the reveries and rhapsodies over old times and by-gone magnificence, with which the author relieves his own astonished mind at the expense of the reader's patience, until, wearied out with speculations as to the "mighty dead," we feel tempted to reply to the constantly recurring "cuckoo cry," "Where are they?" "We neither know nor care; let them rest at peace in their tombs." So answering, however, we should not act wisely, since the best parts of his book are those in which he describes how he did *not* let them rest in their tombs, but sought diligently among them, opening new ones, finding relics, smuggling away mummies, and above all, creeping into the catacombs of the mummied crocodiles near Manfaloot.

An extract from his account of this somewhat difficult undertaking will give our readers a fair notion of the author's style:—

"I can give no adequate idea of this chamber of horrors in which I now found myself. Profoundly silent, we had crawled along, each man having a fast-beating heart, and listening to its throbs; and now, as I emerged into this room, the loud whirr of the myriads of bats was like the sounds of another world into which I had penetrated. I staggered forward to a rock, and sat down, when a piercing yell started me to my feet. It rang through the cavern as if the Arch-fiend himself were then tormenting some poor soul. But it was only one of my poor friends who were making their first entrance to an Egyptian catacomb, and had never before encountered the bats with whom I was thoroughly familiar. The one who was in advance was overwhelmed by the army that met him as he approached the room. 'What is it?' I shouted. 'These bats; they are devouring me.' 'Push on, they'll not harm you.' 'My light is gone, and I can see nothing.' 'Here's my light; come towards it.' I had relit my candle, which had been put out as his was, and was now seated in the centre of the cavern, on a black rock, holding it up before my face. As he emerged into the room and caught sight of me he uttered a howl of mingled astonishment and terror. 'Pluto or Sathanas, by all the gods,' said his friend coming up behind him, and looking at me. My appearance must have been picturesque in my primitive costume, now begrimed with dirt, and seven bats (they counted them) hanging in my beard, with a perfect net-work and Medusa-coil of them in my hair. I was very little disturbed by the harmless little fellows, although, before coming to Egypt, I scarcely knew of an animal in the world so disgusting to my mind. But the atmosphere, if it may be called so, of this chamber was beyond description horrible. It was not an air to faint in; there was too much ammonia for that. It was foul, vile, terrible, I confess that, as I found myself panting for breath, and drawing long deep inspirations to very choking without 'reaching the right place' in my lungs (I think every one understands that), I trembled for an instant at the idea of going further. It was but an instant, however, and the desire to see the great repository of the sacred animals overpowered the momentary terror. 'Abdallah.' 'Ya Howajji.' 'If anything happens; if I fall down, give out, or faint, don't you run. Tell the guides that I have ordered Abd-el-Atti to shoot them man by man as they come out, if one of them appears without me. Do you pour this down my throat, and drag me to the entrance. You understand!' 'Aiowah Ya Howajji, fear not, I will do it.' 'Recollect that if I die you all die, that is arranged, for as surely as you, one of you, attempt the entrance without me, Abd-el-Atti is ready for you.'

"The guides had listened attentively, and, having seen me hand my pistols to my trusty dragoon before coming down, they believed every word of it, although it had never occurred to me till this instant."

We hope the author's "travellers tales" are rather more trustworthy than those he told to his guides; however he does not try our faith with wenders so great as to make us at all more incredulous than they were.

He has an unbounded contempt for the miserable population of the Nile banks. They do indeed appear to be a degraded race, degraded by ill-treatment and great poverty, and corrupted by the constant influx of tourists, which renders it easier for them to live by beggary, or by the sale of chance-found or even false relics, than by industry; yet we think that a people of whom the following remarks can be made are scarcely the utter dogs he would represent them:—

"The entire fearlessness of the women in this part of the world is remarkable, and appears to be an evidence that they are well treated. In all the blows that I have seen struck here, I never saw a man strike a woman; and oftentimes when I have observed a man putting to flight a crowd who surrounded a doorway, or who annoyed travellers, the women remained undisturbed, never apprehending violence. It was a long time before we could induce the girl to return with the money, but when she did she approached without a moment's fear of personal violence."

While on the subject of the women of Egypt, we cannot resist th

temptation to give this picture of Mr Prime's astonishment at meeting with one who did not recognise and worship his greatness:—

"A tall and splendidly-formed girl came down close by me.".....
"Her face was Greek, her lips classical in their severe beauty. Imagine my astonishment as this vision swept by me, not three feet distance, and paused within a rod to dip water in a heavy jar. I gazed admiringly at her, as who would not? She returned my gaze with cold curiosity, and eyes devoid of interest, but dark, lustrous eyes withal, that had fire in them which might be made to flame. She had on her neck a string of antiques, chiefly scarabei. I had seen them thus before, and had purchased some curious antiques from the necks and wrists of the women. I walked up to her and took hold of them. She stood, like a statue, motionless, with her black eyes fixed on mine, but was silent, and allowed my examination without fear or objection.

"How much shall I pay you for your necklace?" She looked, but made no reply, and stooping down lifted her jar; a friend helped her to swing it to her head, and then, dropping her hands, she walked up the bank in stately style, nor looked back, nor seemed to have the slightest interest in the fate of Braheem Effendi. To be cut thus by an Egyptian! On reflection, I have thought that she was perhaps deaf and dumb—possibly idiotic; but I think not that, for she was too splendidly beautiful."

That she was idiotic is the only solution we can accept of such conduct! It is kind in the Braheem Effendi to suggest the excuse himself.

One of the most curious and interesting stories in this book is how the great Bedouin Chief, Houssein Ibu-ajid, was enticed into Cairo, taken prisoner by the authorities, and afterwards released on bail at Mr Prime's request. The picture of the old man is spirited, both that drawn with the pen and that engraved from a photograph taken at the time. The whole work is well got up, and adorned with very pretty vignettes of Egyptian subjects.

THE ART-JOURNAL. July. George Virtue and Co.

THE NATIONAL MAGAZINE. Edited by JOHN SAUNDERS and WESTLAND MARSTON. National Magazine Company.

The July number of the Art-Journal contains engravings of Winterhalter's "Princess of Belgium,"—a portrait of considerable merit, and of W. Wyld's picture of "Manchester from Kersal Moor." This subject presents many artistic difficulties, which the painter has shown no little skill in overcoming. By giving predominance to the foreground of trees and fields, and keeping the long regular line of chimneys in the distance half enveloped in and hidden by their own smoke, a very picturesque aspect has been given to the scene. Both pictures are in the Royal Collection. The third steel engraving is a representation of an alto-relievo by A. Munro, "The Sister and Brother," being portraits of two of Mr Gladstone's children. An alto-relievo may present more difficulties to the engraver than a statue; whether this be the case or no, the present engraving is much more faulty than is the case usually with the representations of statuary in this Journal. The wood-engravings in the present number illustrate the style of George Cattermole—a distinguished member of the Society of Water Colour Painters, who has, during the last few years, ceased to contribute to the yearly exhibitions—and lend their aid to the interesting chapter, entitled "The Book of the Thames." The literary portions of the Art-Journal are generally inferior to the artistic, and in the number before us we are specially led to notice this inequality. There is too often a want of vigour in the writing, and the art-criticisms do not possess the value which they ought, considering the high character of the publication. It always contains some good papers, but that is not sufficient; it ought to contain nothing but good papers.

The National Magazine, though many degrees inferior in artistic merit, fully combines the character of a Magazine with that of an Art-Journal, and contains some very interesting writing. The gem of the present number is a short poem by the author of "Paul Ferroll," called "The Chained Eagle,"—a piece equal in power, in terseness and vigour of expression, and in poetic thought, to any of the "IX. Poems." The next most interesting contribution is "A Story of a Haunted House," by Holme Lee, four chapters of which are contained in the July number. The quality of the wood-engravings cannot be complained of when we remember the price of the publication. Tenpence for sixty pages of good writing and ten very fair woodcuts can, we fear, hardly be a remunerative price.

Uriel, and other Poems. Vol. I.

WE have in this little volume the first part of a poem written in a dramatic form,—the portion before us extending over one hundred and thirty-nine pages. As a drama it has no merit. It is totally devoid of action; we are no further in the story at the hundred and thirty-ninth than at the first page, nor is there any growth or development of character. Still there is much thoughtful writing in it, and certain phases of mind and feeling are depicted with considerable ability. The author does not rise sufficiently above his theme to produce the sensation of power; we feel rather that he is struggling with the mental difficulties he describes; he is not past them, nor above them, but in them. The pages are not enlivened by any poetic fancy or graces of diction. It is, in fact,—like so much of the poetry of the present day,—not poetry at all, but philosophy in verse. Beside the monster fragment of Uriel, the volume contains two smaller pieces, also in blank verse, entitled "The Historian," and "To a Poetess." They are equally thoughtful, and all are written with care.

The Machinery of Representation. By Thomas Hare, Esq., Barrister-at-Law. London: W. Maxwell, 32 Bell yard, Lincoln's inn.

THIS pamphlet sketches out a scheme for enabling all electors to choose their candidate out of all the candidates of the United Kingdom,—the object being to prevent the loss of votes by unrepresented minorities, by means of giving what are now minorities in distant parts of the kingdom the power of combining to choose the same set of representatives. As, however, it gives also to majorities as well as to minorities not merely the power of combining to secure their candidates, but the power of passing on the superfluous votes to those candidates who stand next in their favour, we fear it does not contribute much to the solution of the question how to grant a fair representation to the enormous numbers of the lower class without virtually taking away representation from all other classes. It is a scheme in which there might be many advantages if the qualification of electors be retained at what it now is,—because it would enable those of the lower class who happen to be already qualified, to combine in different parts of the kingdom so as to secure for themselves a certain number of representatives; but if the standard of electoral qualification be, as eventually it doubtless will be, much lowered, it leaves the difficulty as to the omnivorous political power of the lowest class exactly where it was. The pamphlet suggests, however, other points of great interest, and is the production of an able man.

The British Expedition to the Crimea. By W. H. Russell. George Routledge and Co.

THIS publication, which is to be completed in twelve numbers, has now reached the fifth part, which contains the letters that were written during the worst part of the winter 1854-5, and a plan of Balaklava, showing the Cavalry action of October 25, 1854.

BOOKS RECEIVED.

The Quarterly Review. Murray.
Lectures and Miscellanies. Longman.
Laying down the Transatlantic Cable. Partridge.
Lucian Playfair. Three vols. Smith and Elder.
The Canadian Merchants' Magazine. Algar and Street.
Gold: a Delusion. Eppingham Wilson.
Christianity the Logic of Creation. White.
What will the Commons do with the Divorce Bill? Ridgway.
Corrections of a Few of the Errors contained in Sir Wm. Napier's Life of his Brother. Smith and Elder.
The Eventful Voyage of H.M. Discovery Ship "Resolute." By George M'Dougal, Master. Longman.
Bengal: its Landed Tenure and Police System. Ridgway.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

You may remember that some time ago I informed you that the Government intended to establish a general insurance office for agriculture. This project has naturally created not a little alarm amongst the existing agricultural assurance companies, and it has called forth objections from political economists on the ground that assurance is a branch of business which can be managed far better by private individuals than by the Government. In consequence of this the Government has thought it advisable to publish an article on the subject in the official *Moniteur*. This article, after stating that the project has been received with great favour by the agricultural population and by all who have the interests of agriculture at heart, declares that the project is as much in accordance with the principles of "prudent and generous" political economy as savings banks, benevolent societies, &c.; it announces that it does not intend to make assurance compulsory, as had been supposed; and it asserts that the project will not create a competition to private offices, inasmuch as of the four disasters against which it proposes to effect assurances,—frost, inundations, hail, and the death of cattle,—the first two are not at present the subject of assurance at all, and all the attempts of private offices with respect to the last two have "proved the impossibility of their offering sufficient guarantees to agriculture." Having said thus much, the *Moniteur* makes some general observations on the advantages of the scheme, but at the same time admits that the Government sees difficulties in them, though it declares it hopes to surmount them. In spite of all that the official *Moniteur* says, your readers, I apprehend, will be unanimously of opinion that the scheme is contrary to the principles of sound economic science, which are that a Government ought not to meddle in what the people can and ought to do for themselves. It would be a waste of time to enter into arguments on such a universally admitted doctrine, the truth of which has been demonstrated, in some form or other, by the practical experience of every country in the world. But it may be remembered that of all nations in Europe, France is the very last which should undertake operations which may be safely left to private enterprise, inasmuch as her Government has already on its hands more business affairs than it can possibly carry on with advantage either to itself or the public—it being already manager of the Opera, breeder of race horses, professor of elocution, singing, and dancing, farmer, engine builder, dealer in sheep and oxen, keeper of savings banks, manager of mutual benefit societies, railway contractor, and I know not what else besides. It may be further remarked that the projected "Institution," as it is somewhat grandiloquently designated, will, as a commercial speculation, be either profitable or unprofitable;—and that if the former, we may be sure that private individuals would be glad to take it in hand,—whilst if the latter, the loss will necessarily in some shape fall on the whole public, which is an injustice.

The Customs returns for the month of June last, compared with those of the same month of the two preceding years, and those of the first six months of the present year, compared with the corresponding periods of 1856 and 1855, have just appeared. In June last the import duties amounted to 17,201,326*l.*, whilst in June, 1856, they were 16,357,148*l.*, and of June, 1855, 17,816,982*l.* For the six months of this year they were 95,622,180*l.*, of last year 84,031,894*l.*, and of 1855 88,306,730*l.*

The following are the quantities of the principal objects imported in each of the three half-years:—

	Six Months of 1857.	Six Months of 1856.	Six Months of 1855.
Oxen, calves, and sheep .. head	182,000	173,000	174,000
Wines .. hectolitres	480,648	135,074	227,085
Brandies ..	58,969	53,981	108,871
Wheat .. quintals	3,118,411	2,955,248	1,188,938
Cotton ..	439,140	480,735	455,132
Coal ..	20,322,395	20,270,058	18,401,358
Wool ..	157,397	168,541	156,583
Cast iron ..	536,964	587,323	622,555
Iron in bars ..	118,395	274,501	202,982
Colonial sugar ..	450,551	444,573	437,334
Foreign ditto ..	252,029	166,640	261,375

The principal exports during the same period were as follows:—

	Six Months of 1857.	Six Months of 1856.	Six Months of 1855.
Oxen, calves, and sheep .. head	84,000	32,000	28,000
Wines .. hectolitres	566,478	723,531	566,483
Brandies ..	109,276	103,874	65,117
Woolen yarn .. quintals	3,735	2,979	2,377
Spun cotton ..	2,065	1,228	1,057
Machinery .. francs	2,292,746	2,055,596	199,109
Modes ..	5,532,396	3,720,775	2,487,251
Refined sugar .. quintals	145,293	210,671	144,061
Cotton fabrics ..	30,915	44,402	46,181
Flax and hemp fabrics ..	12,578	10,827	11,443
Woolen fabrics ..	28,693	36,766	20,007
Silk fabrics ..	14,356	14,167	11,673

It must be remarked that the greater part of the woollen yarn, spun cotton, refined sugar, and cotton and woollen fabrics, were exported with premiums. The steady progress which is shown to be taking place in the export of French machinery deserves to be noted; the French boast that they are rapidly beating the English in foreign markets in that branch of industry, though the English were formerly unrivalled in it. In imports the falling off in cotton, wool, and bar iron will be remarked. In the imports of coal it is worth mentioning, that whilst those from Belgium and Germany are gradually declining, that from England is increasing.

In shipping, according to the returns, France appears to be progressing. The arrivals of French vessels in French ports were 4,613 of 744,805 tons in the first half of 1857, 4,528 of 636,314 tons in the same period of 1856, and 4,174 of 570,938 in 1855; whilst the numbers which sailed were 3,674 of 641,697 tons, 3,124 of 527,567 tons, and 2,957 of 461,344 tons. The number and tonnage of foreign vessels, both arrivals and departures, were greater, but not so great in proportion as they used to be.

I did not include the precious metals in the preceding extracts, because it is necessary to group the imports and exports of them. Taking the month of June last only, we find for silver, that whilst 2,274,122 hectogrammes were exported, only 498,347 were imported; and for gold that whilst the exports were 55,855 hectogrammes, the imports were 220,999 hectogrammes. Turned into English money, the exports of silver exceeded the imports by 1,420,000, and the imports of gold the exports by 1,980,000. The following is the manner in which the exports and imports of silver stand for the first six months of the present and the two preceding years:—

	Six Months of 1857.	Six Months of 1856.	Six Months of 1855.
Exports .. hectogrammes.	11,434,556	1,388,475	6,178,382
Imports ..	2,285,587	3,189,324	2,338,122
Excess of exports ..	9,148,969	4,189,151	3,840,260

Of gold the figures are as follows:—

	1857.	1856.	1855.
Imports .. hectogrammes.	934,493	547,117	451,629
Exports ..	2,483	175,422	133,138
Excess of imports ..	709,662	364,685	318,561

In other words, the drain of silver for the first half of the present year has amounted in English money to, in round figures, 7,310,000, and it has been replaced by 8,510,000 worth of gold. That drain was more than double what it was in the corresponding period of last year, but the import of gold to replace it is not quite the double of what it was in the first half of 1856.

The Government has at last promulgated a decree fixing the formalities to be observed by companies for payment of the new tax on the sale of shares and bonds. The tax is to be paid by the companies quarterly, bearing the holders' names, and those which are made out to "bearer," and in the imposition of it a distinction is made between shares and bonds. As to foreign companies whose securities are quoted on the Bourse, they are required to have a responsible representative in France, who is to be approved of by the Government: he must be appointed within two months from the present time, and must make a declaration of the number of shares and bonds liable to pay the tax. These companies are to pay a fixed duty of 12c per 100f of the average value of the shares, &c., but no difference is to be made between the shares bearing the holders' names and those "to bearer."

The "Caisse Centrale de l'Industrie," one of the establishments created a few years back in this city, for effecting Bourse operations, held its annual meeting a few days ago, and declared a dividend of 18f a share, which, added to 5f interest previously paid, makes the total revenue for the year 23 per cent! It is not, perhaps, to be wondered at in presence of such a fact as this—and it is not an isolated one by any means—that a vast number of the French people have become smitten with the mania for speculation. The total profits of the company for the year were 581,803f, and before declaring the dividend, 15f per cent. of those profits were deducted for the managers, and 10 per cent. for the reserve fund.

The quotations on the Bourse last week and to-day are as follows:—

	Thursday, 16th.	This day.
Three .. f c	66 95	67 5
Bank of France ..	2890 0	2930 0
Credit Mobilier ..	925 0	954 50
Northern Railway ..	822 50	850 0
Western Railway ..	725 0	730 0
Orleans Railway ..	1415 0	1442 50
Paris, Lyons, and Mediterranean ..	...	923 75
Eastern Railway ..	69 0	700 0

In spite of the slight improvement which is thus exhibited, it cannot be said that the situation of the market has changed; it is still oppressed by the multiplicity of the engagements on hand.

It was reported that the Bank of France would this day have reduced its rate of discount, but it has not made any announcement to that effect.

Correspondence.

SUPPLY OF COTTON FROM INDIA.

To the Editor of the Economist.

SIR,—It is not probable that we shall have much further discussion in Parliament upon this life and death question to the manufacturer; we must therefore depend upon the press, to secure for it the attention it merits and so loudly calls for. The member for Stockport is no doubt right in his assumption, that India is the field to which England must look for the supply of her yearly increasing wants. But India is a wide term. And when we are told that impediments now exist in India to the production of cotton for the English markets which require some governmental action to remove, and that we must wait for this action before we can hope for a much larger supply through British skill and enterprise, we ought to be informed to what section of the great Indian cotton field the parties making this statement refer. From an intimate acquaintance with one extensive field, Southern India, or the Madras Presidency, I should demur in toto to the statement; and if you can afford me the space, I will give you the actual facts of the case, drawn from unquestionable authority. The manufacturer may then judge for himself whether those impediments exist, or not; or whether, as I venture to affirm, all that is wanted—now that England is prepared to offer a steady permanent demand—are British capital and intelligence at work upon the spot. I believe it to be a delusion to wait for any Government measures whatever. It is indeed my firm conviction, as an eye-witness for years of the Government farms and of the American planters' cotton experiments, that these have only put back the day of progress,—and that the less the Government is allowed to interpose the better. But to the facts.

First—It is alleged, as a serious impediment, that the tenure of land and the operation of the land tax are such as in themselves to interfere with and check the growth of cotton. It is asserted that if a Ryot so improve his land as to raise a superior and more profitable crop, he would be interfered with by the revenue officer and subject to an extra tax, and thus an effectual stopper is placed upon all progress. This is stated, moreover, to be the case at present.

Now the fact is, that under express orders, both of the Court of Directors and the Local Government in 1852, one of the standing rules of the revenue system in Madras is that there shall be no extra cess whatever, and no such interference with the Ryot.

The following is an extract from the latest Revenue Annual Report upon the system now in force at this hour in Coimbatore, one of the best known of the South Indian cotton producing districts. It will demonstrate that, whatever may have been the usage or the rule in past times, the actually existing revenue system offers no obstacle to the most extensive cultivation of cotton, or of any other product. With the sole remark that, the Ryotwar tenure is to be hereafter in Madras, as in Bombay, subject to some slight revision in the rates of tax at the end of thirty years, I leave the extract to speak for itself:—

"The Coimbatore settlement is now, to all intents and purposes, a permanent settlement under real Ryotwar. The Ryot's assessment is light, fixed, unvarying, on the soil, not the crop. He grows what he pleases without inquiry, his lease is permanent, it runs on for as many years as he chooses unchanged; but he can reduce or enlarge his farm *ad libitum*, by simply making known his wish. Any labour and capital he sinks in improvement is entirely untaxed—he reaps the whole benefit.

"In many of the above particulars, he is better off, and beyond the English farmer; if a bad year comes, the Government is a liberal landlord and remits largely, far more than any private landlord in England can afford to do. In the case of irrigated land the entire rent of the year is remitted. If the Ryot chooses to keep his farm unaltered, without addition or reduction in its area, he can do just what he pleases within it, and need not see the collector's or tahsildar's face for twenty years, if he only pays his known and just dues. And even if he falls in arrears, such a thing as a sale, though existing in theory, is not really known; he has been allowed one, two, or even three years grace, to enable him to pay up at his convenience (if he is honest and trustworthy, or can give any security for eventual payment). Provided the assessment is light and fair, which the rate shows for itself, I really cannot discover what can be further demanded or fairly desired for the Coimbatore cultivator."

"As to the security of the tenure, the best practical test of the Ryot's opinion of its safety is, that irrigated land (for rice) will sell readily for 20 and 30 years' purchase; garden from 15 to 20; and even dry (poonjah) if good, for 5 and 7; and the pottah (Government lease or title) is taken in every Court as good and sufficient proof of ownership." [See Parliamentary Papers, No. 51, Sept. 2. Court's Despatches, December, 1856.]

We learn from the same official paper that the average rate per acre of the dry land on which cotton is grown in Coimbatore is 13 annas—that is under twenty-pence the acre. It must be clear, therefore, from this that in this province neither the land-tax nor the system of revenue oppose any impediment to the growth of cotton. And with tens of thousands of uncultivated acres, to be taken up at will, at a similar low rate of tax, in this and the neighbouring provinces under the same Ryotwar system, it is beyond question that the Ryot wants nothing from the Government but to be left alone. What he really wants is a remunerative market upon the spot for all the produce he can raise. Give him

this, with a permanent demand, and supply will as surely follow in South India as it does in all other countries.

We are further told that the want of good roads and communications to the coast is another insuperable drawback to present action. But this, though it may be now valid, if we look only to Berar, or to other cotton districts in the heart of Central India, has little or no application to Madras.

"Tinnevely," one of the best of her cotton districts, with its neighbour "Madure," are on the sea-board itself. And even "Coimbatore," though inland, is not one hundred miles from a port; and before agents could establish themselves in the province, the rail, which runs through its whole extent, will be in operation, carrying the pound of cotton—as the chairman of the Court of Directors pointed out to Mr Smith in the House—at an inappreciable fraction of a farthing.

This supposed impediment from the cost or the difficulty of transit will vanish therefore equally with that of the land tax and tenure, as soon as it is practically tested—so far as India is concerned.

Again, it is alleged that some great change must be made in the judicial administration before British capital can be safely invested in India. It is not easy to understand why the supposed defects of the judicial system are to be remedied before we can import cotton. We never hear that a preliminary process of this nature is necessary before we can import silk or carry on a large and valuable trade with China, South America, or Africa.

Trade, I believe, always finds its own way, and those who allege this obstacle to action should explain how it has happened that the Madras Presidency has increased its indigo and sugar exports so largely, and also its population, as the census shows, if the alleged defects of its judicial system had any real influence. It is one of those bugbears which will disappear as soon as a clear-headed man of business enters upon his work. One word as to another fancied impediment. I see it asserted that the people are so deceitful and fraudulent that it is difficult to carry on legitimate trade with them. This I should not hesitate to pronounce, from many years knowledge of them, to be an utter fallacy. That the shrewd Ryot, and especially the sharp, petty huckster or middleman will overreach an ignorant European, I readily admit. Is it otherwise in America or elsewhere? Experience would lead me to assert however without distrust, that the agricultural population of South India, the cotton producers, are as a class fair and straightforward, if they are dealt with justly and considerately. Let the manufacturer and the capitalist but try. Let him send out well-qualified agency to the local market, as he would do to Africa, or to any other country where the people know little or nothing of foreign trade, and are too poor to wait for distant returns, and he will have, he may rest assured, at no distant date, a large supply of the raw material in as good order as he requires. He will then also find that no obstacles really exist to the most extensive production of cotton throughout British India, but those which nature herself has created in soil or in climate. And although he may not get so good an article as he does from America, he will obtain a fair substitute; and what is of the first importance to him, a supply ever extending with his growing demand.

As an earnest well-wisher to India, I would offer the closing observation, that this question has stronger claims upon public attention than even the interests—all important as they are—of our manufacturing industry. For make India our cotton field of supply, and we bind masses of her population to us by an indissoluble bond—one which no mutinie, though tenfold in degree beyond that we now deplore, can sever or even touch;—whilst it is to the free-labour cotton of India that we must, I believe, look for the emancipation of our brethren in America from the shackles of a system which all who practically know slavery, know to be not less accursed to the master than to the slave.—Yours, obediently,

MADRAS.

BIRTHS.

On the 23d May, at Aboo, in the East Indies, the wife of Arthur St John Mildmay, Esq., Assistant Political Agent, of a daughter.

On Thursday, the 16th inst., at 1 Carlton gardens, the Viscountess Goderich, of a daughter.

On the 9th inst., at the Piræus of Athens, the lady of W. B. Neale, Her Majesty's Consul for Continental Greece, Esq., of a son.

On the 21st inst., at No 111 Eaton square, the Lady Georgiana Gurdon Rebow, of a daughter.

MARRIAGES.

On the 11th inst., at St Botolph's, Le Chevalier Charles Colville Ingate, of London and Patras, Consul in Greece for the Netherlands, Spain, Denmark, and Parma, to Frances Charlotte, eldest daughter of the late Captain Allen Halladay.

On the 4th inst., at the British Consulate, Smyrna, Bt.-Major W. Payn, 53d Regt., eldest son of the late William Payn, Esq., of Kidwells, Maidenhead, to Mary Campbell, second daughter of the late Charles Alexander Lander, Esq., many years H.B.M.'s Consul at the Dardanelles.

On the 16th inst., at Budleigh, by the Rev. Field Wayet, the Rev. Henry Martin, to Wilhelmina Maria, daughter of Edward Horlock Mortimer, Esq., late of Green park, Bath, and Studley hall, Wilts, and niece to the late Lieutenant-General Sir Thomas Picton, K.C.B.

DEATHS.

At Weymouth, on the 18th inst., aged 72, Mary Frances Colette, Dowager Lady Steele, youngest daughter of the late Lieut-General Edward Count D'Alton, and relict of the late Sir Richard Steele, Bart.

On the 28th May, at Nussarabad, Capt. Hugh Spottiswoode.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

Some important matters have been discussed in both Houses of the Legislature this week. In the Lords, a bill has been read a first time for simplifying the titles to Land; and Lord Brougham has introduced a measure to alter and amend the Bankruptcy and Insolvency Laws. In the Commons, Mr Caird has obtained leave to bring in a bill to provide for the collection of agricultural statistics in England and Wales. Some progress has been made in the discussion on the new banking bill—and

Lord John Russell has introduced a bill to amend the Act 1st and 2nd Victoria, chap. 105, intitled "An Act for removing Doubts as to the Validity of certain Oaths." His object, he said, was to bring in a bill declaratory of what he believed to be the general principle of the law of this country. The second reading of the Superannuation Act Amendment Bill has been opposed by Mr Wilson. The debate will be resumed on Wednesday next.

Commercial advices from Paris vary but little from those received last week. The corn trade has continued in a depressed state, at lower prices. The average price of wheat at present does not exceed 25f the hectolitre. The old grain which the farmers were keeping in reserve is now coming to market in all directions, and at the moment when the new wheat is ready for use the markets are more abundantly supplied than might be expected, as the farmers are desirous of getting rid of their stocks. The accounts from the southern departments, where the reaping is going on, are excellent. Advices from Cartel-Sarrasin, in the Tarn-et-Garonne, state that on the last market-day in that town a considerable amount of business was transacted, and the price of wheat varied from 22f to 25f the hectolitre, being a fall of from 3f to 6f since the last market. The crops continue to be got in under the most favourable circumstances, so far as the weather is concerned. The quality of the wheat is said to be superior to that of former years, and in quantity above a fair average crop. The maize, beans, and potatoes are in the finest condition. In Brittany we are told that the yield is so plentiful that it will not be easy to procure hands to save the harvest. The price of bread has fallen 10 per cent. at Nantes. Flour of the best quality was quoted at the last Paris market at 64f 50c the sack of 157 kilogrammes for immediate delivery; 63f 50c for the end of the month; and 62f 50c for August and September. The price of bread has not altered in Paris for the last 15 days of the month, notwithstanding the fall in the price of wheat, but a great diminution in the price is expected on the 1st of August. The price of rye has fallen gradually to 21f, 19f, and 18f the weight of 115 kilogrammes. The rape crop, abundant in many districts, good in others, and inferior in some places—at Caen, for instance—is entirely finished. The quality is good. The manufacturers will commence the extraction of oil this week, and will be in full activity at the end of the month. This is from 15 days to three weeks earlier than last year. The farmers are highly satisfied with the produce, and eager to sell at existing prices. Their remain still 20,000 casks of oil of last year's produce at Villette. The temperature continues extremely favourable to the vintage. The grapes are increasing in size, and are three weeks in advance of last year. Wines are falling in price but slowly, and those only of inferior quality. Business is dull, the merchants waiting the result of the oidium, which is said to be making progress in some vineyards in the Bordelais and Languedoc. Under all circumstances it is expected that the vintage will be abundant and the wine of excellent quality.

Commercial advices from New York are favourable. One report says:—The demand for money has been rather more active, but not in excess of the supply, and rates of interest have continued without material change. For the last two days the supply has exceeded the demand, at 7 per cent. for call loans, and 8 to 9 for discount of first-class paper. The bank returns for the fortnight are as follows:—

	June 20th.	June 27th.	July 4th.
	dols.	dols.	dols.
Loans	115,119,699	115,015,504	115,015,303
Specie	12,790,455	10,901,030	12,537,346
Circulation	8,593,801	8,505,057	8,901,550
Deposits	95,939,618	94,318,715	98,834,583

The shipments of specie were 2,319,466 dols., a decrease of 4,230,000 dols from those of the previous fortnight. Receipts of gold from California 1,852,868 dols. Since 1st inst, the payments for duties have increased materially, but the disbursements by the Sub-Treasury are still largely in excess of the receipts.

The following is a statement of the business at the Mint of the United States, Philadelphia, for the month of June:—

DEPOSITS.		dols	c
Gold from California.....		207434	00
Gold from other sources		10255	00
Total gold		217690	00
Silver purchases		1164990	00
Spanish and Mexican fractions of a dollar received in exchange for new cents.....		32160	00
Total silver		1197150	00
Copper cents (o. s.) received in exchange for new cents ..		9280	00
Total deposits.....		1421090	00
COINAGE.		Value.	
Denomination.	Pieces.	dols c	
Gold—Three Dollars	7832	23496 00	
Silver—Dollars	94000	94000 00	
Half Dollars	142000	71000 00	
Quarter Dollars	400000	100000 00	
Total.....	616004	265000 00	
Cents of new issue.....	2200000	22000 00	
RECAPITULATION.		Value.	
Gold	7832	23496 00	
Silver	636000	265000 00	
New Cents	2200000	22000 00	
Total	2843832	310496 00	

The amount of coins of the several denominations on hand at the Mint of the United States, at Philadelphia, at the close of business 30th June, were as follows:—

GOLD.		dols	c	SILVER.		dols	c
Eagles	6500	0	Dollars.....		93476	00	
Double ditto	109720	0	Half Dollars		30124	50	
Half Eagles	86675	0	Quarter Dollars		323	50	
Quarter Eagles	11055	0	Dimes		198305	00	
Three Dollar Pieces	12351	0	Half Dimes		21987	55	
Dollars	148050	0	Three Cent Pieces		6727	8	
Five cts	7747	72	Cents		291	69	
		377098	72			351135	27
Gold						377098	72
Total amount balance on hand						728233	99

Statement of business at the United States Assay Office at New York for the month ending June 30, 1857:—

Deposits of gold:—Foreign coins	20,000 0	dols c	dols c
Foreign bullion	25,000 0		
United States bullion	2,400,000 0		
			2,525,000 0
Deposits and purchases of silver:—Foreign coins	88,500 0		
Foreign bullion	50,000 0		
United States bullion (contained in gold)	20,000 0		
United States bullion, old coins	1,560 0		
United States bullion, Lake Superior	5,000 0		
			165,000 0
Total deposits, payable in bars	2,580,000 0		
Total deposits, payable in coins	160,000 0		
			2,690,000 0

Gold bars stamped 2,177,695 44
Transmitted to U. S. Mint, Philadelphia, for coinage 108,894 83

The deposits of gold and silver bullion at the Assay Office, during the first six months of this year, are 2,500,000 dols larger than the deposits during the corresponding six months of 1856.

The annexed report shows the state of the Albany lumber market during the week ending July 8:—The assortment of lumber now in market is good, though the quantity on hand is not large. From Buffalo, whitewood, ash, walnut, &c., are daily arriving; from Oswego and Canada, clear and common pine; and the Champlain canal gives a good assortment of hemlock and spruce. Although sales are active, keeping the stock low, these daily arrivals keep up a supply which meets the wants of the trade. Chemung pine is still in market, though the quantity is small, and there is but slight hopes of the canal navigation being resumed before the middle of July, which will enable lumber from that section to arrive here the latter part of the month. In prices, there are no changes to notice. We continue to notice a steady increase in the receipts of boards and scantling, shingles and staves, over the corresponding weeks of last season, yet they may not hold out for a long period, for having no yield from the Chemung canal, the effect will be soon observable in our returns. The receipts by canal, from the opening of navigation to the 1st July, in the years named, were as follows:—

	Boards and Scantling.				Shingles.	Timber.		Staves.
	ft.	M.	C. ft.	lbs.				
1850	70600870	15509	1-224	34300620				
1851	79967845	18596	70830	25-19520				
1852	140890743	17270	31827	24972046				
1853	1 682 655	15704	4605	23232673				
1854	102973403	9789	4707	29760156				
1855	64463052	21421	130	20860127				
1856	54539043	12899	390	66-8262				
1857	59022772	26685	4315	28995814				

The receipts of boards and scantling thus far this season exceed those of the corresponding period last year, and nearly approximate those of 1855. Shingles are greatly in excess of last year, and the receipts thus far exceed those of any year named in our table. Staves continue to arrive freely, and the receipts from the West since the resumption of canal navigation have been large.

Advices have come to hand from Sydney to the 25th of May; Melbourne, May 30; Ceylon, June 23. At Melbourne money was plentiful and securities high; flour at 22/; gold for escort, 100,000/ per month less than last year. The O'Shanassy Ministry had resigned in consequence of being defeated in the Assembly. Mr Haines was Chief Secretary. Sydney share market firm; wool, 1s 10d to 2s for superior clips.

From New South Wales we have received most favourable accounts of the vintage for the present year, which had already commenced. The produce during the past year has been estimated at 170,000 gallons—only a small portion of which has gone beyond the immediate neighbourhood of the respective vineyards.

It is announced that the Emperor of Japan is shortly to despatch to the various European Powers, as an ambassador, the Governor of Simoda. The Japanese envoy will have full powers for concluding treaties of amice with all the European States that are desirous of doing so.

Liverpool letters state the suspension of Messrs Henry Schwabe and Co., with liabilities for about 60,000/. A composition is said to be offered of 6s 8d in the pound.

Messrs W. and H. Laird, of Liverpool and London, have issued their coal list for June, from which it appears that the total quantity of coal exported from the United Kingdom in that month amounted to 552,256 tons, against 472,823 in the corresponding month last year. From the northern ports there were exported 331,468; from the Yorkshire ports, 17,657; from Liverpool, 43,107; from the Severn ports, 121,371; and from the Scotch ports, 38,653 tons. Of the whole amount exported France took 104,862; Denmark, 42,497; Norway, 9,763; Sweden, 18,216; Russia, 45,596; Austria, 10,060; Germany, 58,920; Prussia, 23,223; Holland, 28,821; Belgium, 6,721; Spain, 14,531; Portugal, 3,595; Italy, 15,178; Mediterranean, 16,603; Greece, 3,174; Turkey, 12,829; Africa, 15,571; Australia, 1,680; East Indies, 49,641; West Indies, 5,516; North America, 23,819; South America, 16,361; Channel Islands, 6,983; Iceland, 332; Madeira, 134; and Ascension, 1,220 tons.

At a meeting of the Commercial Bank on Tuesday, the report was unanimously adopted, and a dividend declared of 4 1/2 per cent. making with the previous payment a total distribution of 7 1/2 per cent. for the year, free of income tax.

An account of the amount of bank notes authorised by law to be issued by the several banks of issue in Ireland, and the average amount of banks notes in circulation, and of coin held during the four weeks ending Saturday, the 4th of July, 1857:—

Name and Title.	Circulation authorised.		Amount of coin held.
	£	£	
The Bank of Ireland	3738428	3330300	832082
The Provincial Bank	927667	993315	329565
The Belfast Bank	281611	408735	2482 0
The Northern Bank	243440	268045	149256
The Ulster Bank	311079	491271	135024
The National Bank	852959	1219 76	616847
Total	6334494	6581313	239104

The Perth Banking Company declared a dividend of 20/ on each share over and above the bonus at their meeting on the 13th inst.

The Carlisle City and District Bank have just declared a dividend of 5 per cent., and a bonus of 5 per cent., for the half-year.

The Clydesdale Banking Company have declared a dividend of 7 per cent.

At a meeting of the Union Bank of Australia on Tuesday, a dividend of 9 1/2 per cent. for the half-year was declared, making, with the previous payment, a total distribution of 19 1/2 per cent. per annum free of income tax.

A meeting was held on Tuesday of the London and Eastern Banking Corporation, which went into liquidation in March last on the discovery that more than its entire paid-up capital of 250,000/ had been dissipated in loans to Colonel Waugh and other members of the Board, including Mr Stephens, the managing director. A report was read showing a reduction since the 11th of April of the liabilities from 340,240/ to 282,706/, and of the assets from 334,010/ to 269,996/. The estimate of the loss to be sustained by the shareholders in addition to their entire capital has been raised from 6,320/ to 12,710/, owing to advices from India of the disastrous results of the exchange operations carried on by the directors in London to supply themselves with funds. The resolution adopted at a former meeting, that the shareholders should give promissory notes for a sum equal to 250,000/ (being 50/ on each 100/ share, in addition to the 50/ already paid) to the Oriental Bank, by whom the winding-up is to be carried out, as a security against any deficiency in the assets, had been already acted upon to the extent of 206,150/, and two calls of 15/ each have been made upon those shareholders who have refused to accede to this plan.

At a special meeting of the National Discount Company held on Thursday, the chairman remarked that, notwithstanding the exaggerated rumours lately circulated, the company are in a position to repay 20s in the pound to the proprietors in the event of its being wound up. Mr Coleman, one of the auditors, dissented from this view; the losses by bad debts are put at 16,000/; he thought they would reach 18,000/; the preliminary expenses also form a large item, and if from the total of these sums the profits of the half-year, 15,361/, are deducted, there results a deficiency of 8,000/.

The directors of the Crystal Palace Company have addressed a circular to the shareholders recommending that for the removal of the financial uncertainties consequent upon the present form of the floating debt of the Company, a debenture stock of 250,000/ should be created, to carry a perpetual preference interest of 6 per cent. The charges to be paid off amount to 247,755/.

At a meeting of the Cobre Mining Company a dividend of 1/ per share was declared. It was stated that the yield of the year 1856 has been 14,617 tons, being 2,913 less than in 1855, and that the copper has deteriorated in quality.

A parliamentary return has just been published of all sums paid for duty on insurance against fire, during the past year, by each of the fire insurance companies of the United Kingdom. From this document it appears that the sums paid by the London offices, which amount in the aggregate to 918,918/, stand as follow, when arranged in the order of their respective amounts, including the duty paid in Ireland:—

DUTY PAID BY THE LONDON FIRE INSURANCE OFFICES DURING THE YEAR 1856.

	£		£
Sun	203,342	Anchor	7,566
Phoenix	126,952	British Empire Mutual	6,941
Royal Exchange	83,409	National Provincial and Bank of County	5,214
Imperial	61,842	Church of England	4,529
Alliance	47,979	Law Union	3,920
A.L.S.	43,230	Equitable	3,047
Globe	43,056	Times	3,080
Guardian	31,982	United Kingdom Provident	845
London	23,175	State	340
Law	23,929	Emperor	314
Union	23,586	Cambrian and Universl	254
Westminster	23,655	British Provident	192
Unity	20,135	London and County	155
Monarch	14,541	Beacon	133
Royal Farmers	11,411	Era	107
General	10,783	Preserver	30
Hand-in-Hand	9,777	United Orders Provident	20
Defender	7,772		

The following is a similar table with regard to country offices, the aggregate amount of which is 371,707/:—

DUTY PAID BY THE COUNTRY FIRE INSURANCE OFFICES IN ENGLAND AND WALES DURING THE YEAR 1856.

	£		£
Norwich Union	77,403	North of England	5,716
West of England	57,430	Essex Economic	4,593
Manchester	56,688	Salop	4,005
Royal Insurance, Liverpool	29,910	Nottingham and Derby	3,918
Liverpool and London	23,568	Sheffield	3,317
Yorkshire	21,002	Provincial	3,005
Lancashire	19,914	Kent Mutual	2,842
Leeds and Yorkshire	19,866	Norwich Equitable	2,748
Kent	14,468	Hants, Sussex, and Dorset	2,869
Birmingham	14,425	Midland Counties	2,198
Birmingham District	8,288	Shropshire and North Wales	1,793
Essex and Suffolk	6,268	Durham and Northumberland	386
Newcastle-upon-Tyne	5,862		

With respect to Scotch and Irish offices the following is the return of duty paid, placed in the order of their respective totals:—

	£		£
Scottish Union	26,768	National	5,677
North British	20,906	Forfarshire and Perthshire	2,218
Northern	12,975	National, Irish	5,767
Caledonian	9,703	Patriotic ditto	5,500
Scottish Provincial	7,020		

AN ACCOUNT OF THE GROSS AMOUNT OF RECEIPTS FOR INSURANCE DUTY IN THE YEARS 1850, 1851, 1852, 1853, 1854, 1855, AND 1856.

Years.	England.			Ireland.	Total.
	£	£	£		
1850	1,042,396	65,875	51,278		1,159,550
1851	1,070,727	67,299	52,448		1,190,505
1852	1,028,457	68,052	53,294		1,229,381
1853	1,141,316	71,600	56,478		1,269,426
1854	1,178,016	76,782	58,424		1,313,223
1855	1,228,161	78,614	57,766		1,344,242
1856	1,241,620	83,075	62,559		1,387,255

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 Saturday, the 18th day of July, 1857.—

ISSUE DEPARTMENT.

Notes issued	£ 25,665,490	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold coin and Bullion	11,790,490
		Silver Bullion .....	..
	25,665,490		25,665,490

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities, Including Dead Weight Annuity ..	£ 10,596,581
Rest	3,499,797	Other Securities	16,183,847
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	3,419,956	Notes	5,687,490
Other Deposits	10,861,098	Gold and Silver Coin	650,162
Seven Day and other Bills	784,319		
	33,118,080		33,118,080

Dated the 23rd July, 1857.

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, inc. Bank post bills	20,712,319	Securities	26,702,428
Public Deposits	3,419,956	Bullion	11,840,652
Other or Private Deposits	10,861,098		
	35,043,372		38,543,080

The balance of assets above liabilities being 3,499,707, as stated in the above account under the head Rest

FRIDAY NIGHT.

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

An increase of Circulation of	£59,416
An increase of Public Deposits of	312,034
A decrease of Other Deposits of	57,593
An increase of Securities of	106,533
An increase of Bullion of	248,492
An increase of Rest of	41,168
An increase of Reserve of	232,707

The present returns show an increase of circulation, 59,416l; an increase of public deposits, 312,034l; a decrease of private deposits, 57,593l; an increase of securities, 106,533l, made up of an increase of Government securities 377,857l, and a decrease of private securities 271,324l; an increase of bullion, 248,492l; an increase of rest, 41,168l; and an increase of reserve, 232,707l. At present the bullion is 11,840,652l; and the reserve, 6,337,652l. The position of the Bank is therefore becoming stronger.

The terms of the money market are about the same as last week. The best bills may be discounted at 5l, and money on call is taken in at 4½ to 5, according to circumstances. But money is rather more in demand than it was last week, and it is more difficult to get any bills discounted below the Bank rate now than it was then. The accounts of an excellent harvest everywhere which are now pouring in on us, the tendency of the corn markets to decline, while the prices of most other commodities seem likely to follow the corn market, are the surest indications we have yet seen of further ease in the money market.

A report prevailed that the Bank of France has lowered the rate at which it will make advances on securities from 6 to 5½ per cent, which we believe to be correct.

In the exchanges there is no other alteration than a slight change in those on Hamburg, Amsterdam, and Antwerp, occasioned by the demand for silver for the East, the supply being brought from those countries.

The arrivals of the precious metals in the week are 270,000l from the United States and 170,000l silver from the Continent, together 440,000l. From Australia we have on its way 40,000l by the mail close at hand, and upwards of 1,000,000l sent by sailing and screw ships, some of which may be expected every day.

The public funds continue depressed in consequence of the affairs of India. No fresh news has arrived, but it seems to be generally considered that the last news was more favourably interpreted than it ought to have been. The various rumours circulated in the week, such as that of the Bombay army having in a body joined in the mutiny, could not be traced to any trustworthy source, and were not believed. The facts known are bad enough, and the public have no disposition, we believe, to make them worse than they are. In the absence of information, business in the funds has been very slack, and the market very dull. Consols opened to-day at 91½ for money, and 91½ for the account, and they continued at these prices sellers through the whole day. We subjoin our usual list:—

	Money.		Account.		Exch. Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	91½	91½	92	92	4s cis 2s pm
Monday	91½	92	92	92½	4s dis 2s pm
Tuesday	91½	92	92	92½	5s dis 1s pm
Wednesday	91½	91½	91½	92	6s dis 2s d s
Thursday	91½	91½	91½	91½	7s dis 2s dis
Friday	91½	91½	91½	91½	10s dis 2s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account ..	91½	91½
— money	91½	91½
New 3 per cents	91½	91½
per cent reduced	91½	91½
Exchequer bills	5. dis par	5s pm 4s dis
— March	5s dis par	5s pm 4s dis
— June	5s dis par	5s pm 4s dis
Bank stock	213 15	214 16
East India stock	214 17	214 17
Spanish 3 per cents	40 ½	40 ½
— 3 per cents new def. ..	25 ½	25 ½
Passive .....	..	..
Portuguese, 1853	44½ 5½	44½ 5½
Mexican 3 per cents	22 ½	22 ½
Dutch 2½ per cents	63½ 4½	63½ 4½
— 4 per cents	97½ 8½	97½ 8½
Russian 4½ stock	96 8	96 8
— 5 per cent	109 11	109 11
Sardinian stock	88 90	88 90
Peruvian 4½	80 2	80 2
— 3 per cent	54 6	54 6
Venezuela	34 6	34 6
Spanish certificates	5½ 6	5½ 6
Turkish loan, 6 per cent ..	95½ ½	94½ ½
New ditto 4 per cent	102½ ½	102½ ½
French loan .....	..	..

The railway share market, like the funds, has been generally dull. Only the India railway shares have attracted some attention, and they rose one per cent. The public are aware that one of the first acts of the Government after the mutiny is suppressed will be to promote the construction of railways, and they are acting on this knowledge. We add the customary list of the price of all the principal shares last Friday and this day:—

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	91 3	91 3
Caledonian	76½ 7	75½ 6½
Eastern Counties	11½ ½	11½ ½
East Lancashire	37 8	36 8
Great Northern	99 4	98 4
Great Western	68½ ½	65½ ½
Lancashire and Yorkshire ..	100½ ½	100½ ½
London and Blackwall	6½ ½	6½ ½
London, Brighton, & S. Coast	112 14	111 13
London and North-Western ..	103 ½	103 ½
London and South-Western ..	100½ ½	100 ½
Midland	83½ ½	83½ ½
North British	43½ ½	44½ ½
North Staffordshire	4½ ½ dis	4½ ½ dis
Oxford, Worcester, & Wolver.	33 5	34½ 5½
South Eastern	74 5	74 5
South Wales	91 3	91 3
North-Eastern, Berwick Stock	91 2	91½ 2½
North-Eastern, York Stock ..	72 ½	73 4

FOREIGN SHARES.

Northern of France	32½ ½	33½ ½
Do. 20l per ct bonds (formerly Boulogne & Amiens shares)	..	..
Eastern of France	27 ½	27½ 8
Rouen and Havre .....	..	..
Dutch Rhenish	4½ ½ dis	4 ½ dis
Paris and Lyons	52½ 5	54½ 5
East Indian	100½ 101½ x in	99½ 100½ x in
Madras	18½ 19½ x in	18 19 x in
Paris and Orleans	56 8	56 8
Western & Nth-Wtn of France	28 9	28½ 9½
Great India Peninsular	20 ½ x in	16½ 20½ x in
Great Central of France	23½ 4 x in	23½ 4 x in
G. Western of Canada	21½ 2	21½ 2

The decision in the House of Commons, throwing out the clause of the Great Northern Railway Bill to prevent the preference shareholders from asserting their claims in a court of law, has given satisfaction. The clause was calculated to destroy all confidence in preference shares.

There was a good demand to-day for Russian stock, and the Russian Government it is said is exerting itself to raise its value in the market, with a view of ultimately forcing a sale for its railway shares. Hitherto all exertions in this direction have been complete failures, and that it will now succeed seems doubtful.

The obligations of the India Company are now of much interest, and therefore we copy the following from the Times:—

The capital of the Company is 6,000,000l, liable to redemption by the Government in 1874 on payment of 12,000,000l, or at the rate of 200l for each 100l stock. The amount of the home bond debt is 3,900,000l, of which, however, a portion is held by the Company in reserve. The total of loans contracted in India is 50,000,000l. These three classes of securities constitute the entire public liabilities of the India Company, with the exception of the 4½ and 5 per cent. guarantees, on something less than 20,000,000l of railway shares. The first—namely, India Stock, exists under the following arrangement:—By the Act of 1833, which extinguished the trading powers of the Company, it was stipulated that a dividend of 10½ per cent. per annum on their capital of 6,000,000l should be secured as a first charge on the revenues of India, subject as already stated to a power of redemption on the part of the Imperial Government. The Imperial Government took upon themselves no liability whatever in the shape of a guarantee, and therefore if our rule in India were to cease the holders would have no claim on the British Exchequer. But a collateral security was provided, which, in a partial degree, supplies this deficiency. It was arranged that from the assets of the Company a sum of 2,000,000l should be placed in the hands of the Commissioners for the Reduction of the National Debt, to be invested in Government securities, as a security fund, and that the dividends on this should be allowed to accumulate until the total should reach 12,000,000l. This process has been going on for 23 years, and the aggregate already attained is believed to be over 5,000,000l. It was at the same time provided that as the powers of the East India Company were by the Act in question continued only to the 30th April, 1854, the Company might, if their administration should then, or at any period prior to 1847 be brought to a close by the authority of Parliament, demand to have their stock paid off

at the rate above specified, if they should prefer to do so, instead of avail-
ing themselves of the full term allowed. With regard to the bond debt
of 3,900,000*l*, it rests entirely upon the ordinary resources of the Com-
pany. The rate of interest upon it is 4 per cent, and the holders have
the power of demanding to be paid off upon one year's notice. The ter-
ritorial debt of 50,000,000*l* consists of several loans, bearing interest
ranging from 3½ to 6 per cent. Four-fifths of the amount are at 4 per
cent., and, with the exception of about 3,000,000*l* or 4,000,000*l* con-
tracted at Madras and Bombay, the whole belongs to Bengal. Before
the breaking out of the existing mutiny two-thirds of a new loan of
3,000,000*l* had been readily subscribed.

At New York, according to the Shipping List of the 11th inst.,
there was a little more movement in commercial circles, and a de-
cidedly better feeling with regard to trade matters. The country
at large, it says, was never in a more prosperous condition; the crops
accounts from various sections of the Union, with limited exceptions,
are of the most cheering character. The demand for money
has not increased during the week, and the receipts of duties
indicate that the withdrawals of merchandise from bond,
under the new scale of duties, are much below the general expecta-
tion. First class commercial paper may be quoted 8 to 10 per
cent. according to maturity. Sterling exchange remains dull, and
the shipments of specie, it is the general belief, are destined to
gradual abatement.

We learn with some satisfaction that a strong feeling obtains
in favour of shortening credits, on the ground that an un-
reasonable length of time extended to the creditor keeps up
high prices. But for shortening credits there is in many businesses
the more pertinent reason that the intervals between production
and consumption, or purchases and sales, are, as the rule, shorter.
The use of the telegraph, and of many processes for bringing
commodities quicker to market, realise proceeds quicker, and in
that proportion credit ought to be shortened.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns for stock types (Bank Stock, Anns., India Stock, etc.) and days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.).

COURSE OF EXCHANGE.

Table with columns for cities (Amsterdam, Ditto, Rotterdam, etc.) and exchange rates for Tuesday and Friday.

FRENCH FUNDS.

Table with columns for fund types (4½ per Cent Rentes, 3 per Cent Rentes, etc.) and dates (Paris July 20, London July 22, etc.).

AMERICAN STOCKS.

Table with columns for stock types (United States 6 per cent Stock, Bonds, etc.) and dates (July 24).

Table with columns for Shares, CANADIAN SECURITIES, Paid, and Price.

INSURANCE COMPANIES.

Table with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and per share.

JOINT STOCK BANKS.

Table with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

DOCKS.

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

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Brazilian 5 per cent.. .. .	101½	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Ditto New 5 per cent, 1852 .. .. .	.. .. .	.. .. .	9½	.. .. .	.. .. .	.. .. .
Ditto New 5 per cent, 1829 and 1839 .. .. .	.. .. .	.. .. .	.. .. .	100	.. .. .	.. .. .
Ditto New, 1843 .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Buenos Ayres 6 per cent .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Cuba 6 per cent .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Ditto Matanza and Sabanilla 7 per cent .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Chilian 6 per cent .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	103	.. .. .
Ditto 3 per cent .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Danish 3 per cent, 1825 .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Ditto 5 per cent	101½	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Dutch 2½ per cent, Exchange 12 guilders .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Equador New Consolidated .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Grenada, New Active 2½ per cent .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Ditto Deferred .. .. .	.. .. .	6	6	.. .. .	.. .. .	.. .. .
Greek .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Guatemala .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Mexican 3 per cent	22½	22½	.. .. .	22½	22½	22½
Peruvian 4½ per cent.. .. .	81½	81	.. .. .	81½	.. .. .	81½
Ditto 3 per cent .. .. .	.. .. .	.. .. .	55	.. .. .	.. .. .	.. .. .
Portuguese 3 per cent 1853 .. .. .	.. .. .	.. .. .	.. .. .	45½	.. .. .	.. .. .
Russian, 1822, 5 per cent, in £ sterling	109½	109½	.. .. .	.. .. .	.. .. .	111
Ditto 4½ per cent .. .. .	.. .. .	50½	.. .. .	.. .. .	97	.. .. .
Sardinian 5 per cent .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Spanish 3 per cent	40½	.. .. .	40	40½	40	.. .. .
Ditto 3 per cent Deferred	23½	.. .. .	.. .. .	.. .. .	25	.. .. .
Ditto Passive .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Ditto Com. Cert. of Coup. not funded	5½ pc	5½ pc	5½ pc	5½ pc	5½ pc	.. .. .
Swedish 4 per cent .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Turkish 6 per cent	95½	95½	95½	95	94½	94½
Ditto 4 per cent guaranteed	102½	102½	102½	.. .. .	102½	102½
Venezuela 4½ per cent .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Ditto Deferred, 1½ per cent .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
<i>Dividends on the above payable in London.</i>						
Austrian 5 per cent, 10 gu. per £ sterling .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Belgian 2½ per cent .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Ditto 4½ per cent .. .. .	.. .. .	57	.. .. .	.. .. .	.. .. .	.. .. .
Dutch 2½ per cent, Exchange 12 guilders	64	.. .. .	64	.. .. .	.. .. .	.. .. .
Ditto 4 per cent Certificates .. .. .	.. .. .	98½	.. .. .	.. .. .	98½	98

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	July 23	£ 25 22½	3 days' sight
—	— 23	£ 24 8½	3 months' date
Antwerp	— 23	£ 25 17½	3 days' sight
Amster-dam	— 21	11 8½	3
—	— 21	11 7½	2 months' date
Hamburg	— 21	13 2½	3 days' sight
—	— 21	13 ½	3 months' date
St Petersburg	— 21	37½ 38	3
Lisbon	— 9	54½ 54½	3
Gibraltar	— 14	50½ 50½	3
New York	— 11	109½ 109½	60 days' sight
Jamaica	June 26	1½ per cent. pm	30
—	— 26	1 per cent. pm	60
—	— 26	½ per cent. pm	90
Havana	— 29	9½ per cent.	90
Rio de Janeiro	— 13	27½d 28d	60
Bahia	— 18	27½d 27½d	60
Pernambuco	— 22	28d	60
Buenos Ayres	— 1	72s 74s	60
Singapore	— 2	4s 11½d	6 months' sight
Ceylon	— 23	6 per cent.	6
Bombay	— 15	2s 2s 0½d	6
Calcutta	— 7	2s 1½d	6
Hong Kong	May 25	4s 11½d 4s 11½d	6
Mauritius	— 9	2½ per cent. pm	90 days' sight
—	— 9	3 per cent. pm	60
Valparaiso	May 30	45½	60
Melbourne	— 30	2 per cent. pm	30

PRICE OF BULLION.

	per ounce	£	s	d
Foreign Gold in Bars, (Standard)	3	17	9
Mexican Dollars	0	0	0
Silver in Bars, (Standard)	0	0	0

The Commercial Times.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION.		
Lisbon, Spain, and Gibraltar	(By day mail.) 7th, 17th, and 27th of every month	July 26
Gibraltar, Malta, Egypt, Mauritius, Ceylon, India Penang, Singapore, and China .. .	4th & 20th of every month	Aug. 4.
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)		
	2nd and 17th of every month	Aug. 1
Mexico and Havana	2nd of every month only	Aug. 1
Honduras Bahamas and Blewfields	17th of every month	Aug. 16
Lisbon, Madeira, Brazil, B. Ayres, and Falkland Isles	9th of every month	Aug. 16
Malta, Egypt, Aden Ceylon, and Australia .. .	12th of every month	July 6
DARTMOUTH STATION.		
Cape of Good Hope, Mauritius, Ceylon, India, &c.	Evening of the 5th of every month	June 27
PLYMOUTH STATION.		
Madaira, Tenerife, and West Coast of Africa	Evening of the 23rd of every month	Aug. 6
LIVERPOOL STATION.		
British North America and United States .. .	Evening of every Friday	July 30

VIGO, OPORTO, LISBON, CADIZ, AND GIBRALTAR.—The Tagus, for the mails of the morning of the 27th inst.

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON INDIA, AND CHINA.—The mails, via Marseilles, will be despatched on the evening of the 27th inst. The Ripou, for the mails, via Southampton, of the morning of the 4th prox.

WEST INDIES, &c.—The Atrato, for the mails of the morning of the 3d prox.

MADEIRA, BRAZIL, BUENOS AYRES, &c.—The Teviot, for the mails of the morning of the 16th prox.

MALTA, EGYPT, ADEN, CEYLON, AND AUSTRALIA.—The mails, via Marseilles, will be despatched on the evening of the 17th prox.—The mails, via Southampton, will be dispatched on the morning of the 12th prox.

AMERICA.—The Indian, to sail from Liverpool, for the Canada, &c., mails of the evening of the 28th inst.

Mails Arrived.

LATEST DATES.

On the 17th, UNITED STATES, per steam ship Persia, via Liverpool—New York, July 8th.

On the 12th, MEDITERRANEAN, per steam ship Pera, via Southampton—Alexandria, July 6th; Malta, 10th; Gibraltar, 14th.

On the 21st, UNITED STATES, per steam ship City of Baltimore, via Liverpool—New York, July 9th.

On the 23rd, UNITED STATES, per steam ship North Star, via Southampton—New York, July 11th.

On the 25th, AUSTRALIA, per steam ship Simla, via Suez—Sydney, May 25th; Melbourne, 30th; King George's Sound, June 6th; and Ceylon, June 23rd.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	qrs 81764	qrs 1038	qrs 6102	qrs 75	qrs 2694	qrs 261
Corresponding week in 1856	71360	1688	6390	30	1851	267
—	1855.. 95163	6143	9477	91	2738	275
—	1854.. 45948	2122	5775	70	1964	157
—	1853.. 67236	1921	12481	175	2165	224
Weekly average, July 18....						
	s d	s d	s d	s d	s d	s d
—	63 8	37 9	27 9	42 7	45 11	44 4
—	11....	37 8	27 2	40 6	45 4	43 11
—	4....	39 0	27 3	41 11	45 11	44 5
—	June 27....	61 6	37 7	27 9	43 4	45 2
—	20....	60 1	38 11	26 7	40 6	44 10
—	13....	60 0	38 9	26 5	36 0	44 3
Six weeks' average	62 1	38 3	27 2	40 10	45 3	43 8
Same time last year	72 11	39 3	25 5	48 8	44 4	42 6
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 London 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 July 15, 1857.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peameal.	Bean and bean-meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
Foreign	qrs 45227	qrs 16475	qrs 22546	qrs ..	qrs 2314	qrs 2181	qrs 4733	qrs ..
Colonial	7178	..	..	..	195	..	1000	..
Total	52405	16475	22546	..	2513	2181	5733	..

Imports of the week 101,855 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The continuance of very fine weather and large arrivals have made the corn trade very slow. On Monday there was a decline of 5s as compared to the previous Monday, and to-day the transactions were small, and much wheat remained unsold, though offered at Monday's prices. Both barley and oats were cheaper than on Monday, when both fell. Though the telegraph brought accounts from Liverpool of the markets for wheat being firm to-day, the general tendency to decline is unmistakable, and we may look for prices to be somewhat lower. It would, however, be full of danger to have a very large reduction in price with very small stocks and very rapid consumption, and we believe the price is not likely to fall very much. The blessings of the abundance anticipated should reach the people, but that they may continue to enjoy plenty through the next year, there must be no unnecessary consumption and no waste, which are only to be prevented by the price remaining moderately high. To this end speculators who will take and hold the superabundance are essentially necessary, and they are already on the alert to relieve the market of any superfluity.

From the neighbouring continent, which is also blessed with magnificent weather, we receive intelligence that the corn markets are rapidly declining. Nobody is desirous of buying, and the fall of price is considerable, though, as one circular says, there is nothing like a panic. People on the continent are aware, as they are here, that there is a prodigious demand and means of purchase, and no reason therefore to apprehend that, as in former abundant years, there will be much more than can be consumed at reasonable and remunerating prices.

In the early part of the week the decline in the sugar market which we noticed last week continued, and prices receded further 1s 6d to 2s per cwt. At this reduction buyers freely entered the market, and the sales of sugar in Holland which took place yesterday having gone off well, the improvement in the prospect to-day was decided. The transactions were extensive, and prices rose 1s 6d to 2s per cwt, returning to about the same point as last Friday. The market closed, too, with a firm appearance.

Coffee continues to be dull of sale, and the price has declined 6d to 1s per cwt.

For tea there is an export demand, and prices remain firm. Duty was paid at this port during the week ended the 16th inst. on 835,121 lbs, against 702,217 lbs in the same period last year. The consumption, therefore continues to increase.

An active demand for saltpetre prevailed through the week, and continued to-day. The market closed firmly, the rise in prices being fully maintained.

There is no alteration in the silk market to notice, though this is now affected both by the silk crops of Europe, of which different opinions are still formed, and the state of our relations with China, while the manufacture of silk is probably increasing as fast as any in Europe. Every person notices how much the middle classes are increasing, and how much they indulge in the luxury of dress, including a great extension of the use of silk.

According to M. Arles-Dufour, in his report on silks in the Paris Exhibition of 1855, the progress of manufacturing industry from 1851 till 1855, especially of the manufacture of silk, has been quite extraordinary. As much has been achieved within that period as formerly in half a century. Some figures which he quotes in illustration of his assertion are as follows. They concern France exclusively:—

Silk which has passed the Condition House at Lyons.	
In 1851.....	24,024 bales, weighing 1,897,786 kilogrammes.
— 1855.....	39,251 — 3,044,312 —
Exports of Silks and Ribands.	
In 1851.....	1,799,000 kilogrammes, valued at 240,000,000 fr.
— 1855.....	2,649,000 — 352,000,000 —
Imports of Silks and Ribands.	
In 1851.....	43,351 kilogrammes, valued at 5,825,000 fr.
— 1855.....	82,300 — 11,750,000 —
Exports of Raw and Thrown Silk.	
In 1851.....	44,309 kilogrammes, worth 3,271,800 fr.
— 1855.....	405,000 — 39,000,000 —
Imports of Raw and Thrown Silk.	
In 1851.....	1,550,000 kilogrammes, worth 83,650,000 fr.
— 1855.....	2,480,000 — 132,000,000 —

There has been again a large demand during the past week in the Liverpool cotton market, resulting in total sales of 75,500 bales, of which spinners, who have bought with much spirit, have taken 59,000 bales, speculators 12,000, and exporters 4,500 bales. Quotations must be noted fully $\frac{1}{4}$ d to $\frac{3}{4}$ d per lb higher than last Friday. To-day the market closes active. Sales, 10,000 bales, at the highest rates of the week. The American accounts received this week are encouraging to cotton holders. A steady upward tendency in prices prevailed in all their markets, and the fact that the crop will prove less than 3 millions being now beyond all dispute, combined with the backwardness of the present season, rendered holders on the other side quite indifferent as to selling. The advance since the last accounts was $\frac{1}{4}$ c to $\frac{3}{4}$ c per lb. The quantity of cotton offering in London is so small that the transactions have been necessarily curtailed. The sales are only 2,450 bales, but prices have advanced generally $\frac{1}{4}$ d per lb; in some descriptions the advance has been even greater.

The wool sales continue to be well attended, and the prices to be firmly maintained. They rather improve than otherwise, particularly of the finer sorts of wool, which is taken by foreigners at prices above those our own manufacturers find it prudent to give. Perhaps before the close of the sales a little reaction may be experienced, and our manufacturers may obtain their supplies at a slight reduction from the present high prices.

In the oil and seeds market, transactions have been unimportant, though tallow has been in demand, and has advanced to 59s per cwt for P.Y.C.

The anxiety with which the public look for news from India impedes transactions. This is now the crook in our lot, and but for this there would be great cheerfulness, we believe, and great activity throughout the commercial world.

INDIGO.

The public sales of indigo have been brought to a termination, and during their progress full prices have been realised for all qualities. Bengals and Kurpahs advanced from 3d to 9d per lb, and other descriptions 4d to 6d. Of the quantity brought forward, viz., 13,132 chests, it is estimated that 1,933 chests have been bought in, 5,186 withdrawn, and 6,013 sold, to which must be added about 1,000 chests of previously bought-in lots, making the total chests sold about 7,000, of which 4,500 were for export, and 2,500 for home consumption.

SPIRIT OF THE TRADE CIRCULARS.

(FROM MESSRS SHARER, LAMB, AND CO.'S CIRCULAR.)
London, July 23, 1857.

The principal noteworthy subjects has been the large tonnage engagements made by the East India Company in consequence of the Bengal mutinies. Mediterranean—There is a little better feeling amongst our merchants and slightly improved rates are obtainable from some quarters. We quote Odessa or Kertch to United Kingdom or Antwerp, 55s to 57s 6d (days 1st October); Odessa and Azof, United Kingdom, 52s 6d to 62s 6d; Danube, 12s 6d, with good demand for ships; Alexandria, 6s beans; Smyrna, United Kingdom, 40s fruit or valonea; and we could load a small ship (100 tons) hence to Smyrna with general cargo; Coast of Syria, United Kingdom, 6s 9d to 7s beans; Sicily, United Kingdom, 37s 6d oil, 35s locust beans, 18s to 20s sulphur.

Baltic—Freights are firm, but business generally has been quiet. Merchants are not eager, and shipowners hold back. From Cronstadt to East Coast we still quote 3s 9d wheat, 37s 6d hemp, 21s tallow, 47s 6d deals, but for stowage cargoes merchants are less anxious about long dates for lay days, Wyburg, East Coast, 55s; West Coast, 65s to 67s 6d; Marseilles, 105f; Bjorneborg, Marseilles, 105f; Narva, London or East Coast, 55s deals; East Coast, Scotland, 47s 6d; Continent, 55s hemp; Marseilles, 110s and 5 per cent. deals; Riga, East Coast, 105s lath-wood; London, 70s to 72s 6d deals, 22s to 23s timber, 27s logs; Portsmouth 24s to 25s; Thames dock-yards, 23s timber, 27s masts; East Coast Scotland, 42s 6d flax; England, 45s flax, 4s 6d wheat, nominal. Last advices report heavy arrivals and low freights. Windau, Sunderland, 18s; London, 21s round sleepers; Leba, London, 17s square sleepers; Dantzic, London, 17s 6d (nominal); Memel, London, 17s 6d to 18s fir timber; Sundswall, East Coast, 60s; English Channel, 62s 6d and 5 per cent; Bristol Channel, 70s and 5 per cent; Hernosand, East Coast, 60s; Dublin, 70s; Havre, Honfleur, or Cherbourg, 90f and 5 per cent Marseilles, 135f; Umea, East Coast, 65s; Skeftea to Grimsby, 65s; East Coast, 65s and 5 per cent; Lulea or Kalix, East Coast, 70s; Harparanda, St Valery, 135f and 5 per cent; Christiania, Mostyn, 22s round sleepers; Dronheim, Havre, &c., 80f; Paimboeuf, 90f; Bordeaux, 95f, all with 5 per cent; 10f extra from Namsos.

(FROM MESSRS M'NAIR, GREENHOW, AND IRVING'S CIRCULAR.)

Manchester, July 21, 1857.

To-day there has not been so much business doing, owing to the determination of producers of cotton to ask and maintain higher quotations than last week. The spinners are well engaged for some time to come at full prices, and are indifferent about further contract, except at an advance in price.

(FROM MESSRS HUGHES AND RONALD'S CIRCULAR.)

Liverpool, July 18, 1857.

Our public sales, which commenced on the 14th instant, closed this evening. There was a good attendance of the trade, and stocks of East India, being nearly worked up, there has been a good competition for this description; on the average we quote the advance fully $\frac{3}{4}$ d per lb on the previous public sales in April and May (some kinds, which engaged particular attention, sold even at a much greater advance), and a much larger quantity might have been disposed of without any unfavourable influence on prices. Egyptian was in great demand; good descriptions were particularly sought after, and brought very extreme rates. Donskoi wools engaged more attention and brought very satisfactory prices, although at the earlier sales they found no buyers.

(FROM MESSRS RAFFALOVICH AND CO.'S CIRCULAR, FORWARDED BY MESSRS DRAPER, PIETRONI, AND CO.)

Odessa, July 24-6, 1857.

Corn—The demand for rye, barley, and oats continues, and of the latter we have purchased a cargo for Hamburg at 14s per qr f.o.b., freight 60s. For barley, 17s 3d is offered, but there are no sellers thereat; for delivery in October 16s offered, but no sellers under 17s 3d. Rye on the spot 27s, for October 26s. Wheat and Indian corn are dull; of the latter there are buyers, however, at 25s. Linseed is firm at 57s 6d and 58s on the spot, and 55s for October. Tallow—We continue without supplies. Wool—Nothing new; but at the Charkoff fair the prices paid are 15 per cent higher than last year. Freights firm. Our crops look extremely well.

(FROM MESSRS SCHIPMANN AND CO.'S CIRCULAR.)

Galatz, July 10, 1857.

Dull reports from the consuming markets continue to leave a depressing influence on the grain trade. Indian corn may be brought at 138 ps per kilo. (22s 7d per quarter f.o.b.), and even at a few piasters less. Wheat—No transactions reported. Rye is again dull at 140 ps per kilo. (154 Dutch florins per last, or 25s per quarter f.o.b.) for stuff on the spot, and contracts for September or October delivery are being offered at same price. Barley nominal; 75 ps per kilo. (13s per quarter f.o.b.) In Ibralia sellers for September delivery at 65 ps per kilo. (11s 6d per quarter f.o.b.) are to be met with. A few parcels of new rapeseed of very good healthy appearance have come forward, which found buyers at 103 ps. per 100 oka (about 56s per quarter f.o.b.) Reports from the interior are hitherto most favourable, and if the weather continue auspicious during the ripening and cutting of the grain, we may not only expect a good average quantity, but a very excellent quality of all kinds of cereals. Freights (vessels being scarce) must be quoted firm at 11s 6d to England; for vessels that are still expected to arrive 12s per quarter has been made, and this rate of freight is being offered without finding vessels. Exchanges receding, consequent upon pressure on the money market. On London 95 $\frac{1}{2}$ to 95 $\frac{3}{4}$ ps per £, Paris 3 31-40 per franc, Marseilles 3 31-40 per franc, Amsterdam 8 1-40 per Dutch florin, Hamburg 7 4-40 per banco mark.

(FROM MESSRS FRATELLI, ROSSI, AND CO.'S CIRCULAR.)

Taganrog, June 16-28, 1857.

Corn is in active demand at 53s 6d to 57s 6d per qr f.o.b. for hard wheat, and 47s to 49s for Ghirka. Linseed is in demand at 58s 6d. So far 214 vessels have been despatched with hard and soft wheat from hence, 138,012 chetwerts; from Rostoff, 167,105; linseed from hence, 5,272; from Rostoff, 52,220.

COTTON.

NEW YORK, July 9.			
COMPARATIVE STATEMENT			
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.			
New Orleans, on.....	June 27	Charleston.....	July 3
Mobile.....	27	North Carolina.....	4
Florida.....	24	Virginia.....	June 1
Texas.....	13	New York.....	July 6
Savannah.....	July 3	Other Ports.....	4

	1856-7	1855-6	Increase	Decrease
On hand in the ports on Sept. 1	62390	141629	..	79239
Received at the ports since ditto	2878061	3440747	..	562886
Exported to Great Britain since ditto	1360309	1858538	..	498219
Exported to France since ditto	383056	475924	..	92868
Exported to the North of Europe since ditto	245067	263027	..	1745
Exported to other foreign ports since ditto	15265	232955	..	77330
Total exported to foreign countries since ditto	2143802	2329684	..	68882
Stock on hand at above dates, and on shipboard at these ports	168108	152247	15821	..

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in Receipts.)

	1857.	1856.
At latest corresponding dates	15432	11625

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1856-7		1855-6	
Stock on hand, Sept. 1	bales	62390	bales	141629
Received since	..	2878061	..	3440747
Total supply	..	2940451	..	3582376
Deduct shipments	2143802	..	2829684	..
Deduct stock left on hand	168108	..	152287	..
Leaves for American consumption	608541	..	60405	..

Freight to Liverpool, 3s per bale and 1/4 per lb. Exchange, 109 to 109 1/2.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans.....June 27	6	5	5
Mobile.....27	4	1	1
Florida.....24	..	..	..
Savannah.....July 2	1	..	2
Charleston.....3	2	1	1
New York.....6	25	8	87
Galveston.....	..	..	..
Total.....	38	15	96

The general aspect of the market has not varied perceptibly since our last. The demand has continued very moderate, both for home use and export, but the stocks being low, and the late foreign advices being favourable, holders seem to have been imbued with renewed confidence. The sales since our last have barely averaged 1,000 bales daily, the market leaving off strong at our revised quotations.

	1856.	1855.
Total receipts at all the ports since 1st Sept.	2878061	3440747
Total exports	2143802	2829684
Total shipments north	784902	815787
Present stocks on hand	168108	152287

We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans & Texas.
Ordinary	12 1/2	12 1/2	12 1/2	12 1/2
Middling	14 1/2	14 1/2	14 1/2	15
Good Middling	16 1/2	16 1/2	16 1/2	16 1/2
Middling fair	14 1/2	15	15 1/2	15 1/2
Fair	15 1/2	15 1/2	15 1/2	16

The arrivals have been from Texas, 324; New Orleans, 638; Georgia, 1,254; South Carolina, 221 bales; total, 2,437 bales. Total import since 1st inst., 2,796 bales. Total import since 1st September, 381,480 bales. Export from 1st January to 30th June, 1857: cotton, 120,739 bales, against 151,121 in 1856. Export from 1st to 7th July, 1857: cotton, 976 bales, against 3,869 in 1856.

NEW YORK, July 11.—The buoyancy in the market, previously noted, continues, though there is no increase of business, the sales not exceeding 3,000 bales, in small lots.

LIVERPOOL MARKET.—July 24.

PRICES CURRENT

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1856		
	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	Ord.	Fair.	Fine.
Upland	7 1/2	8 1/4	8 1/2	8 3/4	8 3/4	8 3/4	5 7-16	6 1/4	7 1/2
New Orleans	7 1/2	8 1/4	8 1/2	8 3/4	8 3/4	8 3/4	5 7-16	6 1/4	7 1/2
Pernambuco	8 1/2	9	9 1/2	9 1/2	9 1/2	10	6 1/4	7	8
Egyptian	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2	13 1/2	6 1/4	6 1/2	9 1/2
Surat and Madras	5	5 1/2	5 1/2	6	6 1/4	7	4 1/2	4 11-16	5 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to July 24.		Consumption, Jan. 1 to July 24.		Exports, Jan. 1 to July 24.		Computed Stock, July 24.	
1857	1856	1857	1856	1857	1856	1857	1856
bales	bales	bales	bales	bales	bales	bales	bales
1594430	1705151	1183930	1243220	175981	109550	516200	781190

There has been a very active demand for cotton from the trade during the past week, their purchases have again considerably exceeded the actual consumption. Speculators and exporters have done a fair amount of business. The week's import falls greatly short of the deliveries, so that a further large diminution in the stock in port has taken place. Prices still tend upward, and we have raised our quotations for American to 1/2d per lb. Brazil are quoted 1/2d, and Egyptian 1/2d per lb higher. East India have advanced 1/2d per lb. The sales to-day are 10,000 bales. Prices are very firm, but the market is without excitement. The reported exports amounts to 4,620 bales, consisting of 2,460 American, and 2,160 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, July 23.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price July 23 1857		Price July 1856		Price July 1855		Price July 1854		Price July 1853		Price July 1852	
RAW COTTON:—												
Upland fair	s	d	s	d	s	d	s	d	s	d	s	d
Ditto good fair	0	8 1/2	0	6 1/2	0	7	0	6 1/2	0	6 1/2	0	5 1/2
Pernambuco fair	0	9 1/2	0	7	0	7 1/2	0	6 1/2	0	7	0	7
Ditto good fair	0	9 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	0	1 1/2	0	1 1/2	0	1 1/2	0	1 1/2	0	1 1/2
No. 30 WATER ditto ditto	0	11 1/2	0	10	0	10	0	9 1/2	0	10 1/2	0	9 1/2
26-in., 66 reed, Printer, 29 yds, 4lbs 2oz	5	4 1/2	4	7 1/2	4	6	4	7 1/2	5	0	4	7 1/2
27-in., 72 reed, ditto ditto, 5lbs 2oz	6	3	5	9	5	6	5	4 1/2	5	4 1/2	5	7 1/2
39-in., 60 reed, Gold End Shirtings, 37 1/2 yards, 8lbs 4oz	5	3	8	1 1/2	7	6	7	10 1/2	8	6	8	3
40-in., 66 reed, ditto, ditto, 8lbs 12oz	10	3	8	10 1/2	8	6	8	10 1/2	9	6	9	1 1/2
40-in., 72 reed, ditto, ditto, 9lbs 4oz	11	0	9	9	9	6	10	1 1/2	10	9	10	4 1/2
39-in., 48 reed, Red End Long Cloth, 26 yards, 9lbs	8	6	7	3	7	3	7	3	7	9	7	4

The action of the cotton market has given a further impulse to prices, which has only been qualified by the anxiety respecting India. The India qualities of yarn are held for full rates, but which have been only paid in partial instances. All other qualities have risen 1/2d, many 1/2d per lb, and sales have been numerous and important for Russia, Germany, and the other continental markets. A great proportion of continental and other spinners have now been bought in advance, and prices are asked for future delivery, which buyers at present are not disposed to give, but they continue in constant receipt of orders by telegraph and otherwise. For home consumption there has been a more moderate business on also higher terms. In cloth the almost complete absence of India buyers has given a quiet tone to transactions concerning the lighter fabrics without affecting the firmness of prices. Cloths exclusively for India are now quite behind the rest of the market, and on receipt of favourable intelligence, or intelligence not positively unfavourable, may be expected to make up their ground. Heavy goods, after a long season of depression, have for the last four weeks been steadily advancing, with a general demand; but each step, as it is gained, has been forestalled by the movement in cotton. There still continues a fair inquiry for printing cloths. Our quotations for shirtings are nominal.

BRADFORD, July 23.—Wool—The arrivals of wool to this market continue numerous, and the supply large in the hands of staplers; and as spinners now get their immediate wants supplied, they are only buying sparingly, as the high price of wool compels them to be cautious. Noils and brokes are in retail demand at late prices. Yarns—There is an average business doing for export, both in single and twofold yarns, but the home trade continues in a depressed state, as manufacturers have great difficulty in obtaining any advance on their goods. Pieces—For the season of the year we have not the accustomed activity in this branch of our trade, and whether the production of other manufactures vie with those of this district remains to be seen for the fall trade.

LEEDS, July 21.—There has only been a moderate attendance of buyers, as well as sellers, in the market this morning, but there has not been any material alteration in the business, as the quantity of cloth cleared during and after the market is not below a Tuesday's average.

Huddersfield, July 21.—Transactions to-day are as numerous, but perhaps scarcely so important, as those of last week. There is a considerable demand for unions and faucies generally, while most descriptions of low goods find a prompt sale. The cloth market is certainly a little affected by the upward tendency of wool.

ROCHDALE, July 20.—Wool—A fair trade has been done to-day, considering the high price of wool, but still, generally speaking, manufacturers cannot afford to make large purchases. The bulk of the new clip is now in the hands of dealers, and it may be considered that English wools will keep up their present rates. Flannel—The attendance has been equally good, if not better than last Monday, and we have had a fair number of buyers in the market. A large quantity of flannel has changed hands. Prices are well maintained, and, in some cases, a slight advance has been obtained. It would appear as if the orders which usually are given out in the spring were being brought into the market now. Machinery which a few weeks ago was idle is now in full work. Yorkshire goods are looking up a little, and prices are fully as good as they have been lately.

LEICESTER, July 21.—The hosiers are giving out work more freely to the workmen, partly in consequence of having moved off stock, and also from the conviction that they are not likely to obtain worsted lower than at present; while the spinners are asking an advance on yarns, rendered necessary by the alteration in the wool market, the tone of which continues very firm. A considerable weight of the new clip is already bought out of the farmers' hands, at rates higher than last week.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 9.—FLOUR AND MEAL.—A fair home trade demand has prevailed for State and Western flour, and with light receipts and a reduced stock, prices have advanced 10 to 15 cents—the improvement being principally on the low and medium grades. The inquiry is mainly for home use, the prices in the principal export markets being too low to warrant shipments. The advices by the Columbia (Liverpool dates to the 24th ult.) are not considered favourable for holders of flour, the prices current generally being below the ruling currency here, while the growing crops are generally described as being luxuriant. The sales aggregate 21,000 bbls, the market closing strong at our revised quotations. Canada flour is also 10 cents better on the common qualities, but the demand is very moderate—sales 800 bbls, within the range of 6.50 dols to 9 dols. We quote:—State, common brands, per bbl, 6.40 dols to 6.50 dols; State, straight brands, 6.55 dols to 6.60 dols; State, extra brands, 6.80 dols to

6.95 dols; Michigan, fancy brands, 6.40 dols to 6.50 dols; Ohio, common brands, 6.45 dols to 6.55 dols; Ohio, fancy brands, 6.60 dols to 6.70 dols; Ohio, fair extra, 6.95 dols to 7.25 dols; Ohio, good and choice extra brands, 7.35 dols to 8.75 dols; Michigan and Indiana, extra brands, 6.70 dols to 8.50 dols; Genesee fancy brands, 7 dols to 7.25 dols; Genesee extra brands, 7.50 dols to 10 dols; Missouri, 7.75 dols to 10.50 dols; Canada, 6.50 dols to 9 dols. Southern flour continues depressed, though prices are not materially lower—sales 4,100 bbls, the market closing with a downward tendency; we quote mixed to straight brands, 7.25 dols to 7.55 dols; low to good fancy and extra, 7.60 dols to 9.25 dols; and favourite and choice do., 9.50 dols to 10 dols. Export from 1st January to 30th June, 1857, wheat flour, 536,517 bbls, against 924,973 in 1856. From 1st to 7th July, 1857, wheat flour, 16,769 bbls, against 87,808 in 1856.

GRAIN.—The wheat market remains buoyant, though operations are not quotably higher, and the demand has been to a moderate extent, mainly for export. The stock is much reduced, while the receipts are barely sufficient to meet the daily requirements of the home millers. New Southern is coming forward quite freely, and is held at 1.95 dol to 2.5 dols for red, and 2 dols to 2.25 dols for white, according to quality. The sales include 19,200 bushels good Milwaukee Club at 1.56 dol to 1.57 dol; 1,500 heated ditto, 1.45 dol; 4,000 inferior Chicago, 1.45 dol; and 4,900 red winter Western, 1.65 dol. The rye market is firm, but quiet, the only sale transpired being 4,000 bushels prime Northern, from store, at 1.18 dol. A good demand has prevailed for corn, and though the market opened lower, the feeling at the close is very strong. The sales amount in the aggregate to 104,000 bushels, leaving off at 82c to 83½c for sound Western mixed, and 84c to 95c for Southern, as in quality; these prices establish an advance of 2c on the quotations current at the date of our last. Export from Jan. 1 to June 30, 1857: corn, 1,651,102 bushels, against 2,125,120 in 1856; wheat, 1,016,732 in 1857, against 1,951,556 in 1856; rye, 87,315 in 1857, against 1,071,889 in 1856. Export from 1st to 7th July, 1857: wheat, 2,352 bushels, against 270,951 in 1856; corn, 1,526 in 1857, against 12,031 in 1856.

NEW YORK, July 11.—**FLOUR AND MEAL.**—The demand for State and Western flour since Tuesday has been confined, mainly, to the wants of the local trade, and with slightly increased receipts, prices have receded 10 to 20 cents, mainly on the low grades, which are not wanted in the absence of an export inquiry.

GRAIN.—Wheat is held firmly, but there is no animation in the market, local millers being the only purchasers, and they exercise much caution in their operations, owing to the fact that prices continue to be relatively higher than flour.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND SINCE 1st SEPTEMBER, 1856.

From—		Flour.		Meat.	Wheat.	Corn.
		bbls	bbls	bbls	bushels	bushels
New York	July 7	619177	125	5371789	2599505	
New Orleans	June 27	78618	..	673869	556211	
Philadelphia	July 4	80674	4	478928	782107	
Baltimore	July 4	64315	156	732493	313075	
Boston	July 4	4312	109	..	5022	
Other Ports	July 3	18361	..	12569	11263	
Total, 1856 and 1857		857762	386	7268748	4631184	
— 1855 and 1856		1294722	6119	5253178	6636088	
Increase		436960	..	2015537	..	
Decrease		436960	8733	..	2001904	
Total, 1854 and 1855		135523	5533	214865	5915458	
— 1853 and 1854		1770878	40247	5948449	3892245	

TO THE CONTINENT.

From—		Flour.	Wheat.	Corn.	Rye.
		bbls	bush	bush	bush
New York, July 7		210410	148-778	400-613	128175
Other Ports to latest dates		228019	94058	143547	17986
Total		438429	2527256	543560	216162
Total, 1855-6		634411	2323354	299949	1893362
— 1854-5		7736	986	299940	35869
— 1853-4		70423	1904893	79179	318882

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARR LANE, FRIDAY EVENING.

The continuance of remarkably fine weather—the commencement of harvest operations under the most favourable auspices—and the satisfactory accounts at hand from nearly every quarter on the subject of the crops, have produced great heaviness in the wheat trade, this week, both here and in the provinces. In this market, fair supplies of home-grown wheat have been on offer for the time of year, and amongst them have been 50 quarters of new Taldvera grown in Essex in fine condition, and for which 72s per quarter has been refused. The sample weighed about 67 lbs per bushel, and was quite fit for immediate use. We have to notice a fall of fully 5s per quarter in the quotations, and large quantities continue to be left over, as the town millers—who have, as yet, made no change in their quotations, notwithstanding that Norfolk qualities have fallen in value during the last three weeks fully 8s per sack—have almost generally refused to purchase even at the fall just alluded to. It has been found almost impossible to effect sales of foreign wheat at any price, and the nominal fall has been about 4s per quarter. The stock is increasing—there is no foreign demand—and the imports are rather extensive, and of quality well suited to our millers.

From the Continent, heavy advices continue to reach us. Some progress has been made in the cutting of wheat in the South of France, and the

yield is described as a full average. Farmers are hurrying their stocks to market, and a further fall seems necessary to effect sales. From the north of Europe—from whence we are drawing supplies some what freely—we learn that the supplies of produce coming forward are tolerably good, and that prices are giving way. The markets in the United States, however, continue relatively high.

In Ireland and Scotland, wheat has commanded scarcely any attention, though offered at a decline of from 2s to fully 3s per quarter. Spring corn has supported previous currencies. The following report has reached us from Ireland in reference to the potato crop:—

“The state of the potato crop at present gives rise to much speculation and discussion. From the best information we can collect, it appears to be certain that the crop has suffered much damage in particular districts of this county. This remark applies especially to the line of the coast, where the potato is rather extensively diseased; though we may observe that the quality of those brought to market in the early part of the season affords no criterion at all of the extent of the blight, in consequence of the desire of persons to get rid at once of the part of the crop which was infected. We have a letter from the neighbourhood of Kinsale, written by a gentleman of much intelligence and observation, which gives rather a bad account. From inquiries, he says, as well as from his personal observation made in an extensive excursion from Bandon westward, he ascertained that the potato crop is extremely diseased all through the West Riding. Our correspondent is also of opinion that it will exhibit a great deficiency in the yield of food as compared with the crop of 1856. On the other hand, we have spoken to a gentleman of great judgment and very large opportunities of information, and he assures us that in the county of Kerry the crop was never finer; and a similar account is given of other counties. So far as our information goes at present, the disease seems generally to follow the coast, and not to have appeared to the same extent in more inland districts. Where the blight has appeared a large proportion of the crop is found to be affected, and the heavy, moist weather tends to accelerate the progress of the disease.”

To-day's market was but moderately supplied with English wheat, and a small portion was disposed of at fully Monday's decline in the quotations. In foreign wheat, so little was doing that late rates were almost nominal. Barley was dull, and the turn cheaper. No change in malt, beans, peas, or flour; but oats were heavy, and rather cheaper.

Mr Edward Rainford furnishes the following information in reference to the floating trade:—“There have been 20 arrivals of grain-laden vessels since the 11th instant, viz:—of wheat, a cargo from Hadersleben, and 1 from Fiume; of maize, 3 cargoes from Odessa, 1 Galatz, 1 Bordeaux, 1 Ibraila, and 1 Venice; of maize, &c., 1 cargo from Saffi; of barley, 3 cargoes from Odessa, 2 Trieste, 1 Ibraila, 1 Galatz, and 1 Ismail; of millet seed, 2 cargoes from Ibraila—altogether 2 cargoes of wheat, 7 maize, 1 maize, &c., 8 barley, and 2 millet seed. A considerable proportion of the above were disposed of previous to arrival. Indian corn continues in the ascendant:—over 15,000 quarters of Galatz and Odessa, shipping or for shipment, are reported as having changed owners at 35s to 35s 9d; on passage, Ismail and Galatz maize, June shipments, passed Constantinople, have been taken at 36s; Odessa maize, 35s 6d; 2 cargoes of Ibraila at 34s 6d; 1 cargo passed Gibraltar, at 36s 6d; and an arrived cargo of Galatz at 39s; of wheat, 2 cargoes of Tanager Ghirka, June shipments, have been sold at 53s 6d and 54s 6d; of Egyptian beans, 1 cargo shipping at 36s; another, June, shipment, at 36s 9d.”

The London averages announced this day were as follows:—

	qrs	s	d
Wheat	2,560	at	64 0
Barley	28	40	5
Oats	695	26	3
Rye	451	41	10
Beans	25	40	0

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
English	1,980	150	2,890	570	1,210 sacks
Irish	..	..	..	350	..
Foreign	21,450	10,980	..	32,890	1,310 bbls 250 sacks

PRICES CURRENT OF CORN, &c.

WHEAT—English, New white	8 8	PEAS—Foreign, white boilers	38 40
— red	8 10	— feeding	35 37
Danzig and Königsberg, high	66 70	OATS—English, Poland and potato	28 32
— mixed	60 64	— white, feed	24 28
Rostock and Wismar	58 60	— black	24 27
Sredland and Wolgast	58 60	Scotch, Hopetown and potato	30 34
Stettin, Hamburg, and Bremen	60 63	— Angus and Sandy	28 33
Danish	55 58	— common	26 30
St Petersburg, soft	54 62	Irish, potato	30 38
— hard	54 56	— White, feed	26
American and Canadian, white	65 68	— Black, feed	24 26
— red	58 62	— Light Galway	22 23
Sea of Azoff, soft	56 60	Danish	26 28
Black Sea	51 54	Swedish	26 28
Egyptian, Saida	45 48	Russian	24 29
— Behira	45 44	Dutch and Hanoverian	23 29
Syrian, hard and soft	50 52	RYE—English	35 37
BARLEY—English and Scotch,	..	YARMS—English, winter	..
— malted	..	Foreign feeding	36 40
English and Scotch distilling	35 38	INDIAN FEEDING, per 480 lbs—	..
— grinding	35 37	American, white	38 40
Saals	..	— yellow	36 38
Danish	..	Galatz, Odessa, and Ibraila,	..
— distilling	..	yellow	37 39
— grinding	..	FLOUR, per 280 lbs—Town made,	..
Odessa and Danube	35 36	delivered to the baker	52 54
Barbary and Egyptian	37 29	Country marks	38 40
BEANS—English	37 39	American and Canadian fancy	..
Dutch and Hanoverian	39 40	brands per 195 lbs—	34 35
Egyptian and Sicilian	39 40	American superfine and extra	..
PEAS—English, white boilers	40 42	superfine	31 33
— grey, dunn, and	40 42	American common to fine	29 30
— maple	40 41	— heated and sour	26 30
— blue	36 53		

COLONIAL AND FOREIGN PRODUCE MARKETS
TRANSACTIONS OF THE WEEK.

(For Report of This Day's Markets, see "Postscript.")

MINING LANE, FRIDAY MORNING.

SUGAR.—The few sales reported at the beginning of the week were at a further decline of 1s to 2s, since when there has not been any material improvement in the demand, although stocks held by the trade are almost exhausted. A few parcels colonial have found buyers for export, and some Mauritius, which went very cheap on Tuesday, afterwards brought 1s more. The fall upon sugar from the highest point is 3s to 8s. Of the latter only 870 hhds found buyers to the increased supply. West India showing the greatest depression owing to the increased supply. badoes by auction were chiefly taken in, a small portion selling from 52s to 57s for low soft to good yellow. The Dutch Trading Company's sale of Java, &c., held yesterday, went off from 3 to 4 florins under May florins dearer. Deliveries of raw sugar at this port last week 3,005 tons, against 5,417 tons in 1856. The total increase for home use to present date from 1st January amounts to only 2,750 tons, while for export the deficiency reaches 8,577 tons. Nearly the same falling off, in comparison, is apparent in the statistics for Great Britain to this time. Imports into London exhibit a falling off amounting to 19,720 tons.

Mauritius.—On Tuesday, 3,569 bags sold at 1s 6d to 2s under the quotations of last week, excepting for very good grocery at 57s 6d to 58s; 44s to 48s. Several thousand bags sold privately from 50s to 56s per cwt.

Bengal.—762 bags Benares were taken in above the value; yellow to white, 58s 6d to 61s per cwt.

Madras.—4,500 bags native sold from 43s to 46s 6d, being lower rates; latest quotations, 44s 6d to 46s 6d per cwt.

Foreign.—Yesterday 154 hhds Porto Rico by auction sold from 52s 6d to 58s 6d for low soft to fine grocery. By private contract 5,000 bags uncleaned Manilla have brought 45s to 45s 6d per cwt.

Refined.—Sales to a moderate extent have been made at lower rates, but the trade now appear more disposed to extend their purchases. Grocery goods quoted 64s 6d to 66s upwards; wet lumps, 61s 6d to 63s. Some business has been done in Dutch crushed in second hands at 45s 6d to 46s 6d per cwt for exportation.

MOLASSES.—No transactions of interest have taken place.

RUM.—The market is lower, and there has not been much business done. Sales of good Jamaica reported at 4s 3d to 4s 8d; Demerara 2s 8d per gallon; proof Leewards, 2s 7d per gallon. The stock of rum is now rather less than at same period of last year, being 23,241 puns 4,755 hhds. Deliveries are tolerably steady.

Cocoa.—A considerable quantity has changed hands by private contract at rather higher rates. 232 bags Trinidad, by auction, sold from 91s to 98s for low to good red. 15 bags Grenada, 86s 6d. 160 bags Guayaquil were bought in at 110s to 120s. Business has been done in the latter at 115s per cwt.

TEA.—The intelligence from China being hourly expected, there has not been much done during the past two days. At the close of last and beginning of the present week, an inquiry sprung up for common conat at 1s 2d per lb. This, however, did not continue, and there is nothing new to notice in other descriptions.

COFFEE.—The market has been devoid of animation. A cargo of new Costa Rica arrived this week. 229 casks 207 barrels and bags plantation Caylon partly found buyers at barely last week's prices, from 73s to 76s 6d for fine ordinary to middling unclean taken in. 34 casks of 78 barrels and bags Jamaica brought previous rates. 1,106 bags Brazil of indirect import were chiefly taken in at 54s to 56s per cwt. The sales by private contract have been upon a very limited scale.

RICE.—The demand has been inactive throughout the week at prices rather in favour of the buyers. Rangoon, 10s; Moonghy 10s 1 1/2d cash, with a few parcels white Bengal. 139 casks Carolina, from New York, by auction, went at 24s to 25s 6d per cwt.

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

	1857.	1856.	1855.	1854.
Imports.....	1857	1856	1855	1854
Delivered for home use	34598	56775	17609	22466
Exported.....	36201	15928	10025	13788
Stock.....	41450	10038	5135	3962

SALTPETRE.—The speculative demand has continued, and prices advanced 1s to 1s 6d for low middling qualities, while fine are about the same as last week. Extensive transactions have occurred by private contract, the latest being at 41s 3d to 45s 6d for Bengal refracting 13 1/2 to 5 1/2; very fine, 46s; and 15 1/2, 40s 6d for cash. 1,233 bags Bengal by auction brought 42s to 43s, refraction 8 1/2 to 6 1/2; and 614 bags Madras, 22 to 15, 37s to 38s. 5 to 600 tons Bengal to arrive have sold chiefly at 44s to 44s 6d per cwt. 1,000 tons are advertised for by the French Government.

IMPORTS AND DELIVERIES OF SALTPETRE from 1st January to July 18, with Stocks on hand.

	1857.	1856.	1855.	1854.
Imported.....	9495	9459	6387	8917
Delivered.....	6234	8547	8192	4518
Stock.....	5297	5048	8988	7198

Deliveries for the week 280 tons.

NITRATE OF SODA is firm. A parcel of good quality has sold at 22s per cwt.

COCHINEAL.—195 bags found buyers at 1d to 2d higher rates. Honduras silver, pasty to fine, 3s 4d to 4s 1d; blacks, 3s 10d to 4s 3d per lb.

LAC DYE.—This article is still quiet. 166 chests were chiefly bought in: DT, 2s 1d; other marks, 1s 1d to 1s 9d; LB and Co., 9d; SS, 5d per lb.

SAPAN WOOD.—23 tons sold fully at 2/ higher, from 14/ 15s to 18 per ton for Malabar wood.

DYESTUFFS.—Small parcels of Cutch have sold at 66s. Gambier steady at 18s per cwt. Tartaric acid, 1s 5d per lb, steady.

DRUGS.—Castor oil is rather firmer. Opium, 14s 6d per lb for fine; camphor quiet at 80s to 85s per cwt. Oil aniseed in small supply, and worth 19s per lb.

METALS.—There has not been any general improvement in the demand this week. Scotch pig iron, after slightly fluctuating, closed yesterday at 73s to 73s 6d for mixed Nos. L.G.B. at Glasgow. British manufactured descriptions are in steady demand. Scarcely a transaction reported in 10s, viz., to 140s for common blocks. Foreign tin has been advanced both here and in Holland. Banca, 145s; Straits, 143s to 144s. 335 slabs Bilton, by auction, realised 142s to 142s 6d per cwt. Copper has been less pressed for sale. Tin plates are higher. Quicksilver scarce, and holders ask 2s 4d per lb.

HIDES.—The sales of East India yesterday went off irregularly, the better kinds ruling fully as dear as before, but common and middling descriptions sold cheaper in most cases. Of 190,500 hides brought forward, 130,700 found buyers.

INDIA RUBBER.—There has been a little more inquiry for East India at 7 1/2d per lb.

HEMP.—Russian is firmer, owing to advices of higher prices in St Petersburg. Clean quoted 34/ 10s to 35/. Good Manilla meets a steady sale, but common kinds remain quiet. The supply of jute brought forward has again been very limited, and the market firm. 528 bales sold by auction from 24/ 7s 6d to 27/ 10s per ton.

LINSEED.—Few transactions are reported in parcels on the spot, but two floating cargoes Teganrog have sold at 66s per quarter. Cakes rest main tolerably steady; fine American in barrels 10/ 10s to 10/ 15s down at 9/ per ton for inferior.

TURPENTINE.—Business has been done in rough at 10s and 10s 6d for arrival. Spirits are very dull: American, 41s 6d; English almost none, at 41s per cwt.

OILS.—The market for olive remains inactive: Gallipoli, 56/ 10s to 57/; other kinds 49/ to 54/ per tun. There is no alteration in fish oils. Business has been done in new pale seal, at 45/ per tun. Rape remains quiet at 6d under last week's quotations: best foreign refined 53s; brown 50s to 50s 3d per cwt. The demand for linseed has not improved, and this morning there appear to be sellers at 39s on the spot, or fully 6d lower than on Friday last. Cocoa-nut: Ceylon, 47s 6d to 48s 6d; Cochin, 48s 6d to 49s. Palm, 46s to 46s 3d per cwt for fine Lagos, and the market flat.

TALLOW.—The market has shown a gradual upward tendency, closing 2s above the lowest quotations of last week. This morning 1st sort Petersburg Y C on the spot is quoted 59s; to arrive in the last three months, 58s 3d to 58s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, July 20.

	1854	1855	1856	1857
Stock this day.....	33,578	45,546	11,870	13,710
Delivered last week.....	1,243	1,295	3,905	1,768
Ditto since 1st June.....	7,947	11,197	15,376	8,867
Arrived last week.....	383	2,017	1,795	589
Ditto since 1st June.....	5,525	9,028	9,737	9,433
Price of Y C on the spot.....	60s 0d	54s 0d	53s 0d	53s 0d
Ditto town.....	67s 0d	55s 0d	54s 3d	59s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—An advance of 1s to 2s upon Tuesday's rates was paid for the lower qualities to-day. Only 3,023 bags native Madras were offered, which sold steadily at 45s 6d to 48s for brown and yellow; date kind, 42s 6d to 43s 6d. Two cargoes Havana brought 40s to 41s for Nos. 10 1/2 to 11 for this kingdom. 1,592 bags West India sold, making 2,462 for the week.

GINGER.—41 cases 4 bags Cochin, 65s to 77s. 119 bags 644 pockets Bengal, 21s 6d to 22s 6d per cwt.

SALTPETRE.—1,479 bags Bombay, refracting 58 1/2 to 10 1/2, sold at 35s to 39s per cwt. Market firm, but not more than 1,000 bags sold privately.

COCHINEAL.—122 bags sold at 1d to 2d advance of blacks: Honduras, 4s 2d to 4s 10d; Mexican, 3s 10s to 3s 11d.

GAMBIER.—1,395 bales sold at 18s to 18s 6d for sound; slightly heated, 17s 6d to 18s per cwt.

OIL.—225 casks cocoa-nut partly sold: Ceylon, 46s 6d to 47s; Cochin, 48s 9d to 49s per cwt. 116 casks palm bought in.

TALLOW.—465 casks South American partly sold by auction from 56s to 61s. 44 casks Australian taken in at 53s 6d to 55s. Y C was dull at 58s 9d per cwt on the spot.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined at the commencement of the week was very languid, but has since shown rather more activity; some few sales have been made in loaves for export, at 52s to 53s. In crushed nothing doing.

GREEN FRUIT.—The sale of West India pine apples continues brisk, a considerable quantity being taken for confectionary purposes. Stock of lemons increasing, prices depressed in consequence; some parcels, Lisbon, Naples, and Palermo, sold by Keeling and Hunt at public sale went at a reduction of 2s to 3s per package. Barcelona nuts scarce.

DRY FRUIT.—The market for currants is steadier this week, though there is but little appearance of any advance upon present rates. The

only business doing is for export at 50s. The accounts continue favourable as to the quantity of the coming crop, though the quality will probably be inferior to last season. The clearances for home consumption show a considerable falling off. Raisins are flat. The reports of the Turkey crop are on the whole good. Quality will be superior to last year's and prices high.

COLONIAL AND FOREIGN WOOL.—The public sales continue to go off with the same briskness, and prices remain fully as high as at their commencement, showing an advance over last sales of 1d on most kinds, and 1½d to 2d on clean good wools. The attendance very numerous, particularly of foreign buyers.

FLAX.—Nothing doing.

HEMP.—The market is much firmer, and we have to report that a large business has been done in this market the past week; the advices also received from St Petersburg state that considerable business has also been done there.

COTTON.—Sales of cotton wool from July 13 to 23 inclusive:—1,450 bales Surat, 4½d to 6d, very ordinary to good fair; 1,000 Madras, 5½d to 5 6-16d, fair to fully fair Western, 5½d to 6½d, ordinary to good Tinnivelly. The demand continues good, but the transactions have not been extensive, owing to the small quantity offering. Prices generally have advanced ½d per lb, and the finer qualities of Tinnivelly, which have become scarce, are ¼d per lb dearer during the last fortnight. The market closes with great firmness, the tendency being upwards.—P. S. Sales today:—400 bales Tinnivelly Madras, 6d; 70 sawginned Surat, 7d; 200 Surat, 6d, being extreme rates.

SILK.—The market continues comparatively quiet, with little or no alteration in price.

TOBACCO.—Our market is without alteration, with very little business doing.

LEATHER AND HIDES.—The transactions in leather during the past week have been less extensive than those of the previous week, and at Leadenhall, on Tuesday, there was less animation than on the preceding market day; the supply of fresh leather was, however, small, and prices generally unaltered. There are no public sales of raw goods to record; by private contract only 200 salted Buenos Ayres hides, ox 48 lbs at 10d are reported as sold, and 2,000 salted Dutch hides, for exportation, at 6½d, usual rates.

METALS.—Copper.—The price of this metal is rather firmer, inasmuch as nearly the whole of the foreign copper has been sold, and the smelters having received a few more orders do not anticipate any reduction in price. Iron is in fair demand and several orders have been received from the United States and Canada. Scotch pig has declined in price, the local consumption being usually curtailed at this season. Lead is without change. Tin.—There has been an advance in Banca in Holland, to 88f equal to about 152l here, and this has caused the English manufacturers to raise their prices 10l per ton. The large and increasing consumption of this metal on the Continent is likely to force prices still higher. Tin plates are firmer, and an advance of about 1s per box has been established.

TALLOW.—Official market letter published this evening:—

	s	d
Town tallow	60	3
Fat by ditto	3	2½
Russian candle	60	0
Melted stuff	45	0
Rough ditto	27	6
Graves	17	0
Good dregs	7	0

PROVISIONS.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1855	13665	5093	2083	1114
1856	16010	3611	2834	1533
1857	11203	6021	1146	1417

ARRIVALS FOR THE PAST WEEK.

Irish butter	6276
Foreign ditto	10915
Sale bacon	1593

METROPOLITAN CATTLE MARKET.

MONDAY, July 20.—The total imports of foreign stock into London last week amounted to 9,434 head. In the corresponding week in 1856 we received 9,959; in 1855, 6,619; in 1854, 6,057; in 1853, 12,422; in 1852, 7,022; and 1851, 7,128 head.

We were again well supplied with foreign stock, for which the demand ruled heavy. Calves especially sold at very low prices.

Compared with Monday last, the arrivals of beasts fresh up to-day from our own grazing districts were rather limited, and their condition was inferior. Notwithstanding the prevailing hot weather, the beef trade ruled somewhat active, and prices advanced 2d per 8 lbs compared with this day se'night. The prime Scot's, which were very scarce, sold at 4s 6d per 8 lbs. The season from the North may be considered to have fairly commenced.

From Norfolk, Suffolk, Essex, and Cambridgeshire we received 1,250 Scot's and Shorthorns; from Lincolnshire, &c., 500 Shorthorns; from other parts of England, 500 of various breeds; and from Scotland, only 12 Scot's.

There was a falling off in the show of sheep, as to number; but their general condition was good, though not to say first-rate. All kinds moved off readily, at prices fully equal to those realised on Monday last. The prime old Downs sold at fully 4s 10d per 8 lbs.

We were fairly supplied with lambs, in which a steady business was transacted, at fully last week's currency, viz., 5s to 6s 4d per 8 lbs.

For calves—the show of which was extensive—the demand ruled ex-

tensive—the demand ruled excessively heavy, and compared with Monday last, prices gave way 6d to 1s per 8 lbs. The top figure was 4s 4d per 8 lbs.

SUPPLIES.

	July 23, 1855.	July 21, 1856.	July 20, 1857.
Beasts	3,098	3,640	3,000
Sheep and Lambs	24,870	26,630	23,700
Calves	360	405	425
Pigs	755	320	310

FRIDAY, July 24.—To-day's market was but moderately supplied with beasts, in very middling condition. All breeds sold steadily at fully Monday's prices. The mutton trade ruled firm, at full quotations. Lambs were in fair average supply and good request, at an improvement in value of 2d per 8 lbs. We had an improved sale for calves at 2d per 8 lbs more money.

Per 8 lbs to sink the offals.

	s	d	s	d		s	d	s	d
Inferior beasts	3	0	3	2	Southdowns	4	6	4	10
Second quality ditto	3	4	3	8	Large course calves	3	2	4	0
Prime large oxen	3	10	4	2	Prime small ditto	4	2	4	6
Prime Scots, &c	4	4	4	6	Large hogs	3	8	4	0
Inferior sheep	2	10	3	2	Small porkers	4	2	4	8
Second quality ditto	3	4	3	8	Suckling calves	21	0	28	0
Prime coarse woolled do.	3	10	4	4	Quarter old pig	20	0	28	0

Lamb, 5s 2d to 6s 6d.
Total Supply—Beasts, 896; sheep, 10,000; calves, 400; pigs, 360. Foreign supply—Beasts, 180; sheep, 700; calves, 300.

NEWGATE AND LEADENHALL.

MONDAY, July 20.—Compared with Monday last there is a slight improvement in the general demand; prices, however, have undergone very few changes. The supplies are but moderate.

FRIDAY, July 24.—Trade steady, at full prices.

Per 8 lbs by the carcass.

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

Lamb, 4s 8d to 5s 10d.

HOP MARKET.

BOROUGH, Monday, July 20.—In some few quarters a slight improvement is reported; but in other districts the blight has become general, and the prospects of anything like an average crop are becoming unfavorable. The trade continues steady, and prices very firm, at about the annexed rates, viz:—Mid and East Kents, 95s, 105s, to 120s; Weald of Kents, 80s, 85s, to 90s; Sussex, 70s, 76s, to 82s. Duty, 100,000l to 115,000l.

FRIDAY, July 24.—The accounts from the blighted districts continue to come worse and worse, and the more favoured parts are said not yet to be free from vermin. The duty is still estimated at 100,000l to 110,000l. Market very firm and holders sanguine.

PROGRESS OF THE BINE.—About Canterbury another week had added nothing beneficial to the prospect of a crop of hops, the bine being still very foul, in most grounds actually stinking. The burr shows itself a little, but is very weakly, and does not seem as if it would have power to grow into hop. Many acres in the immediate vicinity will not be worth picking unless some quite extraordinary change for the better takes place. In the neighbourhood of Maidstone the hops in many grounds are in a very precarious state, particularly the Goldings; still there are many pieces comparatively clean, and we have still a chance for half a crop. There is little change to report in the condition of the plant in the gardens around Rochester. In many places the bine has made a great deal of wood during the brilliant weather of last week, but it is still infested with vermin, and blight appears to be on the increase.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 88s to 90s; inferior ditto, 63s to 70s; superior clover, 100s to 105s; inferior ditto, 70s to 80s; straw, 28s to 33s per load of 36 trusses.

WHITECHAPEL.—There was a tolerably large supply of hay and straw at this market to-day, with an active trade, at the following quotations:—New hay, 50s to 65s; good old ditto, 75s to 84s; inferior ditto, 63s to 70s; new clover, 65s to 80s; good old ditto, 95s to 105s; inferior ditto, 75s to 90s; straw, 30s to 32s per load.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, July 20.—The arrivals of home-grown potatoes have been steadily on the increase since our last report, and the condition of the supplies is good. The imports from the Continent, last week, were only 167 baskets from Rotterdam, and 20 ditto from Harlingen. For most kinds the trade is rather heavy, and prices range from 4s to 6s for selected samples, and 2s to 3s per cwt for inferior.

WATERSIDE, Thursday, July 23.—For the time of year there are fair average arrivals of new home-grown potatoes at this market, but with very little improvement in trade, and for the sort usually disposed of the rates are from 3s to 5s per cwt.

COAL MARKET.

MONDAY, July 20.—Holywell 15s 6d—Howard's West Hartley Nether-ton 17s 3d—Morpeth West Hartley 16s 9d—Tanfield Moor 14s—Tanfield Moor Butes 13s 6d—West Riding Hartley 15s—Wylam 15s 6d. Wall's-end:—Riddell 16s—Eden Main 17s 6d—Braddyls 17s 3d—Haswell 19s—Lambton 18s 6d—Plummer 16s 6d—Russell's Hetton 17s 3d—Stuart's 18s 9d—Hartlepool Hetton 17s 6d—Heugh Hall 17s—Hunwick 15s—South Kelloe 17s 6d—Coundon 16s 6d—Montague Garesfield 13s—Seacroft 15s. Ships at market, 40; sold, 23.

WEDNESDAY, July 22.—Byass's Bebside Hartley 17s 6d—Holywell 16s—North Percy Hartley 16s 6d—Tanfield Moor 14s—Tanfield Moor Butes 13s 6d—Walker Primrose 13s 9d. Wall's-end:—Harton 15s 6d—Heaton 15s 9d—Riddell 15s 6d—Braddyls 17s—Hetton 18s 6d—Hetton Lyons 15s 6d—Kepier Grange 17s 6d—Russell's Hetton 17s—South Hetton 18s 3d—Stewart's 18s 6d—Shincliffe 16s 3d—Hartlepool 17s—Hartlepool

Hetton 17s—Heugh 16s 6d—Hunwick 14s 9d—Kelloe 17s 9d—South Kelloe 17s 9d—Tees 18s 6d—Whitworth 15s 9d—Coundon 16s—Ships at market, 56; sold, 43.

FRIDAY, July 24.—Morpeth West Hartley 17s—Bell's Primrose 13s—Redheugh Main 13s 3d. Wall's-end:—Haswell 18s 3d—Hetton 18s—South Hetton 18s—Tees 18s—Braddyll's Hetton 16s 4d—Hetton Lyons 15s 6d—Harton 15s 6d—Gosforth 15s 6d—Riddells 15s 6d. Ships at market, 90.

FOREIGN MARKETS.

RIGA, July 4-16.

The late rains have done good to the fields, the farmers at least do not complain so much. Flax in brisk demand. Notwithstanding the regular supplies from the interior prices are looking up, CM paid r 33, since 33½ has been paid, at which there are buyers, but few sellers even at 34. The quantity of flax packed by the different houses here till July 1-13, amounts to 175,713 berks; last year at the same period, 134,308 berks; increase in 1857, 41,405 berks. Hemp—There is less inquiry, but holders ask more; 2,000 berk sold, Rhine r bco 105 to 107, outshot r 103, pass 100. Hempseed could still be had in small parcels. Crushing linseed has fetched up to r 7½ for 104 to 105 lbs. Tallow and hempseed oil remain in no great activity. Wheat is nearly all cleared off. Rye was first taken at r 102 to 104, but was finally obtainable at easier terms. Courland barley fetched r 113 to 114 according to quality. Oats in no special demand: Courland 75 lbs to be had at r 75, Russian 78 to 80. Freights rather lower, some more vessels having arrived; 727 vessels have arrived to July 4-16, and 479 left. Barges arrived 567. To Aberdeen, hemp 42s 6d per ton; Arbroath, flax 42s 6d per ton; Montrose, flax 42s 6d per ton; Kirkcaldy, flax 42s 6d per ton; Hartlepool, planks 55s 6d per standard hundred; Grimsby, planks 63s per standard hundred; Hull, planks 64s per standard hundred, linseed 4s, afterwards 3s 9d. Exchange July 4-16—On Paris, 402½; Amsterdam, 188½; London, 38½; Hamburg 33 13-16.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

FRIDAY, July 24.—The bulk of our recent imports having been cleared off at the public sales which closed on Saturday last with a very satisfactory result, there is very little left on hand, and consequently not much business doing; moreover, the attention of the trade is engrossed by the sales of colonial in London, which opened on the 16th inst. with an advance on last sales' rates.

CORN.

(From our own Correspondent.)

FRIDAY, July 24.—A better business in wheat here to-day. Red wheat recovered twopence to threepence per seventy lbs of Tuesday's depression. White unaltered in value. Flour dull and rather easier. Oats, oatmeal, beans, barley and peas, each in fair request at full rates. Indian corn a fair sale at 38s 6d mixed. White being scarce commanded an advance of two shillings per quarter, 44s to 45s being paid.

The Gazette.

TUESDAY, July 21.

PARTNERSHIPS DISSOLVED.

C. Bacon and W. Rockliff, Gawsorth, near Macclesfield, bone grinders—F. A. and G. Stokoe, Newcastle-on-Tyne, wine merchants—Robert Wardrop and Co., Glasgow, and Villoldo, Wardrop, and Co., Havannah, merchants—T. Moore and Son, Colchester, grocers—G. and A. S. Foster, Norwich, hotel keepers—Butcher and Newey, Birmingham, engine makers.—H. Stegmann and Co., New York and Nottingham, merchants.—J. Tateon, Market Rasen, and P. Goodyear, Pinchbeck, Lincolnshire, brick makers.—Berenhart, Jacoby, and Co., San Francisco and elsewhere, merchants.—Precious, Johnso, and Wood Bradford, Yorkshire, rolling-board manufacturers; as far as regards J. Precious—Tamar Mill Company, Calstock, Cornwall—P. G. and J. Goldsmith, Kingston cross, near Portsea, Hampshire, tallowchandlers—T. Hayland and W. Bower, Metheringham and Billinghay, Lincolnshire, surgeons—T. G. Helms and J. Lamb, Liverpool, joiners—T. Softly and R. Raitlon, Barnard Castle, Durham, clock makers—Gilbert and Co., Old Bond street, boot makers—W. E. F. Booty and W. Catlow, Bridge street, Southwark, trimming warehousemen.—Le Blond and Co., Budge row, copper-plate printers.—R. and J. Jackson, Rochdale and elsewhere, flag dealers.—Ackerly and Crocker, Liverpool, and E. J. Crocker and Co., London, ship chandlers; as far as regards S. W. Ackerley.—J. H. Lee and J. A. Coles, Pump row, Old street, St Luke's, fret cutters.

DECLARATIONS OF DIVIDENDS.

W. E. Heathfield, Prince's square, Finsbury, manufacturing chymist—first div of 6d on the separate estate, on Wednesday next, and following Wednesday, or any Wednesday after the 6th of October, at Mr Edwards's, Sambrook court, Basinghall street.
J. and E. B. Symes and R. Raper, Strand, electro-platers—second div of 2s 6d, on Wednesday next, and following Wednesday, or any Wednesday after the 6th of October, at Mr Edwards's, Sambrook court, Basinghall street.
T. J. Creswick, Sheffield, electro-plated goods manufacturer—first div of 4s, on Tuesday, the 28th of July, and following Tuesday, or any Tuesday on and after the 6th day of October, at Mr Brewin's, Sheffield.
J. Scott, Batley Carr, rag merchant—first div of 8d, any Friday, except between the 8th of August and 5th of November, at Mr Hope's, Leeds.
N. Clough, Bradford, painter—first div of 2s 7d, any Friday, except between the 8th day of August and the 5th day of November, at Mr Hope's, Leeds.
G. Foster and Co., Horbury, worsted spinners—first div of 9d, any Friday, except between the 8th day of August and the 5th day of November, at Mr Hope's, Leeds.

P. P. Buck, Jervaux Abbey, cattle dealer—first div of 1s 11½d, any Friday, except between the 8th day of August and the 5th day of November, at Mr Hope's Leeds.

J. Wrigglesworth, Halifax, linendraper—first div of 3s 1d, any Friday, except between the 8th of August and the 5th of November, at Mr Hope's, Leeds.

G. Cavens, Carlisle, jeweller—first div of 3s 6d, on Saturday the 25th inst., or any day before the 8th of August, or any Saturday after the 3rd of October next at Mr Baker's, Newcastle-upon-Tyne.

Doeg and Skelton, Newcastle-upon-Tyne, timber merchants—first div of 2s 6d, on Saturday, the 25th inst., or any day before the 8th of August, or any Saturday after the 3d of October next, at Mr Baker's, Newcastle-upon-Tyne.

Charles and Fordyce, Haughton, Northumberland, paper manufacturers—second and final div of 8½d (in addition to 2s 6d previously declared), on Saturday, the 25th inst., or any day before the 8th of August, or any Saturday after the 3d of October next, at Mr Baker's, Newcastle-upon-Tyne.

T. Burnet, Blydon, glass bottle manufacturer—first div of 3½d, on Saturday, the 25th inst., or any day before the 8th of August, or any Saturday after the 3d of October next, at Mr Baker's, Newcastle-upon-Tyne.

W. S. Withers, Mansfield, miller—first div of 3s, on Monday next, and two following Mondays, at Mr Harris's, Nottingham.

G. A. Hewitt, Derby, chymist—first div of 16s, on Monday next, and two following Mondays, at Mr Harris's, Nottingham.

J. and T. Bassnett—first div of 3s 4d, and first div of 20s on the separate estate of J. Bassnett, any Wednesday, at Mr Morgan's, Liverpool.

Edney and Rains, Liverpool, wholesale druggists—second div of 10d, any Monday, at Mr Bird's, Liverpool.

R. Lewis, Mold, wine merchant—first div of 6s 10d, any Monday, at Mr Bird's, Liverpool.

S. Sketchley, Horncastle, Lincolnshire, scrivener—first div of 3s 4d, any Thursday, at Mr Carrick's, Hull.

J. Davison, Kingston-upon-Hull, chainmaker—first div of 1s 7d, any Thursday, at Mr Carrick's, Hull.

W. N. Anderton, Kingston-upon-Hull, commission agent—first div of 1s 9d, any Thursday, at Mr Carrick's, Hull.

BANKRUPTS.

- A. Low, Lower Homerton, cattle salesman.
- J. Jordan, jun., Campden hill, Kensington, builder.
- C. Baker, Southampton, timber merchant.
- A. Rust, Hedge row, Islington green, hosier.
- L. de Wolf Coehran, late of Threadneedle street, shipowner.
- R. F. Alden, Norwich, tinman.
- E. C. Everitt, East Rudham, Norfolk, plumber.
- C. P. Burnett, Lincoln, tailor.
- T. Fleming, Liverpool, merchant.
- H. Tristram, Liverpool, broker.
- R. Derbyshire, Liverpool, provision merchant.
- R. Bowcock, Manchester, oilcloth manufacturer.
- T. Marshall, Hartlepool, boot maker.

CERTIFICATES to be granted unless cause be shown to the contrary on the day of meeting.

Aug. 11, R. Duncan, Lime street, City, wine merchant—Sept. 8, W. H. Smith, Swansea, Glamorganshire, brickmaker—May 18, B. Baker, Cardiff, apothecary—Aug. 11, W. Doeg, Newcastle-upon-Tyne, timber merchant—Aug. 13, T. Huntley, Sunderland, grocer—Aug. 14, G. Williamson, Crothwaite, Cumberland, woollen manufacturer—Aug. 11, T. Lawrenson, Liverpool, shipsmith—Aug. 11, R. Atkinson, York, haddresser.

SCOTCH SEQUESTRATIONS.

- J. Cruikshank, Glasgow, auctioneer.
- G. Stephen, Stornoway, Island of Lewis.

Gazette of last Night.

DECLARATIONS OF DIVIDENDS.

Joseph Suckling, jun., Birmingham—first dividend of 1s in the pound at Whitmore's, Birmingham.
Thomas Gould, Birmingham, military ornament manufacturer—first dividend of 1s 2½d in the pound, at Whitmore's, Birmingham.
Samuel Craig, Nuneaton, grocer and tea dealer—first dividend of 4½d in the pound, at Whitmore's, Birmingham.
Alfred Taylor, Wednesbury—first dividend of 10½d in the pound, at Whitmore's, Birmingham.
George Spilsbury, Wolverhampton—first dividend of 2s 5½d in the pound, at Whitmore's, Birmingham.
William Baker, Birchall street, Birmingham—first dividend of 4½d in the pound, at Whitmore's, Birmingham.
Charles Copland and William George Barnes, Botolph lane, provision merchants—first dividend of 3s in the pound, at Nicholson's, Basinghall street.
Montgomerie Gladstone and Joseph Creevy Bond, Manchester, general brokers and merchants—second dividend of 3d in the pound, at Fraser's, Manchester.
Montgomerie Gladstone and Joseph Creevy Bond, Manchester, general brokers and merchants—first dividend of 14s in the pound, at Fraser's, Manchester.
Richard Parry Jones, Whitechurch, scrivener—first dividend of 10s in the pound, at Christie's, Birmingham.
Hyla Holden, Walsall, Stafford, currier—first dividend of 2s 6d in the pound, at Christie's, Birmingham.

BANKRUPTS.

- S. Molyneux, mill sawyer, Oliver's yard, City road, Middlesex.
- O. Ellis, mason, Liverpool.
- S. Wharton, engineer, Nottingham.
- W. Papineau, manufacturing chymist, Chemical Works, Harrow bridge, Stratford.
- R. Wilby, licensed victualler, Prince of Wales road, Camden town.
- T. Mitchell, corn dealer, Preston, Lancaster.
- J. Bridges, millwright, Belper.
- W. Brown, painter, Ramsgate.
- J. S. Broughton, cooper, Kingston-upon-Hull.
- J. Wheelton, packing case and cabinet manufacturer, Manchester.
- J. Watson, pianoforte manufacturer, Upper Bemerton street, Caledonian road.

SCOTCH SEQUESTRATIONS.

- A. Dufton, farmer, Cowie, Aberdeenshire.
- J. Wilkie, baker and confectioner, Perth.
- J. Dow, draper, Alloa.
- J. Henderson, shipowner, Dundee.
- Heard and Steel, grocers and general dealers, Larkhall, Lanarkshire.

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, deas, wood, &c., from British Possessions.

Table listing Ashes duty free with prices for various types like First sort Pot, U.S. p.cwt, Montreal, etc.

Table listing Cocoa duty 1d per lb with prices for West India, Guayaquil, Brazil, etc.

Table listing Coffee duty 3d per lb with prices for Jamaica, fine ord, to mid, etc.

Table listing Cotton duty free with prices for Surat, Bengal, Madras, etc.

Table listing Drugs and Dyes duty free with prices for Cochineal, Lac Dye, Terra Japonica, etc.

Table listing Dyewoods duty free with prices for Brazil Wood, Camwood, Fustic, etc.

Table listing Fruit - Almonds with prices for Jordan, Barbary sweet, etc.

Table listing Currants duty 1 1/2 per cwt with prices for Zante and Cephal, etc.

Table listing Figs duty 1 1/2 per cwt with prices for Turkey, new, etc.

Table listing Peas duty 1 1/2 per cwt with prices for French, etc.

Table listing Prunes duty 7s new d p with prices for Denia, new, etc.

Table listing Raisins duty 10s per cwt with prices for Valencia, new, etc.

Table listing Lemons with prices for Messina, per case, etc.

Table listing Flax duty free with prices for Riga, S P W C M, etc.

Table listing Hemp duty free with prices for St Prsb, clean, etc.

Table listing Flax duty free with prices for Riga, Rhine, etc.

Table listing Flax duty free with prices for East Indian Sann, etc.

Table listing Flax duty free with prices for Junk, rope, etc.

Table listing Flax duty free with prices for Ribs, etc.

Table listing Hides - Ox and Cow, p lb with prices for B. A. and M. Vid. dry, etc.

Table listing Hides - Ox and Cow, p lb with prices for Brazil, dry, etc.

Table listing Hides - Ox and Cow, p lb with prices for Rio, dry, etc.

Table listing Hides - Ox and Cow, p lb with prices for Lima & Valparaiso, dry, etc.

Table listing Hides - Ox and Cow, p lb with prices for Cape, salted, etc.

Table listing Hides - Ox and Cow, p lb with prices for New South Wales, etc.

Table listing Hides - Ox and Cow, p lb with prices for East India, etc.

Table listing Hides - Ox and Cow, p lb with prices for Bengal, etc.

Table listing Hides - Ox and Cow, p lb with prices for Oude, etc.

Table listing Hides - Ox and Cow, p lb with prices for Madras, etc.

Table listing Hides - Ox and Cow, p lb with prices for Kurpah, etc.

Table listing Hides - Ox and Cow, p lb with prices for Spanish, Flores, etc.

Table listing Indigo duty free with prices for Bengal, etc.

Table listing Indigo duty free with prices for Oude, etc.

Table listing Indigo duty free with prices for Madras, etc.

Table listing Indigo duty free with prices for Kurpah, etc.

Table listing Indigo duty free with prices for Spanish, Flores, etc.

Table listing Leather per lb with prices for Croup hides, etc.

Table listing Leather per lb with prices for English Butts, etc.

Table listing Leather per lb with prices for Foreign Batts, etc.

Table listing Leather per lb with prices for Calf Skins, etc.

Table listing Leather per lb with prices for Dressing Hides, etc.

Table listing Leather per lb with prices for Shaved, etc.

Table listing Leather per lb with prices for Horse Hides, etc.

Table listing Leather per lb with prices for Kips, Petersburg, etc.

Table listing Metals - Copper with prices for Sheathing, bolts, etc.

Table listing Metals - Copper with prices for Botto's, etc.

Table listing Metals - Copper with prices for Old, etc.

Table listing Metals - Copper with prices for Tough cake, p ton, etc.

Table listing Metals - Copper with prices for Tilt, etc.

Table listing Metals - Copper with prices for Iron, per ton, etc.

Table listing Metals - Copper with prices for Bars, &c., British, etc.

Table listing Metals - Copper with prices for Nail rods, etc.

Table listing Metals - Copper with prices for Hoops, etc.

Table listing Metals - Copper with prices for Sheets, etc.

Table listing Metals - Copper with prices for Fig. No. 1, Wales, etc.

Table listing Metals - Copper with prices for Bars, &c., etc.

Table listing Metals - Copper with prices for Rails, etc.

Table listing Metals - Copper with prices for Fig. No. 1, Clyde, etc.

Table listing Metals - Copper with prices for Swedish, in bond, etc.

Table listing Metals - Copper with prices for Lead, per ton - Eng. pig, etc.

Table listing Metals - Copper with prices for Sheet, etc.

Table listing Seeds with prices for Caraway, new, etc.

Table listing Seeds with prices for Canary, etc.

Table listing Seeds with prices for Clover, red, etc.

Table listing Seeds with prices for White, etc.

Table listing Seeds with prices for Coriander, etc.

Table listing Seeds with prices for Linseed, foreign, etc.

Table listing Seeds with prices for English, etc.

Table listing Seeds with prices for Mustard, br, etc.

Table listing Seeds with prices for White, etc.

Table listing Seeds with prices for Rape, per last of 10 qrs, etc.

Table listing Seeds with prices for Silk duty free, etc.

Table listing Seeds with prices for Surdah, etc.

Table listing Seeds with prices for Cossimbuzar, etc.

Table listing Seeds with prices for Gomatea, etc.

Table listing Seeds with prices for Comercolly, etc.

Table listing Seeds with prices for Bealeah, &c., etc.

Table listing Seeds with prices for China, Tsatlee, etc.

Table listing Seeds with prices for Taysam, etc.

Table listing Seeds with prices for Canton, etc.

Table listing Seeds with prices for Thrown, etc.

Table listing Seeds with prices for Rape, etc.

Table listing Seeds with prices for Raw - White Novi, etc.

Table listing Seeds with prices for Fossombroue, etc.

Table listing Seeds with prices for Bologna, etc.

Table listing Seeds with prices for Royals, etc.

Table listing Seeds with prices for Trento, etc.

Table listing Seeds with prices for Milan, etc.

Table listing Seeds with prices for Orgazines, etc.

Table listing Seeds with prices for Piedmont, 22-24, etc.

Table listing Seeds with prices for Do, 24-28, etc.

Table listing Seeds with prices for Milan & Bergamo, 18-22, etc.

Table listing Seeds with prices for Do, 22-24, etc.

Table listing Seeds with prices for Do, 24-26, etc.

Table listing Seeds with prices for Do, 28-32, etc.

Table listing Seeds with prices for Trams - Milan, 22-24, etc.

Table listing Seeds with prices for Do, 24-28, etc.

Table listing Seeds with prices for Do, 28-36, etc.

Table listing Seeds with prices for Brutias - Short reel, etc.

Table listing Seeds with prices for Long do, etc.

Table listing Seeds with prices for Demirdach, etc.

Table listing Seeds with prices for Patent do, etc.

Table listing Seeds with prices for Persians, etc.

Table listing SUGAR - Ref. continued with prices for Titlers, 22 to 28 lb, etc.

Table listing SUGAR - Ref. continued with prices for Lumps, 40 to 45 lb, etc.

Table listing SUGAR - Ref. continued with prices for Crushed, etc.

Table listing SUGAR - Ref. continued with prices for Bastards, etc.

Table listing SUGAR - Ref. continued with prices for Treacle, etc.

Table listing SUGAR - Ref. continued with prices for Dutch, refined, f. o. b. in Holland, etc.

Table listing SUGAR - Ref. continued with prices for 6 lb loaves, etc.

Table listing SUGAR - Ref. continued with prices for 10 lb do, etc.

Table listing SUGAR - Ref. continued with prices for Superfine crushed, etc.

Table listing SUGAR - Ref. continued with prices for No. 1, crushed, etc.

Table listing SUGAR - Ref. continued with prices for No. 2 and 3, etc.

Table listing SUGAR - Ref. continued with prices for Belgian refined, f. o. b. at Antwerp, etc.

Table listing SUGAR - Ref. continued with prices for 8 to 10 lb loaves, etc.

Table listing SUGAR - Ref. continued with prices for Crushed, 1 and 2, etc.

Table listing SUGAR - Ref. continued with prices for Tallow - Duty B. P. Id, etc.

Table listing SUGAR - Ref. continued with prices for N. Amer. melted, p.cwt, etc.

Table listing SUGAR - Ref. continued with prices for St Petersburg, 1st Y C, etc.

Table listing SUGAR - Ref. continued with prices for N. S. Wales, etc.

Table listing SUGAR - Ref. continued with prices for Tar - Stockholm, p. brl., etc.

Table listing SUGAR - Ref. continued with prices for Archangel, etc.

Table listing SUGAR - Ref. continued with prices for Tea duty 1s 5d per lb, etc.

Table listing SUGAR - Ref. continued with prices for Congou, ord. to low, etc.

Table listing SUGAR - Ref. continued with prices for good ord. to but mid, etc.

Table listing SUGAR - Ref. continued with prices for ra. str. and str. bk. lf, etc.

Table listing SUGAR - Ref. continued with prices for fine and Pekoe kinds, etc.

Table listing SUGAR - Ref. continued with prices for Souehong, etc.

Table listing SUGAR - Ref. continued with prices for Pekoe, flowery, etc.

Table listing SUGAR - Ref. continued with prices for Orange, etc.

Table listing SUGAR - Ref. continued with prices for Scented, etc.

Table listing SUGAR - Ref. continued with prices for Scented Caper, etc.

Table listing SUGAR - Ref. continued with prices for Oolong, etc.

Table listing SUGAR - Ref. continued with prices for Hyson, etc.

Table listing SUGAR - Ref. continued with prices for mid to fine, etc.

Table listing SUGAR - Ref. continued with prices for Young Hyson, Canton, etc.

Table listing SUGAR - Ref. continued with prices for fresh and Hyson kinds, etc.

Table listing SUGAR - Ref. continued with prices for Gunpowder, Canton, etc.

Table listing SUGAR - Ref. continued with prices for fresh and Hyson kinds, etc.

Table listing SUGAR - Ref. continued with prices for Imperial, etc.

Table listing SUGAR - Ref. continued with prices for Timber, etc.

Table listing SUGAR - Ref. continued with prices for Duty foreign 7s 6d, B. P. 1s per load, etc.

Table listing SUGAR - Ref. continued with prices for Dantzic and Memel fir, etc.

Table listing SUGAR - Ref. continued with prices for Riga fir, etc.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to July 18, 1856-7, showing the Stock on hand on July 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. SUGAR.

Table with columns for British Plantation, Foreign Sugar, and Cheribon, Siam, and Manilla. Sub-columns show Imported, Duty paid, and Stock for years 1856 and 1857.

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties. From British Possessions in America... Mauritius... East Indies... The average price of the two is...

MOLASSES.

Table for Molasses with columns for Imported and Duty paid, and Stock for West India.

RUM.

Table for Rum with columns for Imported, Exported and delivered to Vat, Home Consumpt., and Stock for West India and Vatted.

COCOA—Cwis.

Table for Cocoa with columns for B. Plantation and Foreign, showing tons for 1856 and 1857.

COFFEE—Cwis.

Table for Coffee with columns for B. Plantation, Ceylon, Mocha, Foreign E. I., Malabar, St. Domingo, Brz. & P. Rico, Brz. & C. Rico, African, Grand Total, and RICE.

PEPPER.

Table for Pepper with columns for White, Black, NUTMEGS., CAS. LIG., CINNAMON, and PIMENTO.

Raw Materials, Dyestuffs, &c.

Table for Raw Materials, Dyestuffs, &c. including COCHINEAL, LAC DYE, LOGWOOD, FUSTIC, and INDIGO.

SALTPETRE.

Table for Saltpetre with columns for Nitrate of Potass and Nitrate of Soda.

COTTON.

Table for Cotton with columns for American, Brazil, East India, Liverpool, all kinds, and Total.

The Railway Monitor.

RAILWAY CALLS FOR JULY.

The following are the railway calls for the month of July. They are altogether unusually heavy, and include large payments on Great Luxembourg and Lombardo-Venetian, of which, however, only limited portions are held in this country:—

Table for Railway Calls for July with columns for Date due, Amount per Share (Already paid, Call), Number of Shares, and Amount. Lists various railway companies and their respective calls.

EPITOME OF RAILWAY NEWS.

OXFORD, WORCESTER, AND WOLVERHAMPTON.—It appears that the net revenue of this company will allow the payment of the full dividend on the first guaranteed stock, and one-half per cent. per annum on the second guaranteed stock, after paying the interest upon the debenture stock and the debenture bonds; and that the directors will recommend the same to be paid.

LONDON, BRIGHTON, AND SOUTH COAST.—The report of the directors of this company states that the capital raised to the 30th of June amounted to 7,797,215*l.*, consisting of mortgage debt 1,912,935*l.*, debenture stock 1,000*l.*, preference capital 1,234,720*l.*, and consolidated stock 4,618,554*l.*. The net amount at the credit of the revenue account for the half-year is 115,927*l.*, out of which the directors recommend the payment of a dividend of 2½ per cent. for the half-year, amounting to 115,464*l.*, leaving a balance of 463*l.*

MADRAS.—The report of the directors of this company states that the opening of the further section of the railway between Arcot and Vellore has been effected. The total receipts for the nine months amounted to 198,359*l.*, and the expenditure to 101,001*l.*, or 50·9 per cent., leaving a profit of 97,357*l.*. No great proportion of the salt traffic has yet found its way to the line.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, July 20.—The railway market has been active to-day, and in most descriptions a further advance was maintained, Great Northern and Midland being especially in demand. Caledonian and Great Western were flat. In Great Northern preference shares a fall of 1*l.* occurred in the last issue. East Indian again receded 1*l.*; Canadian shares closed 5s to 1*l.* higher. A general rise took place in foreign. Paris and Lyons, after considerable fluctuations, closed at an advance of 2*l.*. American were rather better. In joint stock banks Western of London improved 1*l.*. In mines Sortridge Consols were nearly 20s higher. In miscellaneous securities the only variation was in Electric Telegraph, which touched par, being a rise of 1*l.* on the last quotations.

TUESDAY, July 21.—The railway market has been quiet, but prices are firm, and in some descriptions an advance has been maintained. Eastern Counties and Great Western were flat. In preference shares, Chester guaranteed, and Oxford, Worcester, and Wolverhampton were quoted at increased rates. East Indian Railway opened at the reduced price of yesterday, but advanced steadily throughout the day, and closed at an improvement; some of the small descriptions of Indian shares were a shade lower. A slight decline occurred in Lombardo-Venetian and Southern of France. Cobre Copper receded 3*l.*, being affected by the dispiriting character of the report presented at the meeting this day.

WEDNESDAY, July 22.—The railway market to-day has been heavy. In the larger descriptions a general decline of 5s took place, and great Northern A stock receded 1*l.*. The recovery in East Indian was not maintained, the closing prices being at the reduced rates of Monday. Other descriptions of Indian shares and Canadian were rather lower. There was no variation in joint stock banks.

THURSDAY, July 23.—The railway market to-day has been flat, closing at a further decline. There has been no variation in East Indian except a slight fall in Madras five per cents. In French shares Paris and Lyons and Lyons and Geneva were rather lower.

FRIDAY, July 24.—The railway share market has not been very active and a slight downward tendency prevailed for some of the principal lines. Mining shares exhibited no change whatever in prices, and were quiet at nominal prices.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, and London prices (T. F.).

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns with columns for Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open.

A NEW AND IMPORTANT DISCOVERY IN THE SCIENCE OF MEDICINE.
 Patent Office Seal of Great Britain. Diplome de Ecole de Pharmacie Pharmacien de Paris. Imperial College of Medicine, Vienna.

TRIESEMAR,
 No. 1, 2, and 3, a Lozenge, devoid of taste or smell, and can be carried in the waistcoat pocket, as administered by Valpeau, Lalleman, Roux, Ricord &c. &c.
TRIESEMAR, No. 1, is a remedy for Relaxation, Spermatorrhœa, and all the distressing consequences arising from early abuse, indiscriminate excesses, or too long residence in hot climates. It has restored bodily and sexual strength and vigour to thousands of debilitated individuals, who are now enjoying health and the functions of manhood; disqualifications for marriage are effectually subdued by this wonderful discovery.

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Price 11s. or four cases in one for 33s, which saves 11s; and in 45 cases, a saving of £1 12s. To be had wholesale and retail in London of Darby and Gosden, 140 Leadenhall street; Prout, 249 Strand; Hannay and Co., 63 Oxford street; and Sanger, 150 Oxford street.

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New and Improved Edition, enlarged to 126 pages. Illustrated by 100 Anatomical Coloured Engravings on Steel, just published, price, free by post. One Shilling.

A MEDICAL WORK ON THE
 physical exhaustion and decay of the frame, from the effects of indiscriminate excesses, and the injurious consequences from the use of mercury, with observations on the obligations of marriage, and directions for obviating certain disqualifications. By R. and L. PERRY and CO, Surgeons. Sold by J. Allen, 20 Warwick lane, Paternoster row; Hannay, 63, and Sanger, 150 Oxford street; and Gordon, 146 Leadenhall street, London.

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LONDON, W. C.

DR DE JONGH'S SOLE BRITISH CONSIGNEES.

CAUTION.—Proposed substitutions of other kinds of Cod Liver Oil should be strenuously resisted, as they proceed from interest d motive, and will result in disappointment to the purchaser.

COCOA-NUT FIBRE MATTING.—TRELOR'S is the Best.—Prize Medals awarded at London, New York, and Paris. Catalogues contain, ing prices and every particular post-free.—Warehouse 42 Ludgate hill, London, E. C.

DEANE'S TWO-HOLE BLACK PENS
which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's Judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine article, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped, "G. and J. Deane, London bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed, "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

BATHS and TOILETTE WARE.—WILLIAM S. BURTON has ONE LARGE SHOW-ROOM devoted exclusively to the DISPLAY of BATHS and TOILETTE WARE. The stock of each is at once the largest, newest, and most varied ever submitted to the public, and marked at prices proportionate with those that have tended to make his establishment the most distinguished in this country. Portable Showers, 7s 6d; Pillar Showers, 3l to 5l; Nursery, 15s to 32s; Sponging, 14s to 32s; Hip, 14s to 31s 6d. A large assortment of Gas Furnace, Hot and Cold Plunge, Vapour, and Camp Shower Baths.—Toilette Ware in great variety, from 15s 6d to 45s the set of three.

In these premises, formed of Eight Houses, is shown the most magnificent stock of GENERAL HOUSE IRONMONGERY, with Cutlery, Nickel Silver, Plated Goods, Baths, Brushes, Turnery, Cocks, Candelabra, Lamps, Gas-lights, Iron and Brass Bedsteads, Bedding, and Bed Hangings, so arranged in Sixteen Large Show Rooms as to afford to parties furnishing facilities in the selection of goods that cannot be hoped for elsewhere.

Illustrated Catalogues sent (per post) free.
29 Oxford street, W.; 1, 1A, 2, and 3 Newmarket street 4, 5, and 6 Perry's place, London.—Established 1829.

STEAM NAVIGATION
ON THE DANUBE from VIENNA to GALATZ and CONSTANTINOPLE.

The steamers of the Imperial and Royal Danube Steam Navigation Company of Vienna have commenced running. For time tables and tariff see Bradshaw's Continental Guide Book, or apply to Messrs Draper, Platron, and Co., St. London wall, E.C.
London, March, 1857.

GREAT REDUCTION OF FARES by the OVERLAND ROUTE to AUSTRALIA.

EUROPEAN AND AUSTRALIAN ROYAL MAIL COMPANY (LIMITED), appointed by the Admiralty to sail from Southampton, with Passengers and Her Majesty's Mails, for MELBOURNE and SYDNEY.

	Tons	H.P.
ONEIDA.....	2,400	530
EUROPEAN.....	2,350	520
COLUMBIAN.....	2,300	520
AUSTRALASIAN.....	2,800	700
TASMANIAN.....	2,200	550
ASIAN.....	2,300	550
SIMLA.....	2,450	600
ETNA... { between England, ...	2,215	500
JURA... { Mal & Alexandria } ...	2,240	500
CAMBRIA { between Marseilles } ...	1,450	500

The steam ship ETNA is appointed to sail from SOUTHAMPTON on Wednesday, 12th August, with mails, passenger, and light goods, for Malta, Alexandria, Ceylon, and Australia, in connection with the steamship EUROPEAN, from Suez.

Rate of passage, including bedding, linen, stewards' fees, and provisions, but without wines or liquors (which can be obtained on board), will be as follows, viz:—

To MELBOURNE and SYDNEY.
Chief Cabin £70
Ditto Married Couples..... 130

The Government contract time from Southampton to Melbourne is fifty days, or via Marseilles, forty-six days.

For passage or other information, apply in Glasgow, at the Company's Head office, 33 Renfild street, or to G. and J. Burns, Buchanan street; in Liverpool and Southampton, to D. and C. MacIver; and in London, at the Company's office, 12 St Helen's place.

* * * For detailed information, see the Company's Hand-book, to be had on application at any of the above offices.

OVERLAND ROUTE.—STEAM TO INDIA and CHINA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive goods and parcels for the Mediterranean, Egypt, Aden, Bombay, Ceylon, Madras, and Calcutta, by their Steamers, leaving Southampton on the 4th and 20th of every month.
For further particulars apply at the Company's office, 122 Leadenhall street, London; and Oriental place, Southampton.

LONDON LINE OF AUSTRALASIAN PACKET SHIPS.
The following first-class ships, noted for their fast-sailing qualities, have most superior accommodations for passengers, and will be found desirable opportunities for shippers:—

Ships.	Tons	Recht-r.	Tons	Destination.
Lloyds	1069	1550	Sydney	
Ardmillan	987	1300	Port Phillip	
Severn	536	700	Portland Bay	

For terms of freight or passage money, dietary scales, and further information, apply to the undersigned, who is constantly despatching a succession of superior first-class ships (regular traders) to each of the Australasian Colonies.—THOS. R. EDRIIDGE (late Marshall and Edridge), 147 Leadenhall street, London, E. C.

Reduction in Passage Money.—The passage money to Halifax and Boston is now for chief cabin, Twenty-two Pounds.

Freight by the Mail Steamers to Halifax, Boston, or New York, £3 per ton and 5 per cent. primeage.

BRITISH and NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

NIAGARA, for BOSTON, Saturday, Aug. 1.
ARABIA, for NEW YORK, Saturday, August 8.
AMERICA, for BOSTON, Saturday, August 15.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Thirty Guineas; second cabin, Twenty Guineas. Dogs, £1 each. Small parcels, 5s each and upwards, according to size. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J.B. Foord, 52 Old Broad street, London; S. Cunard, Halifax; E.C. Bates and Co., Boston; E. Cunard, New York; D. Currie, Havre, and 17 Boulevard des Italiens, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. MacIver, Water street, Liverpool.

RETURN TICKETS to BOULOGNE, CALAIS, and HAVRE, at ONE FARE and a HALF.

STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for:—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, £2; fore, £1 5s.

ROTTERDAM—Every Wednesday and Saturday at 11 morning. Chief cabin, £1 10s; fore, 17s 6d. Coogoe £1 1s.

ANTWERP, BRUSSELS, and the RHINE—Every Thursday at 12 noon. Chief cabin, £1 7s; fore, 20s. Leaving Antwerp for London every Sunday at 2 afternoon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s.

HAVRE—From St Katharine's Wharf, every Thursday and Sunday, July 26 at 2 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Monday, and Thursday, Monday, July 27, at 5 a.m. Chief cabin, 14s; fore, 10s. London to Paris 20s.

BOULOGNE—From London Bridge Wharf, every morning, Mondays excepted. 26 at 4, 28 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Tuesday, Thursday, and Saturday at 10 morning. Fares: chief cabin, 22s; return, 30s; fore, 10s; return, 15s; deck, 6s; which include all port dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin 6s 6d; return, 9s 9d; fore, 4s; return, 6s.

NEWCASTLE—From Hore's Steam Wharf, Wapping every Wednesday and Sunday, at 10 morning. Chief cabin, 15s; return, 22s 6d; fore, 10s; return, 15s; sailors on deck, 7s.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; return, 12s; second cabin, 5s; return, 7s 6d.

MARGATE and RAMSGATE—Daily, at 10 morning, (Sunday excepted). 5s 6d, 4s 6d, 3s 6d.

MARGATE and BACK—Every Sunday, at 9 morning, returning at 4 past 3 aft.

MARGATE, via Thames Haven, every day, from Fenchurch street Station, at 10.22 a.m., and afternoon 3.22. (Sundays 10.7 a.m.)
Offices, 71 Lombard street, 37 Regent circus, and 157 Leadenhall street; and St Katharine's Wharf.