THE FUNDS.—City, Saturday, September 2.

Whatever occasional misgivings might have prevailed, and have been justified, moreover, by the recurrence at times, few as they have been, of those fitful changes in the season to which the uncertain climate of this country is subject, as to the probable fortunes of the harvest, they are now providentially dispelled by the uninterrupted weekly succession of weather the finest and most auspicious, each successive week, indeed, surpassing its predecessor in its magnificent realisation of earlier promise. The labours of the anxious husbandman are speeding fast on to the joyous consummation of "harvest home" and full filled granaries. The grain sown in the regular course in the fall of last year has ripened full in the ear, is housing and housed. The spring-sown, over thousands of broad acres additional, is but waiting its turn for the sickle. Never had nation more weighty cause for heartfelt thanksgiving in the midst of a war so unjustly forced upon it, and accepted only in the instinct of its own safety and peace, the most dreaded evil of which was its possible interference with the supplies of food from abroad, or their exaggeration to a famine cost, in the not improbable event of a failure in home production. The effect of the ingathering of a bounteous harvest has been, as might naturally be expected, incipient symptoms of panic throughout the corn markets of the country. At last Monday's market in Mark-lane the fall in wheat was from 8s. to 10s. per quarter upon the prices of that day week, and flour, in consequence, was reduced by the millers 5s. per sack; and the fall is not likely to end there. The big and the cheap loaf will become synonymes. The result in the interest of the population at large, of the masses of producers and consumers, will be equal to a general rise of wages, far beyond what was either contemplated or demanded by the mistaken actors in the unhappy Prestonstrike. The income of the manufacturing districts, previously somewhat languishing and inert, is already showing signs of revival, in an increased home demand that shall compensate any temporary falling off in foreign orders. In the meantime it is to be hoped that the further and inevitable reduction in cereal values, extensive as it may be, will be neither sudden nor ruinous, but so graduated and tempered to the agricultural interest that abundance should not prove to it alone a bane instead of a blesssing. The loss or ruin of the producer could tend only eventually to the detriment of the consumer. Out of the very abundance of the crops, which are the fruits, and should be the reward of unwearied toil and anxious forecast, the difficulties of the farmer are increased if the saleable return value should fail to cover the cost of growth, with some modicum of profit at the least. An exuberant production renders indispensable the employment of more labour for the harvesting, which supposes higher wages and an increased money expenditure. Already in many districts, both of England and Ireland, a *deficiency* of labour hands is experienced at this season of greatest moment. It will not be forgotten that the farmers constitute a large, influential, and meritorious class, and are among the *best* of consumers of manufactured products and fabrics of the higher order, as well as tillers of the soil and growers of food. Our foreign and political intelligence of the week is not without interest. The Czar has in some slight degree balanced his disasters in Turkey European by successes scarcely to be signalised as victories in Turkey in Asia. The last and most important, near Kars, was nearly as like a drawn battle as a triumph, for, according to the Russian official accounts now received, and somewhat remarkable for the comparative absence of their former exaggerated tone, the loss on each side of the contending armies was almost equal, whilst, after the action, both retired to and resumed their previous positions. The Turks fairly, however, acknowledge that the day was not theirs. From Spain we have accounts of liberal progress, and the self-resigned expatriation of the dowager Queen Christina with her minion brood, which in itself is a national deliverance from worse than the plagues of Egypt.

It was supposed, and generally rumoured in the City indeed throughout the week, that some transaction or accommodation had taken place by which the question of the Turkish loan and the disputed assignment of the Egyptian tribute had met with an amicable solution. Such, however, it seems, was not the case. Notice had been served upon the committee of the Stock Exchange, on Saturday last, by Messrs. Stanley and Trouvé-Chauvel, the holders of the Sultan's hatti-sherreff assigning the tribute to them, protesting against the loan being quoted in the official list of the House, so long as that tribute was put forward as a guarantee for it. On Monday, upon some understood negotiations for a compromise, that notice was withdrawn. Yesterday, however, to the general surprise, the contractors caused to be posted in the Stock Exchange, as having been received by M. Musurus, the Turkish Envoy, an extract of a letter from Redschid Pasha, the Turkish Minister for Foreign Affairs, to the following effect:—

"Constantinople, August 20, 1854.

"Sublime Porte, Ministère des Affaires Etrangères.

"Monsieur le Ministre: In order to prevent the possibility of any renewed attempt on the part of Monsieur Trouvé-Chauvel to impede the success and the free negotiation of our loan in London and Paris, which we assume has been already concluded with the guarantee of the Egyptian tribute, I authorise you, sir, to declare, and to publish, in case of need, in the most formal manner, that anything that Monsieur Trouvé-Chauvel may assert with a view to weakening this loan, or creating a doubt as to the disposability of the tribute of Egypt, is entirely unfounded, the said tribute being perfectly free and disposable, according to the instructions which are in the hands of Messrs. Black and Durand, our agents for the loan. Receive, Monsieur le Ministre, the renewed assurance of my perfect consideration,

(Signed) "Redschid.

"A son Excellence Monsieur C. Musurus, Envoyé Extraordinaire et Ministre Plénipotentiaire de la Sublime Porte, &c., &c., Londres."

To this the Directors of the Ottoman Bank have thus rejoined in a letter to *The Observer*:—

"TURKISH LOAN.

"TO THE EDITOR OF THE OBSERVER.

"Sir,—The [illegible] relative to the Turkish loan published in the papers of [illegible] states that we should once more intrude ourselves upon the public. [illegible] letter states in the name of his Highness Redschid Pasha, that [illegible] authorises his Excellency M. Musurus to *declare, and to publish in case of need, in the most formal manner*, that anything Monsieur Trouvé-Chauvel may assert as to the tributes of Egypt being already disposed of for other purposes is entirely incorrect, adding that they are entirely disposable according to the instructions which are in the hands of Messrs. Black and Durand, our agents for the loan.'

"The opposition which has been raised to this loan is based upon the present existence of an Imperial firman and hatti-sherref, which, so long as they continue to exist, hypothecate by an inviolable law of Turkey, the tributes of Egypt to the Ottoman Bank—that firman bears date 23d March, 1853, and one of its most prominent features is the assignment of the tributes of Egypt to the bank for a period of fifteen years. It is not necessary that we should enter into the causes which for the moment suspended the operation of the bank—suffice it that they had reference to the war, and were accepted by H.I.M. the Sultan as a full and sufficient reason for the temporary withholding of the funds needed for the Bank, and that it was agreed that all contracts then existing should remain in *statu quo* until such time as peace should be established.

"A proof of their continued existence, and that such existence is not contested by the Ottoman Government up to this day, is that so late as the 7th July [illegible] was addressed to his Excellency Vely Pasha; and a [illegible] document forwarded on the 19th of the same month to H.H. Redschid Pasha, respecting the rights, privileges, and obligations of all parties contracting. The [illegible] of rights and obligations could not have been discussed [illegible] had ceased to exist.

"A [illegible] proof is furnished by the letter of H. H. Reschid Pasha himself. He does not even hint at the non-existence of the firman. He is silent upon that point—the only one of importance, and why? He [illegible] that there is no intention, as there is no power, to withdraw [illegible] of our firman would [illegible] *de quo facto* the [illegible] a second or a third, and that such a suspicion would be the death [illegible] credit. He contents himself with an assertion that M. [illegible] are incorrect. We appeal to documents devised in forms of [illegible] legality, invested with a hatti-sherref, sacred in character and inviolable in law, and by that appeal put it beyond our power to retract or to [illegible] the assertion which we have yet made.

"[illegible] published by us, and from the bankers with whom we [illegible] which were communicated to the Ottoman Government, proves that we are carrying out our part of the contract even before the time [illegible] it is certain that if the firman had been taken from [illegible] Redschid Pasha would not have hesitated to put an end to the state of [illegible] by simply proclaiming the fact.—We are, sir, your obedient servants,

"A. Trouvé Chauvel.
"E. H. Stanley."

"Craven Hotel, Craven-street, Strand, Sept. 2, 1854."

Now, to speak outright, but without offence, the public and the holders of the scrip have a right to complain of the mystification [illegible] sought to be thrown round a transaction which really should require neither defence nor explanation, if founded on the straightforward principles of every-day business. In the first place, it will be remarked that the letter of Redschid Pasha is dated on the 20th of August, when, if concluded, *the fact of the contract of the loan* could scarcely have been known to him. It was published and came out here only on the 22d, with signs of great haste. In the next place, and to cut short a string of facts and argumentation, if the Turkish Envoy and the contractors really are in possession of a firman authorising the assignment of the Egyptian tribute as security for the loan, such firman must *expressly* except that granted more than one year previously, and since [illegible] confirmed within a recent date, conceded in favour of Messrs. Trouvé Chauvel and Stanley. Produce such a firman, and there is no more to be said than that these gentlemen have been the victims of a Seraglio intrigue, and the Sultan betrayed by some of his servants or councillors into an unpardonable impeachment of his own act and honour. As the names of Lord Clarendon and M. Drouyn de l'Huys have been put so prominently forward by those interested, it may be as well to remind our banking friends in town and country, and the public of the Money Market, that those high functionaries testified to no more than having seen to the authority with which M. Musurus, or Messrs. Durrand and Black, their agents, were invested for contracting the loan. If that authority were a firman, it cannot fail to contain an express revocation of that granted before to the Oriental Bank, for one law can only be annulled by another in any country, and in Turkey more than any other, such a formality, where the Sultan is directly in question, with his hand and seal, is, above all, indispensable. Now a copy of the Sultan's firman in favour of the Ottoman Bank, specially allocating the Egyptian tribute to Messrs. Trouvé-Chauvel and Stanley, has been laid before us, and we cannot hesitate to declare that it must be considered to be in full force until, and unless it shall be revoked by an instrument equally formal and official. M. Musurus has not yet condescended to explain the strange contradiction into which he fell, and published, about the revocation of the privilege and contract of the Ottoman Bank, so promptly and conclusively refuted by its directors, and until he has done that his Excellency must be regarded as out of court. We must own to some surprise at the new views of public morality put forward on this question in the City article of the *Times*. Its argument substantially is, that when the interests of injured "individuals" are alone in debate, their adjudication should be referred back to Constantinople—only give the government its prompt, for justice can wait. The British public appealed to, may rather opine for the equity of seeing justice done first, and discuss the money matter afterwards. Redschid Pasha, so officiously brought forward, is not Minister of Finance after all, but for Foreign Affairs alone.

In some brief observations offered last week, under this head, on the report of the operations of the Société Générale du Crédit Mobilier, for the year ending with December, 1853, as laid before the proprietary in general meeting, *ad hoc*, by the directors, occasion was taken to point out the hazardous tendency of one among other of the objects developed in the programme of that institution, and proposed to be made a leading feature in action, as for a season indeed was the case. The one special object referred to, and the attraction of which, as not improbably contemplated, rendered its shares popular on the Bourse, and helped to fill the share list, was, that liberal advances should at all times be made available for speculators in public securities, and shares in railway, with other public companies and industrial enterprises, on more easy conditions of interest and accommodation than had previously been the case. It was proposed in fact to commence by underselling, and finish by ruling the general money market. The lure of such advances was calculated more especially for time bargains and the promotion of speculative business, for premiums and differences on account days, than for aiding the purposes of legitimate investment. Weak and rash speculators for the rise, for example, who had overbought themselves, and when the day of settlement arrived, with a falling market to boot, were unable to take their shares or stock, might have the securities taken, paid, and held for them, and so carried on from account to account, if desired, until a more favourable market for sale was found. The difference between the higher rates of purchase and the lower rates of sale, with a small per centage margin for further possible depreciation, was all the capital necessary to be produced by the speculator in such cases, so favoured besides in the payment of interest upon the liberal accommodation below the ruling rates. The management of the *Société Générale*, it must be added, did not belie the handsome promises of its programme for a time. Its dealings during the first period of its installation in this fashion of loan advances, at lower than the marketable rates of contango, are stated to have amounted in the aggregate to the enormous sum of 627,705,287 francs, or in sterling upwards of £26,000,000. In the great and continuous depreciation of railway stock and other values resulting from an excess of speculation so injudiciously fostered, which swelled into a panic last year, heavy losses must have been suffered, and accordingly this profusion of liberality was moderated as of necessity, for, in December last, the loans outstanding had been reduced to less than 45½ millions of francs, which may possibly mean, to all the extent of share depreciation, a certain proportion of doubtful debt, not yet written off as absolute loss. Meanwhile the management had succeeded admirably, if not judiciously, in reducing the high rates of continuation on the Bourse, which they found ranging from 15 to 20 per cent. and more in the latter end of 1852, but in December had already brought down to 12 per cent., and gradually, month by month, had so well succeeded in the work of depletion, as in December, 1853, to have attenuated them to the starving point of 2·85 per cent. After such achievements, the directors ingeniously avow that they have "deemed it proper to exercise much caution about engaging in new affairs" of the sort.

The balance sheet presented can scarcely be construed as a favourable exhibit, notwithstanding the satisfactory dividends declared, for a capitalist association assuming the functions of bankers, loan makers, money lenders on a smaller scale, undertakers of investments for parties, and issuers of paper money or bonds bearing interest, and payable at fixed terms, which should, therefore, always be in possession of ready and disposable funds. Here are the leading items:—

Liabilities.	Francs.
Capital	56,503,875
Balance of accounts current, and bonds issued at less than a year's date	65,839,059
	122 342,934
Assets.	
Fixed investments in Rentes and railway shares	15,562,483
Id. in railway and other bonds	21,697,165
	37,259,649
Investments for a date determined	37,834,769
Outstanding loans for assisting stock and share speculations	45,445,539
	120,539,956

There are other small items on each side of the account not necessary to particularise. It will thus be seen that of the capital paid-up of 56,503,875 francs (about in round numbers £2,240,000), there was absorbed:—

	Francs.
In fixed investments as above	37,259,649
In stock and share loans perhaps not readily recoverable	45,445,539
	82,705,188

or 26 millions beyond the whole capital. It will excite no surprise therefore to find that the balance of cash in till, and in the Bank of France, is stated at no more than 5,105,331 francs, at the close of 1854, a little more than £204,000. *It is proper to add that the management* of the *Credit Mobilier*, having doubtless seen the error of their ways, are now devoting themselves to the more legitimate business of negotiating loans for railway and other companies, keeping their accounts and paying their dividends upon rates of commission. In this way they lately procured a loan of six millions of francs (£240,000) for the company of the Vielle-Montagne, well known here, the dividends on whose shares and bonds they are charged with the payment of also.

So intimate are the relations now of the Money Markets of France and this country, that these details can hardly fail of interest. The limited space at command does not allow of further development. It will, perhaps, be remembered, that in the fall of the great speculative mania of 1825-6, one company, if not more, was formed here, with, in one respect, an object similar to that more specially indicated of the *Credit Mobilier*, viz., for the purchase of depreciated and falling shares, and loans of funds to speculators, for propping up a market in the incipient throes of agony. It was a failure, as it deserved to be.

We have had what, under the circumstances of a thinly-attended Stock Exchange, may be considered a remarkable week in Stock transactions, and without any of those extensive operations which are usually the cause of great fluctuations in prices. On Friday, last week, Consols stood at 94¼, as the outside quotation, with business heavy; yesterday, after a greater previous advance, they were steady at 1 per cent. higher. From Monday last to Thursday the rise was continuous, and on the day last mentioned touched 96, or 1¾ per cent. as the extreme limit of the improvement, from which they receded yesterday to 95¼, as the natural result of the realisation of profits by the successful jobbers. Apparently there was nothing either politically or commercially to influence prices or dealings beyond the fact patent to all, and by all equally appreciated, of the most splendid weather, rendering equally patent a splendid harvest as an almost unquestionable reality. It must be remembered, too, that this extraordinary ascent in the value of a Three per Cent. Stock takes place in the face of a doubled income and property-tax, which renders the quoted value relatively so much higher *pro rata* of the increase. Other funded securities followed the lead of Consols, and even Exchequer Bills, so long hesitating between per, discount, and 1s. premium, showed signs of life, and became movable at 2s. or 3s. premium, the discount disappearing altogether.

From the commencement of business on Monday morning, up to its termination yesterday evening, the fluctuations in the Funds were as follows:—In the Three per Cent Reduced from 94¾ to 96, in the Three per Cent Consols from 94¼ to 95¾, in the New Three-and-a-Quarter per Cents 94⅞ to 96¼, and in Long Annuities from 4⅞ to 4 11-16ths. Exchequer Bills have ranged from 1 discount to 4 premium, and East India Bonds 3 to 5 premium. Bank Stock has been at 208½ to 211, and East India Stock at 230 to 226.

Consols for account have been done at 94¼ to 95¼.

In Mincing-lane this week the markets have been dull, and the purchases confined to immediate wants. Most kinds of sugar have declined 6d. per cwt., and with very little inquiry. Coffee has met with a good demand, but the market closes quietly. Cocoa has been inactive, tea in limited request, and rice cheaper, but with fair sales. Spices have been inactive. *Saltpetre* has been neglected; tallow firmer, and also cochineal. Prices of wool remained steady. Holders of hemp have manifested great firmness, and refused to name any price. Cochineal has tended upwards.

The *Leeds Mercury* of to-day represents the demand, both in the warehouses as well as in the cloth halls, as being good. At Huddersfield the market has ruled quietly, and at Bradford there has been very little activity.

The Bank of England weekly return of liabilities and assets is to the 25th ultimo. In the Issue Department the notes were lessened £59,060, and the amount unemployed in the banking "till" being smaller by £16,360. The active circulation payable on demand was diminished upon balance £75,120, being £20,017,515. The Bullion in both departments madeup a total of £13,635,124, being a decrease of £65,868.

On the Dr. page of the banking department, the *Rest* decreased £55,165, the Public Deposits were strengthened £83,379, the other deposits decreased £105,585, and the Seven Day and other Bills were curtailed £11,659. The Cr. side showed a decrease of £61,594 in the Government Securities, and a reduction of £339,[illegible] in the other securities.

The amount of gold exported direct from London during the week to Thursday last was 2,170 ounces of gold and 74,840 ounces of silver, all to the Continent.

The amount of bullion received this week has been about £659,289.

Bar silver is at 5s. 1⅞d. per ounce.

The advices from New York during the week continue to be of the same *unfavourable complexion*. The disturbance in railway affairs had not subsided, and indeed seemed likely to be more aggravated still. Several more heavy failures were announced, the most prominent of which were those of Henry Sheldon and Co., Franklin, Platt, and Co., and Bassett, Aborn, and Co., all traceable chiefly to, and in result of, extensive railway speculations. The money and commercial markets were in consequence in an uneasy state, the rates of discounts and loans exorbitantly high, and credit and confidence greatly impaired.

We have no arrivals to-day from America, Australia, or other commercial places.

To-day, the Board of Trade Monthly Returns to the 5th ult. have been published, and show the total exports from the United Kingdom, not including unenumerated articles, to have been £8,372,191, being an increase of £377,105 compared with the like date of 1853. There was a decrease in linen manufactures and linen yarn, but an augmentation in woollen yarn, silk manufactures, and metals. The monthly imports showed an increase in coffee, oils, indigo, hemp, palm oil, and tallow, but a diminution in wine, tobacco, tea, and rice. The tonnage of vessels employed in the foreign trade shows a decrease inwards, but an increase outwards.

To-day there has been a recovery in the Funds from the partial reaction and lull of yesterday. Consols, after having been done at 95¼ for present transfer, and ¼ more for account, left off with a firm appearance at 95¼ to ⅜ for money, and 95⅜ to ½ for account. It is still the weather alone that influences the market and imparts animation to the transactions. Reduced Threes were bought up to 95¾; Three-and-a-Quarter per Cents. from 95⅞ to ⅞, for money, with the dividend, the Transfer Books being shut preparatory to the payment; Long Annuities 4 11-16; India Stock 226 to 9; Bank Stock 209 to 11; South Sea Stock 115; Exchequer Bills 2s. to 5s. premium; Exchequer Bonds of 1859, 98¼.

The settlement in the English Stock Market is fixed for Sept. 13.

Bank Stock, 209	Long Annuities, 4 11-16
Reduced Annuities, 95¾ ¼ ½	Exchequer Bills, 2s. 5s. pm.
Consols, 95¼ 5 ⅜ ¼ ½ ⅜	India Bonds, 3s. pm.
New 3¼ per Cents. (shut), 95⅞ ½ ⅞ ¾, with dividend	Ditto Stock, 226
	Consols for Account, 95⅞ ¼ ½ ⅜ ½

Settling days in the month of September: Ticket Days for Registered Shares, 11th and 28th; Account Days, 15th and 30th.

SHARE MARKET.

A sudden reaction has occurred in the railway market, produced by the conjoint influence of the rise in Consols and the favourable state of the weather. In all descriptions an active business has been transacted, and now the majority of the half-yearly meetings have passed there seems to be more confidence in the future prospects of revenue. Compared with the highest prices of the month there is, nevertheless, some heaviness, for although the operations of the last few days have brought about a recovery from the severe depreciation of the previous fortnight, they have not fully attained their former position. The fluctuations have not been excessive, and the steady rise which took place on Monday, and lasted up to yesterday, has been comparatively well maintained, although in all cases the extreme quotations are not now current. As the condition of the money market will materially affect the railway interest in the amounts to be abstracted for the payment of interest and other preferential charges, the absolute certainty of an abundant harvest will tend in a measure to impart greater stability. The movement which is thus described to have taken place has, in all probability, been facilitated by speculative purchases, but these of themselves have not altogether created this general buoyancy, *bonâ fide* investments at low prices having been freely made.

The variation in the principal shares this week, and to last evening, has been about 1¼ per cent. in Caledonian, 1½ in Great Northern, 2½ per cent. in Lancashire and Yorkshire, 1½ in Brighton, about 2 per cent. in North Western, ½ in Midland, and 1 in South Eastern.

To-day the market has presented a quiet but firmer appearance, and the quotations generally advanced. Caledonian improved ½ to ¾. Great Northern 1, Great Western 1, Lancashire and Yorkshire 1 to 1¼, Midland 2, and North Eastern ½ to 1 per cent. In the foreign lines the transactions were limited, but prices fully maintained. Northern of France were rather higher, and Sambre and Meuse rose 5s. per share.

The *Mining Journal* of to-day states:—"There has been rather more demand for shares this week in one or two dividend and speculative mines, but very little alteration in prices. At Herodscombe the water is in fork, and the lode in the bottom level contains saving work for lead in both ends, and the prospects altogether very encouraging; shares are 17s. 6d.; Bassets £600, Alfred Consols £21, West Alfred Consols £26, Uny £8, Herodsfoot £7, West Caradon £190 to £200, Bedford United £8 15s. to £9."

There has been very little doing in Mining Shares, and prices have generally remained without alteration. The Linares, however, have slightly improved. In the joint-stock bank shares the dealings have been limited, and those of land companies have been without much inquiry.

The latest prices of the Mining Shares are as follow:—Agua Fria ½ to ¾, Anglo-Californian ¼ to ½, Australian 1¼ to 1½, Australian Freehold ¼ to ½, Baden (Grand Duchy of) ¾ to ⅞, British Iron, 8 to 8½, Brazilian Imperial 3 to 4, Do. Cocaes and Cuiaba 1¾ to 2¼, Do. St. John del Rey 26 to 28, Cobre Copper 42 to 44, Colonial Gold ⅜ to ⅝, Copper Miners of England 52 to 57, Copiapo 11 to 12, English and Australian Copper 1¼ to 1½, Fortuna ½ to ¾ premium, Great Nugget Registered ⅛ to ¼, Great Polgooth ½ to 1, Liberty ¼ to ½, Linares 8 to 9, Mariquita ⅜ to ⅝, Mexican and South American 6 to 6½, New Granada ⅜ to ⅝, Nouveau Monde ⅛ to ¼, Pontgibaud Silver, &c., 15½ to 16½, Port Philip ¼ to ½, Quartz Rock ⅛ to ¼, Rhymney Iron 27 to 29, Ditto New 8½ to 9½, Santiago de Cuba 4½ to 5½, South Australian ⅜ to ⅝, Tin Croft 1 to 3, United Mexican 3¼ to 3¾, Waller ⅛ to ¼, and West Mariposa ⅛ to ¼.

Australasia Bank Shares have this week been 84, Chartered of Asia 4½ to 4, Chartered of India, Australia, and China 0¾, Colonial 17 to 17½, English, Scottish, and Australian 11½, London Chartered of Australia 21½ to 21¾, London and Westminster 40½ to 41, National of Ireland 26, Oriental 43¼, South Australian 42 to 42½, and Union of Australia 66½ to 67½.

Australian Agricultural Shares have during the week been 41½ to 42¾, Berlin Water Works 1¼ to 0⅞, Canada 95, Canada Government 6 per Cents. 107½ to 109, Crystal Palace 3⅞ to 3½, Electric Telegraph 16⅞ to 17, North British Australasian ⅜ to ⅞, Peel River 4 to 4½, Peninsular and Oriental Steam 56½ to 59½, Scottish Australian Investment 2⅞ to 2, South Australasian Land 35 to 36, Submarine Telegraph 1¼, and Van Diemen's Land 12.

London Dock Shares have been 104⅞, and St. Katharine 85.

Aberdeen	22	23		Scottish Midland	63	65	
Ambergate, Notting., Boston, and Eastern Junction	5	5½		South Eastern	66½	66¾	
Birmingham, Wolverhampton, and Stour Valley	9	10	ex d	South Wales	33	34	
Birkenhead, Lancash., and Cheshire Junc.	11½	10½	d x d	Thames Haven Dock and Railway	3½	3¾	
Bristol and Exeter	95	97	ex d	LEASED LINES.			
Caledonian	66½	66¾		Buckinghamshire	98	100	
Chester and Holyhead	15½	16¼		East Lincolnsh. Gua. 6 per Cent.	136	139	
Cork and Bandon	11	13		Gloster & Dean Forest	28	30	
Dublin & Belfast Junc.	2½	1½	d x d	PREFERENCE.			
East Anglian	17½	18¼		East Anglian (£3 10s.) 6 per Cent.	3¾	3¾	
Eastern Counties	11½	12	ex d	Eastern Counties Ext. 5 per Cent. (No. 1).	⅞	1½	p x d
East Lancashire	69	71	ex d	Eastern Union Gua. 6 per Cent.	22	24	
Edinburgh & Glasgow	60	63		South Devon	12	14	
Gt. Northern	87	88	ex d	FOREIGN.			
Great Southern and Western (Ireland)	94	96	ex d	East Indian	2½	3	pm
Great Western	74½	75	ex d	Ditto Extension	¼ dis	par	
Lancaster & Carlisle	85	90		Gt. Indian Peninsula	½	¾	pm
Lancashire & Yorksh.	74½	75		Gt. Luxembourg, Constituted Shares	2¾	3½	
London & Blackwall	8½	8¾	ex d	Madras	¼ dis	¼	pm
London, Brighton, & South Coast	105	107		Namur and Liège (with interest)	7½	8	
London & N. Western	104¼	105		Northern of France	34¾	34¾	
London and South Western	83½	81½		Northern of France £20 Shares (late Charleroi and Erquelines Gua. 3½ per Cent., and redeemable at £22½ during 88 years from 1st of Jan., 1854)	12½	12¾	
Manchester, Sheffield, and Lincolnshire	25	26		Norwegian Trunk Pref	8	9	
Midland	71½	71¾	ex d	Paris and Lyons	19½	19¾	pm
Do. Birm. & Derby	41	43	ex d	Paris and Orleans	49	51	
Newport, Abergavenny, and Hereford	8	6	dis	Paris and Rouen	38	40	
Newry, Warrenpoint, and Rostrevor	5½	6¼		Rouen and Havre	23½	23¾	
Northern Counties Un.	3¾	3¾	dis	Sambre and Meuse	8	8½	
N. Eastern—Berwick	76½	77½	ex d	West Flanders	3¾	4	
North London	53	55		Western of France	6½	7½	pm
North Staffordshire	3¾	3¾	dis	Zealand	4½	3½	dis
Oxford, Worcester, & Wolverhampton	35	37					
Scottish Central	95	97					

FOREIGN FUNDS.

There has been a larger amount of business transacted this week in Foreign Funds, and the fluctuations have been of more than ordinary importance. Considerable attention is still attracted to the bargains in Turkish Scrip, which show a range in prices of nearly 1½ per cent., owing principally to the speculative tendency of dealings. The vexed question of the legal assignment of the Egyptian tribute as one of the principal securities for the punctual discharge of dividends, has not yet been settled. The highest price has been 6⅜ premium, and the lowest 5½. One small failure in connection with operations in the scrip has been announced, and this temporarily caused the depression experienced in quotations; the present price of the scrip is about 6 to ¼. Mexican Stock has advanced to 25, on the official notification that one half-yearly dividend will be paid out of the money secured by Mexico by the sale of the Mesilla Valley to the United States. This improvement of about ½ per cent., however, has not been fully supported, because it was well understood that the Mexican Government intended to make an appropriation towards this object. An expectation had been entertained that at least two half-yearly dividends would be liquidated, but the embarrassed position of the finances of Santa Anna will, it is feared, preclude his paying any larger sum, although the sacrifices which the bondholders have submitted to should have induced him to have exhibited more liberality on this occasion. The last quotation yesterday was 21¾ ¾. Spanish has risen from the low prices of 36¾ to 38¼, the advices from Madrid being considered more encouraging, although fears are entertained that Espartero will have considerable difficulty in making headway against the enormous deficit of six millions sterling, which appears in the accounts of the Treasury. The sympathy of the public goes with him, since it is believed that if he shall be enabled to maintain his position, there will evidently be large reforms, both in the administration and the development of the resources of the country. The question of the certificates of Coupons, refused to be funded by Bravo Murillo, has again been brought under the consideration of the Minister of Finance, who, being favourable to the cause of the Bondholders, has had an able remonstrance addressed to him by Lord Howden. It remains to be seen whether, under these circumstances, there will not be some progress in the endeavour to consolidate Spanish credit, and if progress is made in this respect, the late advance will probably be supported. In Peruvian there has not been much business and from 71½, the price of the Four-and-a-Half per Cents. has receded to 69½. A notification has been issued by the Peruvian Chargé d'Affaires, announcing that an augmentation of the Sinking Fund in favour of the general debt will be made whenever the bonds of the two domestic debts which have lately been attempted to be brought into circulation here, shall be allowed to be quoted in the official lists of the Stock Exchange. Russian have kept steady. In other descriptions there has scarcely been any variation.

The fluctuations during the week to last evening were:—In the Three per Cent. Spanish Bonds from 36¾ to 38⅜, Ditto New Deferred 18 to 18¾, Danish Five per Cents. 101½ to 103, Mexican 21½ to 25, Peruvian 69½ to 70 ex. div., Russian 100½ to 100, Sardinian 87¾ to 87, Dutch Two-and-a-Half per Cents. 62¼ to 62, and the Four per Cents. 91¾ to 94.

To-day the Foreign Market was generally quiet, but quotations were supported. In Peruvian Bonds a good deal of business was done, and the Four-and-a-Half per Cents. advanced from 70½ up to 75, while the Three per Cents. were quiet at 54. Mexican Stock was firm at 21¾ ¾, and Brazilian Five per Cents. were quoted 101¼. There were also dealings in Sardinian Five per Cents. at 88¼, Spanish Three per Cents. at 38⅜, Ditto New Deferred at 19, and the Certificate at 5¼ ¾. The Turkish Scrip was at 6 to ⅜. There were no transactions in Dutch or Russian Bonds.

The settlement of the present Foreign Account is fixed for Sept. 15.

Belgian, 92 ¼	Portuguese 4 per Cents., 40 2
Brazilian, 101¼	Russian, 97 99, ex div
Chilian, 104 6	Sardinian, 88¼
Ecuador, 3½ ¾	Spanish 3 per Cents., 38⅜
Grenada, 16 18	Ditto, New Deferred, 19
Mexican, 24¾ ¾	Dutch 2½ per Cents., 61 3
Peruvian, 72½ 4½, ex div	Dutch 4 per Cents., 93 5

French Funds.—The *Rentes* at Paris have fluctuated since our last from about 99:90 to 100:90 for the Four-and-a-Half per Cents., and from 73:40 to 74:60 for the Three per Cents.

COURT AND FASHIONABLE.

OSBORNE—MONDAY, Aug. 28.

The Queen and Prince, the Prince of Wales and Prince Alfred, the Princess Royal and Princess Alice, attended divine service at Osborne yesterday, which was performed by the Rev. G. Prothero. The Ladies and Gentlemen in Waiting and the Household were also present.

The Duchess of Kent attended the service at Whippingham Church in the afternoon.

OSBORNE—TUESDAY, Aug. 29.

The Queen and Prince, accompanied by Prince Arthur, the Princess Royal, Princess Alice, Princess Helena, and Princess Louisa, cruised in the Fairy yesterday afternoon.

The Right Hon. Sidney Herbert arrived on a visit to her Majesty.

The royal dinner party included the Duchess of Kent, Lady A. M. Dawson, Lady Frances Bruce, and the Right Hon. Sidney Herbert.

The Deputy Judge-Advocate had an audience of the Queen yesterday.

OSBORNE—WEDNESDAY, Aug. 30.

The Queen and Prince Albert, with Prince Arthur and the Princess Royal, cruised in the Fairy yesterday afternoon.

The Right Hon. Sydney Herbert accompanyied her Majesty.

OSBORNE—THURSDAY, Aug 31.

The Earl of Clarendon and the Chancellor of the Exchequer arrived yesterday on a visit to her Majesty.

The Right Hon. Sidney Herbert has returned to Wilton.

The Duchess of Wellington has succeeded the Marchioness of Ely as Lady in Waiting to the Queen.

Lady Susan Ramsay is staying on a visit.

The Duchess of Kent dined with the Queen this evening.

OSBORNE.—FRIDAY, September 1.

The Queen and Prince, accompanied by Lady Susan Ramsay, and the Right Hon. W. Gladstone, drove out yesterday afternoon.

The Duchess of Wellington, the Hon. C. Cavendish, and Captain Du Plat were in attendance.

His Excellency Soliman Pasha arrived from London on a visit. The Duchess of Kent dined with her Majesty. The royal party also included Soliman Pasha, the Earl of Clarendon, Lady Susan Ramsay, Lady A. M. Dawson, Lady Frances Bruce, the Chancellor of the Exchequer, and the Hon. Colonel Phipps.

The Hon. Caroline Cavendish has succeeded the Hon. Flora Macdonald as Maid of Honour in Waiting.

His Excellency Soliman Pasha, the Earl of Clarendon, and the Chancellor of the Exchequer, returned to London to-day.

Marriage in High Life.—The *Wolverhampton Chronicle* states that Viscount Ingestre, eldest son of Earl Talbot, of Ingestre Hall, Staffordshire, is about to form a matrimonial alliance with Miss Cockerell, daughter-in-law of the Earl of Eglinton.

Death of the Countess of Caithness.—We regret to record the demise of the Countess of Caithness, who expired a few days since at the family residence at Edinburgh. The deceased countess, Frances Harriett, was youngest daughter and coheir of the very Rev. Wm. Leigh, Dean of Hereford, and was married to the Earl of Caithness, November 23, 1813, by whom she leaves issue two sons—the eldest, Lord Berriedale, married to a daughter of Sir George and the Hon Lady Philips.

Death of Mr. R. Bernal.—We regret to have to announce the death, after a few days' illness, of Ralph Bernal, Esq., father of Mr. Bernal Osborne, M.P. Mr. Bernal represented Rochester for many years previous to the general election of 1852, and, during several Parliaments, was chairman of committees of the House of Commons, the onerous and delicate duties of which office he discharged in a manner that earned for him the respect of all classes of politicians. He himself was a consistent Liberal.

Death of Major-General Bush.—It is with regret we announce the death of Major-General Bush, K.H., which took place from the prevailing epidemic, at his residence in Sloane-street, on Monday evening. General Bush was at the head of the London recruiting district, and was promoted to the rank of Major-General in the last Brevet.

Death of Major-General Charles Stuart Campbell, C.B.—We regret to learn the death of this gallant general, which took place on the 29th ult. General Campbell was for many years in the 1st Foot, from which he retired in 1838.

Death of Colonel Edmund J. Elliott.—The Earl of Minto, Lord and Lady John Russell, Lady C. Boileau, and many other families of rank, are placed in mourning by the death of this gallant officer, who died in the neighbourhood of Varna of cholera, while in the command of the 79th Highlanders, with which corps he had been connected since his entrance into the army. He was the eldest surviving son of the Hon. John Edmund Elliott, M.P., and was in his 32d year. The late Hon. Colonel Maule, brother of Lord Panmure, and Colonel Ferguson, whose death from cholera is also announced at Varna, were all belonging to the 79th Highlanders.

Death of a Veteran.—We are sorry to record the death of Lieut.-Gen. Thomas Dalmer, C.B., colonel of the 47th Regiment, which took place suddenly at Hawkhurst, Kent, on Saturday. General Dalmer had been over 57 years in the army, and took part in most of our warlike operations from the close of the last century to Waterloo. For his distinguished services he received a gold and three silver medals. His death places the colonelcy of the 47th in the gift of Lord Hardinge.

Fire in the City at a Wholesale Druggist's.—Yesterday morning, between the hours of one and two o'clock, considerable alarm was caused in Throgmorton-street, City, in consequence of the sudden outbreak of a fire in the extensive pile of premises belonging to Messrs. Burgoyne and Burbidge, wholesale druggists. The discovery was made by the porter residing on the premises, who was nearly suffocated from the dense volumes of smoke pouring forth from the basement warehouse. The engines of the London Fire Brigade were shortly at the scene of danger. The firemen found that the flames were raging with fury, and for some time the destruction of the entire building appeared inevitable. A good supply of water being furnished, the firemen, by great perseverance, succeeded in extinguishing it. The fire was caused by a combustion of phosphorus. Insured in the Imperial.

THE OBSERVER.

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LONDON, SUNDAY, SEPTEMBER 3.

Although we were aware of the existence of extensive sufferings from illness amongst our brave army in the East—which has since extended itself partially, but severely, to the fleet—we did not choose to dwell upon the disagreeable theme, in the hope that the worst would speedily pass away. And so, we are now happy to say, it has. The latest and most reliable accounts describe the fatal scourge to be rapidly subsiding in its terrors, and there is every reason to expect that the armies, as well as the navies, of the Allies are before this time in full readiness to embark upon a more active and glorious course of operations than they have had as yet a chance of encountering. It has been well said that if the enemy does not appear, we must seek him out. We believe we are not at all premature in expressing our full conviction that the very next arrival from the Black Sea will satisfy the natural longings of the public for some intelligence that promises a brave and glorious result. In fact, there can be no use in concealing the fact, that every efficient preparation has been made for assuming the offensive upon a large scale and that these preparations evidently point to that direction where the instinctive concurrence of all look forward to the effective crippling of the common enemy, if not the actual termination of the war. We believe that the mighty force—little short of 100,000 English, French, and Turkish troops, besides the combined fleets—will land in the Crimea, will maintain themselves there, and, maintaining themselves in force, must eventuate in subduing and reducing to subjection the fortress and the ships of Russia. We believe, too, that when once begun, this enterprise will be successful in a much shorter time than is generally supposed.

Russia does not hold a considerable army in the Crimea. It was impossible for the Czar to pour in large reinforcements to his Army there, deprived, as he has been, of all access by sea for several months back. He can count upon no cordial assistance from the people, and the soldiers in that quarter are known to be the most disaffected of his whole army. The Allies have not been precipitate, but they are, upon that very account, all the better prepared. There are enough of ships of the Line to watch the entrance of the Harbour of Sebastopol, whilst the remainder and more numerous vessels cover the landing of the Troops. And when the Batteries on one side of the entrance shall be silenced, the great ships themselves, when safe from the cross-fire, can move in, and take their part in the glorious attack.

Complaints have been made of inaction. But it is not so long since the Land Forces were relieved from the necessity which might have arisen at any time for co-operating with the Turks upon the Danube, or even upon the Balkan, as many supposed. That such co-operation was not actively demanded was owing to many circumstances. We have ourselves always attributed the reverses of the Russians—so contrasted with their advances in 1828-29—chiefly, or in great part at least, to the sea being closed against their ships, instead of having full command over it, as they had in the former campaign. We believe this was the great difficulty of the Russians, thus cut off from their supplies, and crippled in all their actions. And for this we have to thank the superiority and activity of our naval force. But we do not wish to deny the bravery of the Turks; on the contrary, we rejoice in it on many accounts. And we rejoice, too, that our accurate information, before the war begun, led us to expect no less; and that we, therefore, never joined for one moment in doubting the courage or denying the resources of the Turks in defending their own territory, more especially when they were encouraged by the sympathy and the aid of Europe. But now that the Black Sea is under our control, and that not only the Balkan, but the Danube also is free, there is no longer any reason for doubt or delay on the part of the Allied Troops. We never believed in the impossible calumnies of the Commanders shirking the conflict, when all was prepared to commence the operations. The fortune of war is proverbially doubtful, but here everything has been done to promise, and even to secure, success. The time, too, that has elapsed in seeing that our Allies were safe on the Danube, has been well employed in getting up all stores and munitions of war—ships, vessels, boats, transports without end swarm in the bays of Varna and Baltschik. There are warlike stores for a vast army, and provisions for six weeks, even if landed upon a barren and inhospitable coast. But, to our minds, the chief comfort, after all, is in the armed ships, always at hand to provide supplies, to share in the success, or to guard against the chances of defeat, however improbable such chances may be. We believe, therefore, that everything is fully prepared, that every precaution has been taken, and every chance fairly calculated, not with reckless unconcern, nor yet, on the other hand, with faint hearted irresolution. Marshal St. Arnaud was about to hold a Council of War. But it was not to deliberate as to whether offensive operations were to be commenced, or whether they were not; but it was to concert with the other Commanders of the Sea and Land Forces how, and in what manner these offensive operations were to be carried on. That they have actively commenced by this time we have little doubt—and in this conviction we have little more to do than to wish them—in the name of justice, of right, of civilisation, and of country—the most decided and deserved success.

The visit of Prince Albert to the Emperor of the French, to be present at the Review of the Troops encamped at Boulogne, in sight of the shores of Great Britain, is a compliment well-deserved by the Sovereign and the People, who are our most faithful Allies. The Consort of the Queen of England does not proceed on any mere political mission. He is not entrusted with any formal Diplomatic functions. He will be accompanied by no Civil Dignitaries whatever. His *entourage* will be altogether Military. But it will be in every way worthy of the Great Sovereign with whom he is so intimately connected, the country from which he proceeds, and the Nation which is prepared to receive him with all cordiality and distinction. Field-Marshal of the British Army, Prince Albert will appear with a military prestige becoming his high rank, and not unworthy of a prominent position at the great military spectacle of our gallant Allies. We are not famous for great military gatherings in England; but when the Consort of our Sovereign confers the dignity of his presence, and the practical mark of his countenance, upon this great neighbouring display, it is right that the compliment should be suitable and complete. The Prince will be attended to the field by a numerous staff, by the mounted orderlies of the Queen's Guards, and some of the highest officers of the British Army—including the Commander-in-Chief—will be present on this interesting and important occasion. For important it must still be called in many ways—not as the commencement only, or rather the outward confirmation, of great events undertaken in concert by the two great nations, but as affording not merely a common source of gratification to the people of France and England, but holding out to wavering or hostile Powers the strongest and most obvious evidence of the entire cordiality and unbroken good faith which marks the course of the Allies in all their combined proceedings in defence of the great principles of justice and of civilisation. The two Constitutional Monarchs of Belgium and of Portugal will be also present. And although, as we before observed, no formal political movement is intended, or even indicated, it will be impossible for men's minds not to dwell upon the union and the power that will be here displayed. Even the King of Prussia himself—with all his armed population—may look and pause over this armed friendly meeting. He may perhaps reflect that all his admiring visions must not be directed to the North, whilst scenes are passing in the South and West, not altogether unworthy of his observation. He must cast an eye betimes upon the Rhine, and not direct his contemplations exclusively to the Vistula or the Wolga.

But let feeble or fainthearted politicians look as they may, we cannot but hope that the scenes of Tuesday and of Wednesday next—in the open sight of France and England—will be of present good augury, and of future brilliant hopes of many a year of united triumphs in War, and of continued cordiality in Peace.

Prince Albert will take his departure from Osborne House to-morrow in the Royal Yacht of our beloved Sovereign, and proceed up Channel for Boulogne, where he will disembark at an early hour on Thursday morning. His Royal Highness will be accompanied—in addition to his own suite—by the Duke of Newcastle, her Majesty's Minister for War, and will be attended to the French port by four vessels of war of the Royal Navy. The attendants and horses, &c., have already proceeded to France. The Royal and distinguished visitors of the French Emperor will witness the grand military evolutions of the camp on Tuesday and Wednesday next, and take their departure on Thursday. The camp is now composed of about 100,000 men, and presents a most imposing and brilliant appearance.

OSBORNE.—SATURDAY, September 2.

The Earl of Aberdeen is expected to arrive at Osborne to-morrow, to remain on a visit to her Majesty during the absence of his Royal Highness Prince Albert at the French camp.

Lord Charles Fitzroy has arrived as Equerry in Waiting to the Queen, the period of duty of the Hon. Major-General Grey having terminated.

Her Majesty and Prince Albert were out early this morning in the grounds, and the Prince of Wales, Prince Alfred, Princess Royal, Princess Alice, and the younger members of the royal family, walked, rode, and drove in the grounds and neighbourhood.

His Royal Highness Prince Albert, attended by the officers of his household, and a numerous suite, will embark, on Monday evening, after dinner, on board the royal yacht Victoria and Albert, under the command of Capt. the Hon. Joseph Denman, R.N., to proceed to Boulogne, in order to be present at the grand review, by the Emperor Napoleon, of the French army, encamped at that place.

The Hon. Captain de Ros, of the 1st Life Guards, has arrived, and will accompany the Prince as Equerry in Waiting.

The royal dinner circle this evening will include her Grace the Duchess of Wellington, the Hon. Miss Cavendish, the gentlemen in waiting, and the officers of the household.

THE WAR.

OBSERVER OFFICE, Saturday Night.

(BY ELECTRIC TELEGRAPH).

THE BALTIC.

DANTZIC, Friday, Sept. 1.

The Bulldog reports this morning that the Finnish coast had been reconnoitered by several steamers from the fleet.

Hango was blown up by the Russians last Sunday.

Abo was strongly guarded, after ascertaining which fact the steamers retired. The passage to Abo is found to be extremely narrow; and it is probable that the fortress will not be attacked.

The French have lost 600 men by cholera at Bomarsund.

General Baraguay d'Hilliers, General Jones, and Admiral Parseval Deschenes have had a look into Helsingfors.

The French forces have not yet left Bomarsund.

Plans have been found at Bomarsund which show that Russia had intended to make of that fortification a second Sweaborg or Cronstadt.

The Medin, Scott; Gorgon, Cracroft; Driver, Hoboart; and Lightning, Sullivan, engaged 18 Russian gun boats, carrying about 50 men each, and four steamers, at Abo, on the 18th of August, without loss.

Admiral Martin, with a small squadron, is gone up the Gulf of Bothnia, to make observations.

The Russians are raising a new battalion of rifles in Finland, to supply the loss of the garrison of Bomarsund.

Aland is declared infected with cholera, and a quarantine is imposed on all arrivals thence.

Russia will not accept the Austrian invitation to commence negotiations upon the bases stipulated by the Western Powers.

THE EAST.

VIENNA, Friday, Sept. 1.

Marshal St. Arnaud was to leave Constantinople on the 2d of September, to take the command of the allied expedition, which by that time would, it was supposed, have arrived at its destination.

Omar Pasha is moving with the bulk of the Balkan army across the Argish to the Jalomnitza, and somewhat later he will advance to the Lower Sereth and the Pruth. All the other disposable Turkish troops are to assemble in the Dobrudscha, where they will be placed under the command of General Bosquet. At the same time it has transpired that a diversion by sea and land will be made by the allies against the Bessarabian fortress of Akerman. An attack will very soon be made on the Russian positions in the south of Bessarabia, from the Pruth, from the Dobrudscha, and from the sea, and it appears very likely that the undertaking will succeed. The campaign of 1854 will, in all probability, end in Bessarabia, and the winter quarters of the allies be established there. This is the last version of the plan of operations of the allies, and of the Turkish army.

Diplomacy is at the present moment ominously active in the Austrian capital. The expected message has arrived from St. Petersburg. Prince Gortschakoff is holding out new expectations and promises to Austria, even going the length of pretending his master's readiness to accept the four conditions laid down in the notes exchanged between England, France, and Austria, on the 8th, in order to induce negotiations. The new Russian propositions are, however, altogether illusory, and imply the maintenance of a peculiar Russian protectorate in Turkey under a changed form. Nevertheless they are entertained by Austria, and are likely to figure in Count Buol's next notes to the Western courts. The Prussian minister is in close and continual communication with Prince Gortschakoff.

The news from Constantinople is by no means of a cheering description. No less than six English generals, among whom were Lord de Ros, and Generals Estcourt and Cator, had, according to the *Semaphore* of Marseilles, arrived at Therapia on sick leave. The expedition into the Crimea has been decidedly adjourned, and the probability is that no attack will be made upon Sebastopol this year. There are reports—very possibly unfounded, but which, when bad news is in the order of the day, command attention—of grievous differences between Marshal St. Arnaud and General Canrobert. General Espinasse is reported in disgrace, on account of his share in the disastrous expedition into the Dobrudscha, the worst accounts of which are confirmed from all quarters.

LATEST INTELLIGENCE, RECEIVED THIS EVENING.

(BY SUBMARINE ELECTRIC TELEGRAPH.)

Paris, Sept. 2.—Closing Prices:—Four-and-a-Half per Cents. Rentes, for money, 100f. 90c.; Ditto, for account, 101f.; Three per Cents. Rentes, for money, 74f. 30c.; Ditto, for account, 74f. 55c.; Bank Shares, 29f. 50c.

Vienna, Sept. 1.—Closing Prices:—Five per Cents. Metalliques, 85½; Four-and-a-Half per Cents. ditto, 75; Exchange on London, 11f. 10c.; Gold, 20; Silver, 16½.

Frankfort, Sept. 1.—Closing Prices:—Five per Cents. Metalliques, 72½; Three per Cents. Spanish, 32¼; One per Cent. ditto, 18¾.

Berlin, Sept. 1.—Closing Prices:—Five per Cents. Russian, 96¾; Four-and-a-Half per Cents. ditto, 84.

Hamburg, Sept. 1.—Closing Prices:—Mexican, 16¾; Three per Cents. Spanish, 30¾; One per Cent. ditto, 17½; Five per Cents. Russian, 93; Exchange on London, 13f. 3⅜c.; Exchange on Amsterdam, 35f. 95c.

Amsterdam, Sept. 1.—Four per Cents. Dutch, 91⅛; Two-and-a-Half per Cents. ditto, 60 15-16; One per Cent. Spanish, 18⅛; Three per Cents. ditto, Exterior, 37⅞; Three per Cents. ditto, Interior, 32 13-16; Coupons ditto, 5⅜; Grenada Deferred, 6 5-16; New Peruvian, 67½; New Mexican, 23 13-16; New Portuguese, 37 5-16; Ecuador, 2 15-16; Five per Cents. Austrian Metalliques, 70 13-16; Four-and-a-Half per Cents. Russian, 87¼; Exchange on London, short 11f. 75½c.

STATE OF THE SEWERS.—THE PUBLIC HEALTH.

It is lamentable to think that month after month, year after year, the people of the metropolis have such bitter cause to complain of the state of the sewers. Since 1847, when so much was anticipated, comparatively speaking little or nothing has been done. In fact, taking the metropolis as a whole, with the exception of the city of London, it may be fairly said that it is in a worse position now than it was ten years ago. The metropolis has greatly increased in size and population during the last decennial period, but improvements in sewage have not kept pace with the increase of the population. Commission after commission has been appointed only to be superseded. The Metropolitan Commission of Sewers has, from the time it was first appointed, been either an arena for discreditable quarrelling, or the scene of angry scientific controversy; but in the meanwhile the ratepayers have been sorely taxed, and have derived scarcely any benefit from their forced contribution. There has been an epedimic that carried off some 16,000 or 17,000 of our metropolitan population, and a considerable proportion of that mortality may be attributed to the state of the sewage and the inertness of the commissioners; but though five years have elapsed since that fatal period, we are now suffering from the same malady, even in a more malignant form, and the sewers are as they were five years ago, in a disgraceful and pestilential state.

We have been looking anxiously for some movement of the new commission but they do not appear to have done anything. It is true that three or four members of the old commission did hold a sitting, and condoled with the people of the metropolis that cholera was not only threatening, but absolutely present. They proposed, however, simply to throw the responsibility on the local authorities, the boards of guardians, instead of putting in force the extensive powers conferred upon themselves by the act. The excuse of the commissioners was, that if they were to attempt to grapple with all the nuisances of the metropolis, they would require to employ an enormous staff, and that the cost would be very great. We admit all this, but let the cost be what it may, let the labour be ever so great, the commissioners have certain duties entrusted to them by Parliament, and they are bound to discharge them. Is it to be permitted in the nineteenth century that thousands of people should perish, simply because the saving of life would involve a serious outlay of money, and a considerable amount of labour. Such excuses are inadmissable for a moment.

We are ready to grant all the difficulties in which the late commissioners were placed for want of funds, but this does not apply to the present; they have powers granted to them by the present act by which they can raise money to a considerable amount. Why then do they not proceed at once to work? Let it, however, be perfectly understood that we do not mean they should undertake hastily works of great magnitude; what, in the name of a suffering people, we call upon them to effect is, when cholera and diarrhœa are daily sweeping the population off by hundreds, that they should take efficient means of even temporarily abating the nuisances which are so fearfully destroying life. The chairman of the commission stated at the last public board meeting, that to grapple with the nuisances of the metropolis at the present moment would require a staff of at least a hundred men. Be it so; we say employ not only one hundred, but three hundred if necessary, so that the fearful destruction of life may be stayed. Look at the account of the proceedings at the Westminster police court on Wednesday last, when several gentlemen came forward and stated that the people are daily dying by dozens within the neighbourhood of Belgravia; and that in that district, aye, even within the precincts of royalty itself, the drains and sewers are untrapped. Medical men come forward and certify that the emanations from these drains are daily destroying life. From one house opposite an untrapped drain, four persons have already died. The complainants state that they have plenty of funds, but they do not know how to use them. Cases such as these require the immediate attention of the commissioners. Complaints, we know, inundate the office in Greek-street, and the universal reply is that they will be attended to; but they are not attended to, or if they be, not until it is too late. In the name of a suffering public, in the name of common humanity, we call upon the Metropolitan Commissioners of Sewers to show, at least, a little energy. The greater the difficulties to be surmounted, the greater should be the amount of exertion used. "Help yourself, and heaven will help you."

But this is not all, we have also to ask them to refrain for the present moment whilst the epidemic is so prevalent from opening old sewers for the purpose of repairs. It certainly is most extraordinary that whilst the commissioners have for the last three or four years been constantly urged to improve the sewage of the metropolis, they should have chosen the very moment for that operation when the sewers ought to be left alone. At this moment we believe we are correct in asserting that there is a larger amount of ground open for the repair of old sewers, or for alteration, than during any period for the last five years. Common sense plainly points out that to disturb a fetid mass of stagnant sewage matter in such intensely warm weather, and in the presence of a most malignant epidemic, which is peculiarly fostered by the effluvia of noxious drains, would be the height of madness. Let the sewers, therefore, for the present remain as they were, and let all the disposable staff be at once employed on temporary expedients, such as trapping the drains where they are required—using extensively the lime brush—covering over with lime or earth festering accumulations. But let no attempt be made to remove them, as their disturbance will be more fatal than their presence.

We are free to acknowledge that the duties of the commissioners are very onerous; but that is only a stronger reason for showing the public and the ratepayers that they have ability and determination equal to their position. Hitherto each succeeding commission has outdone its predecessor in unpopularity, let the present then seize the golden opportunity of showing that it is quite equal to the difficult position in which it has been placed. And then when it shall please the Almighty to deliver us from the present scourge, let the commissioners proceed with all vigour to adopt a complete and comprehensive system of sewage for the whole metropolis, which shall also prevent the Thames from being what it is at present a large pestiferous open sewer. At no former period according to our impression have the emanations from the river been so peculiarly offensive as during the last three or four days, especially in the night. At low water the stench from the banks of the river has been worse than we ever recollect it. In crossing some of the bridges, it was more like passing through a decomposing cess-

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