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The Political Economist.

ENGLISH DESERTION OF PORTUGAL.

How far the English Government has really deserted Portugal in her difference with France we do not yet know. That there is a strong presumption in the conduct of the Portuguese Government that she has not firmly supported her old ally at the right moment is only too evident. That to abandon Portugal in her present strait would be a thoroughly cowardly and unworthy policy, we hope to show; for the French Government has at last spoken, through the columns of the *Moniteur*, on the recent conduct of France, and it is evident that it has not really a single point to urge in its own justification.

If there be one principle more than another on behalf of which war is justifiable in the present day, it is the international duty of treating the weaker members in the association of European States with the same forbearance and equity, and strict deference to legal rights, with which we treat the strongest. It was the determination on the part of Russia to override this principle, and seize the "sick man's" goods merely because he was sick, which created the enthusiasm in England for the war with Russia. Of late years the conduct of England has been strictly in accordance with this principle. In the case of Don Pacifico it was not till after the most protracted negotiations and discussions, till every effort to secure the peaceful recognition of our claims by Greece had been duly made, and failed, that our resort to force was taken. In the more recent case of Naples, our conduct was again conspicuously forbearing. For nine months we argued with almost ostentatious patience a claim which soon became so clear that it was scarcely a subject for argument at all, and when our ultimatum was at length sent in, it gave Naples the alternative of submitting our demands to the arbitration of a neutral power, according to the principle formally sanctioned in the Congress of Paris. But it seems that the one case where neither strong nor weak powers choose to submit their differences to arbitration, is that which arises when they know themselves to be in the wrong. Naples preferred yielding under the semblance of compulsion,—for where an arbitration was frankly proposed, the suggestion of compulsion was absurd,—to accepting our proposal, and now France denies that the present is a case in which arbitration is even admissible, and is the first to neglect her own recommendation, mainly, no doubt, because Force is the only court of appeal at all likely to reverse the decision which had been arrived at.

We speak with the more confidence, because, as we have said, the French case is now before us,—and not a single fact tending to prove either that the *Charles et Georges* was not engaged in the Slave-traffic, or that the jurisdiction of the Court at Lisbon was not properly applicable to this case, is presented to us. A more pitiable justification of the line taken by the French Government we have seldom read. The justification is, in fact, limited to two points, the regularity of the vessel's papers and the presence of a French official on board, and the apparent sanction previously extended to this emigration scheme by the Portuguese authorities at Mozambique. The regularity of the vessel's papers and her nationality cannot in the least affect the question in relation to a power which, like France, is party to the Treaty for the suppression of the Slave Trade. Neither can the presence of a French official be taken as anything more than one item of presumptive evidence (now, alas! no longer presumptive in any favourable sense) as to her true character, which is liable to be overruled by any positive evidence as to her character as a slaver. That the Portuguese authorities at Mozambique had connived at the system, seems only too clear from the evidence of our own Consul, Mr Macleod, who has just struck his flag and returned to England in consequence of the violence to which his anti-slavery efforts exposed him. Now, any direct proof of a sanction derived from the Mozambique Government might, no doubt, either modify the sentence of the Admiralty Court at Lisbon, or even render it the duty of the Court of Appeal to reverse the sentence altogether, but could not possibly prove the case to be beyond the authority of that Court. The *prima facie* proof of slave-trading was conclusive. Not only was it admitted by the French *Député* that some of the negroes had even come on board in fetters, but, as the *Moniteur* humorously terms what we suppose to be handcuffs and things of that description, "articles for the use of labourers in their passage, deemed by the Portuguese decree of 1836 indications of the traffic in slaves," were found on board,—nor has there, in fact, been any serious attempt to disprove the genuinely slave-trading character of the ship. These things being so, it is, of course, idle to say there was no case within the jurisdiction of Portuguese Courts at all. France did not choose to await the decision of a Court of Law. She preferred to anticipate it by an act of violence.

There never was a stronger case for the interference of England, and yet it is difficult to suppose that had England assured Portugal of the cordial support of our Cabinet, in case of a refusal on her part to interrupt the course of the law, she would have sacrificed her own dignity and the policy she has so consistently pursued, by a helpless concession of all the demands of France. The English Cabinet will have to render a strict account to the Houses of Parliament of their conduct in this matter. It would, indeed, be strange and melancholy if the Government which came in because the country was indignant at the apparent concessions of England to French dictation, should go out for a much more serious form of the error which crushed their predecessors. We call it a much more serious form of that error, because we are far more jealous for the independence and dignity of our weaker allies than for our own. England is too strong to fear the charge of sub-ervience. But not only the peace of Europe, but the international morality of Europe entirely depends on our steadily opposing every attempt to dictate to the weak what we dare not dic-

tate to the strong. The French despatch of last January to Switzerland justly aroused far more indignation in England than the unanswered despatch which caused the fall of Lord Palmerston's administration. We may fairly overlook affronts to England, when it would be a great mistake to overlook menaces to weaker countries, and a fatal imbecility to overlook menaces directed to our weaker allies. War and total confusion in Europe are far more likely to spring out of the easily-formed habit of despising and coercing the weaker States, than out of occasional affronts to the strongest States. The Russian war was a protest against such conduct, and the peace was rendered memorable by a formal record of the duty of referring such disputes to arbitration. France will not be suffered to violate that pledge towards an old ally of England, without the heaviest censure that the English people can inflict falling on the Government who should have so neglected their duty. We will not yet venture to say how far they have neglected their duty. We are still utterly in the dark as to what they have done or omitted to do, and only fear that their sins of omission have been grave from the line pursued by the Portuguese Ministry in withdrawing all resistance to the demands of France. An Oporto journal, the *Nacional*, states what is probably the general belief in Portugal, when it says that "Our Government has called upon England, who has brought us into our present state of embarrassment with the French Government, to help us out of it. It appears to be beyond doubt that the answer of the English Government was that it could take no part in the question between Portugal and France." We trust this may be untrue,—probable as it appears. We care more for England than for any English party; and as we openly expressed our admiration of Lord Malmesbury's firm and temperate policy towards Naples, we should be unfeignedly glad to believe he had been as firm, as well as as temperate, towards France. We fear that it is not so. And yet both the cordial alliance with Portugal, and the reason as well of the cordiality of that alliance as of this insult to her Government,—her noble and sustained efforts in the suppression of the Slave Trade,—are causes which will excite general enthusiasm among the English people. If Lord Derby has, indeed, abandoned Portugal, the course of his administration is not far from its close.

THE RATE OF INTEREST DETERMINED BY CAPITAL AND NOT BY CIRCULATION.

In another part of this paper will be found a letter from "A Country Banker,"* headed "Cheap Money"—which contains a very clear and lucid statement of a theory which has been widely diffused in consequence of the entire confusion which has existed, and which has received countenance from our legislative acts, between capital and currency. The Birmingham School, as well as those who are extreme supporters of the theory upon which the Bank Act of 1844 was founded, attach an importance to "money," including Bank notes, which all experience has shown to be quite unfounded. On the one hand, the Birmingham School believe that all the inconvenience of overtrading, excessive speculation, and want of a sufficient capital to conduct the trade of the country at any particular time, might be obviated by an unlimited issue of "paper money." But this doctrine is met conclusively by the fact, that so long as notes are convertible, no extent of issues would keep more of them in circulation than the given quantity which would be required under any circumstances, but that all the excess would be returned to the issuers in exchange for gold, which would be exported to meet the pressing demand of the moment; and hence has arisen the practical doctrine among bankers, that it is unsafe to make any advance in "notes" that cannot with equal convenience be made in gold. If, on the other hand, the notes are inconvertible, then experience has shown that, if issued beyond the extent to which convertible notes would remain in circulation, they must become depreciated just in proportion to their excess. These two considerations effectually dispose of the Birmingham theory, and expose the utter fallacy of attempting to supply the want of capital by paper money. But the theory upon which the extreme supporters of the Act of 1844 proceed, not only

* Not the same whose letters have frequently appeared in these columns under that signature.

gives countenance to that of the Birmingham School, but assumes as its basis the power of the issuers of notes to increase or decrease their circulation at pleasure; and, in proportion as they expand or contract the circulation as it is termed, to increase or decrease prices, to encourage or discourage speculation. In short, they treat an increase or decrease of the circulation of notes, as if it were identical with an increase or decrease of the amount of capital loaned to the trading community. Now experience has shown that the notes in circulation are as nearly as possible a fixed quantity, and do not in any way fluctuate in relation to the amount of advances by the Bank. Take, as an example, the amount of the circulation and of trade securities as shown by the Bank accounts of last week and the corresponding week of the three preceding years, as quoted in the money article of the *Economist* of last week. They are given thus:—

	Circulation of Notes. £	"Other," being Trade "Securities." £
1858	22,385,630	14,815,120
1857	21,052,315	20,539,565
1856	22,140,637	19,054,088
1855	21,351,884	18,789,512

These figures show that, however fluctuating may be the amount advanced by the Bank from time to time, the amount of notes in circulation is nearly stationary, and that the small differences which exist do not follow the amount of advances. In 1858, when the advances are smallest, the circulation is highest:—in 1857, when the advances were largest, the circulation was lowest. No other proof can be needed, that there is no connection whatever between the amount of notes in circulation and the amount of advances made by bankers from time to time.

These observations are made rather with a view to clear the way to a consideration of the arguments of our correspondent than because they are directly applicable to them. It is plain that he proceeds upon the assumption of the presumed efficacy of Bank notes, in which he is perfectly justified by the theory upon which the Bank Act was framed, although in practice it does not carry out the theory. We will state the argument of our correspondent in a few words as fairly as we can. He says:—"Only a certain quantity of notes are required for the trade of the country. But the Bank Act of 1844 requires that the Bank shall purchase gold in exchange for its notes to any extent, and without limit, at 3/ 17s 9d the ounce. When, therefore, the stock of gold accumulates so as to represent more notes than are required, there becomes a great excess of money, which creates an unnatural depreciation in the price;—and when, on the contrary, the gold becomes scarce, the quantity of paper money becomes inconveniently small, and all the consequences of panic ensue." And he proposes as a remedy, that at a certain point the Directors of the Bank should have the discretion of declining to purchase more gold in order to prevent a plethora; and again at another point in the declining scale, they should have the power of issuing notes against securities in place of gold in order to prevent a "panic." We think this will be admitted to be a fair statement of his case. He adds:—"By this device an import of bullion would cease to operate as a cheapener of money at a certain point;" and "a provision equally simple would render the Act harmless in the opposite direction—the limitation of notes issued against securities to 14,000,000/ might be withdrawn when the rate of discount should reach a certain point, and restored when the rate should sink below that point again." Now, in both cases it is assumed that Bank notes are the potent agency affecting the money market and the rate of interest for loanable capital. Let us first try the first hypothesis. Our correspondent would have a limit placed upon the quantity of gold purchased by the Bank, in order not unnecessarily to increase the quantity of notes. Now we have already shown that, no matter how many notes are in the Bank, no more are kept in circulation. But then it may be said that the Bank, having a large reserve of unemployed notes, is necessarily disposed to offer the use of them upon lower terms. No doubt. But that is merely another way of saying that at the moment there is a large amount of unemployed capital which is represented by the bullion in the Bank—the effect of which would be the same in cheapening the use of capital whether the Bank nominally created notes upon it or

not, and, in point of fact, whether the Bank limited itself to a given quantity of bullion or not. Suppose the Bank to refuse to take the bullion in the market:—what would the holders of it do? They would send it to the Mint, and without any cost to them they would receive back for every ounce the sum of 3*l* 17*s* 10½*d* in coined money. Now, all that the Bank does by the operation complained of, is to do for the importer of gold practically what the Mint would do, receiving the small profit of 1½*d* the ounce for the trouble and loss of time in getting gold coined when required. It gives its notes, which on demand can be exchanged for coin, at the rate of 3*l* 17*s* 9*d* the ounce;—and it again sells its gold in exchange for its notes at the full rate of 3*l* 17*s* 10½*d* the ounce. The Bank is, therefore, a mere depository for unemployed gold, on which it makes the small profit indicated;—and its notes may be said in this character to be mere bullion receipts, or warrants, upon the presentation of which a certain quantity of bullion must be delivered up. But whether the gold is all taken to the Bank, or whether it is sent to the Mint in exchange for coin, can make no difference as to the total amount of available loan-capital on the market. And we have already seen that the amount of these notes in the Bank, which is only another way of stating the amount of bullion, in no respect influences the amount actually in circulation. The machinery of the Bank accounts only tends to mislead to such inferences, which are, however, entirely groundless. Precisely the same consequences of a plethora or scarcity of gold occurred before the Bank Act of 1844 was passed;—and precisely the same attend an increase or decrease of bullion in the Bank of France, where no such form of accounts exists; but where the reserve is properly represented by the bullion only, in place of being nominally converted into notes in the strong box of the Bank.

Nor is our correspondent's position in reality any stronger when he proposes to avoid panics by the issue of notes against securities. The truth is, that it is not Bank notes that are required at such a time, but bullion for the purpose of discharging foreign accounts—for which purpose Bank notes would be entirely useless:—and as a proof that it is not a deficiency of Bank notes that causes pressure upon the money market, the Bank returns show that the circulation was not less than usual at such times. No doubt the restriction of the Bank Act has produced apprehension that notes could not be obtained, has led to hoarding, and thus to panic;—but when the restriction has been removed, it has not been found practically that any addition has been made to the notes actually in circulation. To a certain extent relief has been given by reducing the amount of bullion in the Bank to supply foreign demand, in exchange for an additional quantity of securities (that is, by discounting bills, or advancing upon Consols); but then it is plain, if this process were to be permitted to go on too far, it would continue a drain upon the real reserve of the Bank (its bullion), and endanger its ability to maintain cash payments.

In whatever point of view we look at this question, the only really important element which determines the rate of interest, and what is called plethora or scarcity of money, is the bullion in the Bank, and simply because, as we showed in an article last week, its variations from time to time are determined by the amount of unemployed loanable capital at the moment. When trade is rapidly increasing and is extensive, that is necessarily small:—when trade is contracted and diminishing, it is necessarily great. We need not go further to account for all the variations which have taken place, and which must always take place, as long as there are so many elements of change and uncertainty affecting the conduct of trade.

MR BRIGHT ON OUR REPRESENTATIVE SYSTEM.

THERE will be few, we think, who read or heard Mr Bright's speech at Birmingham to echo the remark with which he concluded, that he "speaks with a diminished fire and acts with a lessened force." Neither in the House of Commons during the last session nor in the great demonstration of Wednesday last, was there any trace of that diminished eloquence or lessened intellectual vigour which might be

expected to result from the severe illness from which he has suffered. Rather will his friends complain that his language has too much than too little of that political passion which is supposed to belong only to youth, and wish that he had softened the dangerous vehemence of invective which must prejudice all Churchmen, and more especially all Episcopals, against any cause led by one who denounces the Bishops as the offspring of the "adulterous and monstrous" union between Church and State. Not that this violent language is any fair specimen of Mr Bright's eloquent speech. He has always combined some of the passions of a mere demagogue with abilities and a weight of character that lift him far above that level. And certainly those higher abilities and that upright vigour of purpose quite outshine the occasionally coarse sarcasms of his Reform speech.

But if we had needed any illustration of the remarks we made last week on the breadth of the chasm which divides Mr Bright from all the class of Statesmen proper, we could not have found one better suited to our purpose than his oration on Wednesday. He assumes all his principles without discussion, though many of them are quite too weak to bear discussion, and then brings facts to show that the present Parliament is not one which, in his sense of the term, represents the English people. Now what does Mr Bright mean by representing the people of England, and how far do the changes he recommends tend to make it represent better the people of England? His illustrations are these. He says the Reformed House of Commons cannot represent the people of England, because the struggle against free trade within its walls was so long and so obstinate; because, even six years after it had been carried, the Protectionist Government of Lord Derby was turned out by only a majority of 19; and, finally, because Mr Gladstone found so much difficulty in carrying the Succession Duty on real estate, and carried at last a measure so unequal in its provisions to that which taxes the succession to personal estate. Now, in all these instances, Mr Bright clearly means to say that the English House of Commons does not represent in any fair proportion the various *class-interests* of the people of England,—that the landed interest has still more power there than any other class. Now this we are not disposed to deny, but we must point out that it does not in any way lead to the conclusion at which Mr Bright aims throughout his speech, but leads in the exactly opposite direction. When we come to examine the facts, the landed interest turns out to be the strongest, *numerically*, in the country. In 1851 there were in the United Kingdom more than eighteen million inhabitants of counties, to only nine million inhabitants of Parliamentary boroughs. If, therefore, Mr Bright is bent on maintaining that the amount of representation in the House of Commons should be proportionate to the numbers of the classes represented, it turns out to be a fair inference that the landed interest should have a larger representation in the House of Commons than any other interest. The agricultural labourers, if they had had the franchise, would have voted with the farmers, and the farmers with the landlords for the protection of the Corn Laws, and a struggle even more protracted than that we beheld would have been the result of having a representative assembly chosen according to the mere numerical strength of the various classes in this country. Popular constituencies are by no means specially favourable to free trade. That this is no gratuitous assumption of ours may be easily seen by the case of the American States, where universal suffrage exists, and where the protective system is yet extremely complex,—by the case of France, where no one supposes that the universal suffrage, even if permitted to exist in absolute freedom, would issue soon, or without a bitter conflict, in free trade,—and by the case of several of our own colonies, in which a democratic constitution seems to be giving birth to a desire for protection rather than for commercial freedom.

The truth is, that Mr Bright could not better have represented the confusion of principles in his own mind, than when he took the great parliamentary conflict for free trade as a proof that Parliament does not adequately represent the numerical class-interests of the country. It is, on the contrary, rather a proof that it represented *more* than the average intelligence of the country that the agitation was so soon successful, and the reaction so slight. Mr Bright entirely misrepresented the true facts of the case, when he says that

in 1852 a majority of no more than 19 was found to reject the restoration of Protection, while nineteen-twentieths of the country were against it. Lord Derby's Government was thrown out by a majority of only 19 it is true, but Lord Derby's Government had professedly abandoned protection, and the issue on which the final conflict took place was not the issue of free trade *versus* protection at all.

The real point to which Mr Bright was feeling his way, but which was by no means clear to his own mind, was not that the House of Commons does not fairly represent the numerical class-interests of the country,—for it was obvious that he was as hostile as any one to throwing any electoral power at all proportioned to their numbers into the hands of agricultural labourers for instance,—but that it does not fairly represent the active-minded industry and *intelligence* of the country. But if he admits that this is his point, he has changed the whole issue immediately. He no longer asks for the representation of interests and opinions in proportion to the number of those who are identified with them, but in proportion to their general weight and importance in the country. He would not, in that case, give London more representatives than all Scotland, simply because it has more inhabitants. He would allow something for general weight, intelligence, and even for local classes, and not push his "arithmetical" views, as he truly calls them, to an extreme.

But if we are to allow for general weight, intelligence, and local varieties of interest, then the argument for anything like equal electoral districts of five or six pound electors goes altogether. It is not true that a representation of the matured opinion of England—the opinion that is best worth having—the opinion that would really have most weight—would be attained by such a system. Mr Bright himself rejected with scorn the notion of even ten-pound householders electing Indian councillors. Now, of course, that is not a parallel case—we do not put it forward as such. But it is a case excellently fitted to show what kind of value is attached even to the present electoral system, when regarded as a means of sifting out real ability, capacity, educated thought, and judgment. No value whatever is attached to it in that way; nay, the necessity laid upon a member of Parliament of adapting himself to the views of a constituency is sometimes represented to be a limitation on his thoughtfulness and judgment. "Hustings opinions" are little valued; in estimating them an abatement of at least fifty per cent. is usually made for the exigencies of the occasion.

Now we heartily believe that *not only* the matured thought and judgment of the country should be represented in the House of Commons, but also, to a fair extent, the *public interests* of all classes; however little educated and intelligent. We are prepared to contend for a measure that would ensure this. But we are certainly not prepared to contend for any measure which should swamp the influence of those smaller but more cultivated classes, from which alone the matured judgment, the thoughtful intelligence, in short the statesmanship of the country, can proceed.

THE PROGRESS OF VICTORIA.

THE Registrar-General of Victoria has issued a condensed report on the progress of that colony during the last seven years, that is, since the period of its separation from New South Wales and its existence as an independent colony of Great Britain. As it happens that this period also marks very exactly the progress which has been in its larger characteristics due to the discovery of the gold-fields, an event which took place towards the end of 1851, the report in question has a double interest to the commercial politician. The report is, however, so brief, and in some respects so defective, as to need both fuller details and also explanatory comments, which we are enabled to supply. Like almost all growing colonies, Victoria appears to contain a party foolish enough to cry out for the "fostering" influence of protective laws; and the Registrar-General's report has not escaped hostile criticism from this party, whose object it is to demonstrate that the history of the colony indicates an urgent necessity for such laws. One such criticism of very elaborate industry now lies before us in the columns of *The Geelong Advertiser*, which appears, moreover, to have the support and approval of that paper. It really shows nothing less than the necessity of protection; but it is useful as calling atten-

tion to some of the least favourable aspects of the colony's condition.

From the Registrar-General's report, together with his critic's comments, and other sources of information which we have used in order to fill up the intermediate annual steps missing in that report between the years 1851 and 1858—steps of the greatest importance in estimating the real progress of the colony—we have compiled the following record of the progress of Victoria:—

	Population, 31st December.	Imports valued in Victoria at £	Exports valued in Victoria at £	Exports in Wool lbs
1851.....	83,350	1,056,437	1,422,909	16,345,468
1852.....	148,627	4,043,896	7,451,549	20,247,000
1853.....	198,496	15,842,637	11,061,543	20,843,000
1854.....	273,865	17,659,051	11,775,204	22,998,000
1855.....	319,379	11,568,904	13,469,104	22,353,000
1856.....	351,000	15,427,150	abt. 15,000,000*	23,000,000
1857.....	440,000	17,256,209	15,079,512	17,176,920
1858, as estimated up to Dec. 31	480,000	...	...	...

	Exports in Gold. oz.	Revenue. £	Shipping inwards, tonnage.	Land under Cultiva- tion. acres.	Per centage of alienated Land under Cultivation. per cent.
1851.....	145,137	316,532	128,959	57,298	14
1852.....	1,988,526	1,577,181	408,216	...	...
1853.....	2,497,723	3,302,139	721,473	...	...
1854.....	2,144,699	3,201,385	794,604	23,148	1.4
1855.....	2,751,535	2,658,671	549,376	...	...
1856.....	2,985,991	2,992,149	...	...	...
1857.....	2,762,460	3,308,589	694,364	237,729	9

The history of the colony during this period will be gathered in great measure at once from this table.

In 1851, before the gold discovery took place, the exports of wool from Victoria was the main element of promise in the growth of the colony. Of the value (£1,422,909) of the exports of that year, wool alone was estimated at more than one-half (£734,618); and between 1846 to 1851 the amount had risen from 6,406,950 lbs to 16,345,000 lbs, or at the average rate of 2,000,000 lbs a year. At the same time the agriculture of the colony had become tolerably prosperous. Fourteen per cent. of the lands alienated, were according to one authority, actually under tillage,—a much larger proportion according to the Registrar-General,—and the proportion borne by the agricultural produce of the land to the wants of the population seems to have been about the same as it may be in the present year. At the same period other exports beside wool were of some importance;—of tallow the export had risen to 4,500 tons in 1850, of cured beef to 1,400 tons; soon after the discovery of the gold-fields the former fell to 600 tons, and the latter to 400 tons, and they have since decreased. The result of the gold discovery was in fact at once to extinguish all minor or doubtfully profitable branches of the export trade, and to leave only the most vigorous surviving. Thus the export trade in most of the products of Victoria received a shock from the gold discoveries, and in many was entirely put a stop to. Even the export of live stock dwindled rapidly for a time, and has only rallied since the gold export has assumed fixed and clearly-defined dimensions. The wool production alone has never lost ground in consequence of the gold discoveries, although it has ceased to increase at the rapid rate at which it was increasing before. And the export of hides has advanced from a quantity valued at £11,380 in 1851 to £190,746 in 1857.

The first effect of the gold discoveries was to throw a great deal of land out of cultivation, and at the same time to increase enormously the number of the people,—consequently, the price of agricultural produce between 1851 and 1854 was nearly doubled, notwithstanding the free importation of all food into the colony. The population had more than doubled, while much less land was cultivated than before. The pressure was increased by the immense speculative imports which flowed in on the discovery of the gold,—imports often quite unfitted, both in quality and in quantity, to the demand. Moreover, the Government, elated by the increase of their means, had launched out into large expenses for public works. "The total revenue for 1851," says Mr Westgarth, in his excellent book on Victoria, "had been £380,000, and a basis of expenditure of little more than that amount had been taken for the succeeding year. But when the busy and eventful 1852 had rolled past, the revenue was found to have reached no less than £1,577,000." The

* The returns for this year's exports for the port of Melbourne (£14,363,250) alone are at present within our reach. The exports from other ports will not exceed £1,000,000.

result of the high rate of expenditure so encouraged was, that at the end of 1854 there was a deficit of 1,085,000*l* for that year, and a deficiency of 975,000*l* in the estimates for 1855, even on the supposition that all the public works commenced could be immediately stopped. Of course the panic that ensued was sharp enough. Producers of gold and of the other exports had been tempted by the high prices of labour on to the Government works, and now not only was that source of employment stopped, but prices rose to a great height in the colony from the results of the speculative imports of the previous year, and of the diminished exports caused by the sinking of labour and capital in public works. But the resources of such a colony as Victoria could not easily be exhausted for any length of time. The labourers returned to the gold-producing and agriculture, the exports increased and the imports diminished, and the revenue quickly recovered its elasticity.

Since this period, the progress of the colony appears to have been steady, nor can we see any indication of another crisis in Victoria of such a nature as that of 1854. The protectionist alarmist, to whose criticism on the Registrar-General's report we have referred, says indeed, not without reason, that the proposed investment by Government of a loan of 7,000,000*l*, within a period of five years, in railways, will withdraw a large amount of labour from properly reproductive operations, and sink it in an investment which cannot be expected to do more than pay a certain interest on the capital for many years to come. "In 1854," he says, "the expenditure in public works exceeded, if I mistake not, 1,500,000*l*. While this large public expenditure was being incurred, multitudes withdrew from the gold-fields and from agricultural employment to sell their labour in the dearer market. I warned your predecessor of the commercial storm which blew over the country in 1854-1855 months before it came, and I now tell your Excellency, that unless steps are taken to avert the coming crisis, there will be a greater amount of suffering during the next twelve months than has hitherto been felt in this colony. If an increase in the rate of wages induced producers to become labourers in 1854, a like cause will bring about a like result in 1858-59. If the recently issued report of the Registrar-General be forwarded to England, it will be means of drawing hither an enormous quantity of imported articles, and a considerable number of unwelcome immigrants! Seeing that population is daily increasing, and that production is decreasing, I ask your Excellency, is it desirable under such circumstances to draw an innumerable company of immigrants, and large quantities of imports to this colony?"

Now of the particular railway scheme of the Victorian Government, we do not know enough to speak. But it is obvious that the panic of 1854 was caused far more by the speculative importations into Victoria than by the Government expenditure on public works. At present a glance at the last Board of Trade tables will show that the English exports to the Australian colonies are rather undergoing diminution than increase, as compared with either of the previous years, and there is nothing in the Victorian Registrar-General's report, rightly construed, to induce any tendency to fresh speculation. Railway expenditure, to be sound, should so develop a country's resources that the labour spent on the construction would rapidly be absorbed by the fresh commerce to which railways give rise. Were the capital for the undertaking to be drawn from Victoria itself, we doubt it would be an attempt quite beyond its power. With a population of scarcely half a million, the saving of a million and a half annually for railway investment would be nearly as great a proportionate rate of expenditure as that which gave rise to the English railway crisis of 1847. This, however, is not contemplated, and something may fairly be allowed for the peculiar circumstances of the colony, which has in the gold-fields so large and permanent a field of employment to fall back upon when other fields of productive labour fail.

On the railway scheme we pass no judgment. We are well aware of the tendency of an ambitious people to proceed too fast in this direction. But that a party can be found to condemn the railway scheme for the labour it will divert from reproductive operations to works not immediately reproductive, and yet at the same time to advocate protective duties on all the materials to be used in the making of these railways, in order "that they may be manufactured in the

"colony," it would be difficult to credit if the evidence were not before our eyes. To complain that labour is to be sunk in works which cannot support it, but can only pay a fair interest at best, and at the same time to urge that it may be employed in producing at high prices what might be imported at low, is scarcely a sane policy. Yet it appears to be the policy advocated by an active political party in Victoria.

THE BOARD OF TRADE TABLES FOR SEPTEMBER

The returns for September last, and for the nine months ended on the 30th September, are, on the whole, satisfactory. The decrease on last year in the value of our exports for the month is less than the decrease for any other month of the year, as the exports for September are valued at 10,713,765*l*, that is, only 355,109*l* less than those of September, 1857, and 497,094*l* more than those of September, 1856. For the nine months, the exports are valued at 86,310,329*l*, a decrease of 9,425,263*l* on the nine corresponding months of last year, but an increase of 1,403,724*l* on the corresponding nine months of 1856. It would appear, therefore, that the pressure of the crisis is gradually disappearing, and our trade returning to its former state. The valuation of imports is always a month in arrear of that of our exports, and, consequently, the latest return is for August. The decrease in our imports for the month of August, on August 1857, is less than for any month with two exceptions,—January, when the force of the crisis had not begun to tell with full force on our import trade, and May, when very large arrivals of sugar and cotton turned the balance for a single month in favour of the present year. The whole decrease on the value of our imports for the eight months as compared with last year is 14,680,512*l*, but it must be remembered that during that time we imported near six millions and a half of gold and silver bullion beyond what we re-exported.

The increase of our exports of cotton manufactures on last year's is sustained. For the month of September alone the increase is valued at 418,944*l*, and on the whole nine months, at 1,058,770*l*. The increase of the cotton exports in the nine months would be very much larger but for the large decrease in the exportation of this species of goods to the United States, a decrease of about a million sterling, and to Brazil of about the same amount. The British East Indies alone took 2,400,000*l* more of these fabrics in the nine months than they did last year, and both China and Turkey appear to have largely increased their demand. Of cotton yarn, again, there seems to be a supply sent to the British East Indies nearly double both in value and quantity that of last year, which makes an addition to the value of our exports of about half a million sterling. Our exports of silk manufactures, silk thrown and twist, are considerably diminished, especially to France. The export of British spirits is also very small.

In imports, the consumption of corn, tea, and sugar shows a considerable increase, as well for the month as for the nine months (the latter, sugar, of more than a million hundredweights on the nine months); and the cotton landed is also much in advance of last year.

THE "QUARTERLY REVIEW" ON SIR CHARLES NAPIER AND LORD DALHOUSIE.

THE new number of the "Quarterly Review," in an able and very interesting article on the Indian career of Sir Charles James Napier, which implicitly follows, however, the frequently prejudiced and therefore often untrustworthy narrative of Sir William Napier, repeats a common but very gross misrepresentation of the circumstance which led to Sir Charles Napier's resignation of his command in 1850. As this misrepresentation materially affects the character of Lord Dalhousie's administration, and as, moreover, it is constantly adduced to prove that Sir Charles Napier had an insight into the condition of our Indian army which would have enabled him to prevent, by anticipation, the disasters of 1857, had he not been thwarted in his measures,—it is a vindication which the English press owes both to the character of Indian statesmanship generally, and especially to the public capacity of a much maligned but marvellously able and single-minded ruler, to set the circumstance in its right light. The statement, or rather misstatement, of the "Quarterly Review" is as follows:—

His public career was suddenly brought to a close by a circumstance in which he exhibited, as events have signally shown, his wonted saga-

city. The Sepoys in the Punjab had received extra allowances, which were withdrawn when it was annexed to the British dominions. This excited a mutinous spirit, and the keen eye of Napier at once detected that the conspiracy was general. At last a regiment broke out into open violence. He disbanded it, and adopted a regiment of Ghoorkas in its place, to teach the Brahmins that we were not, according to their threatening boast, dependent on themselves. But though he was resolute to punish disaffection, "for the least concession," he said, "would cost us India," no man was more attentive to the just demands of the soldier. A trivial change had been made which somewhat reduced the sum granted to the Sepoys for the purchase of food, and as they were not yet acquainted with the new regulation, Sir Charles Napier, in order not to aggravate a discontent already so alarming, suspended the rule till a reference could be made to the Supreme Council at Calcutta. For this he was reprimanded by Lord Dalhousie, and immediately resigned. If, in a perilous crisis, which involved the very existence of our Empire, he was to be rebuked for continuing for a single month a payment of which the total for the whole of the regiment was only 16*l*, neither his personal dignity nor his official responsibility would permit him to remain. The truth is, that the authorities did not believe in a danger which revealed itself at once to his penetrating glance and matured experience. Years before he had pronounced that the want of intercourse between the officers and Sepoys, and the habit of intrusting regiments to inexperienced lieutenants, would lead to a general revolt. The empire over the minds of the troops was gone, and when dissatisfaction arose, it was a necessary consequence that they should oppose weapons to words.

Now this paragraph contains a most extraordinary and flagrant misstatement of fact, and no doubt to the reviewer's reliance on *ex parte* accounts of the matter. In the first place, the Order in question did not apply only to a single regiment, but to *all the troops in the Punjab*. Of course the expense incurred was one vastly different from that named by the reviewer. In the next place, though the change of pay was ordered only temporarily by Sir Charles Napier until the decision of the Supreme Government became known, it would have been a very different and doubtful step to return at that time from a more liberal to a less liberal scale of payment after the army in the Punjab had already become used to the higher scale. The change was, therefore, virtually and in fact one of much longer duration. The papers presented to Parliament in 1854 relative to the resignation of Sir Charles Napier are now before us, and these the reviewer should have consulted before making his rash and absurd misrepresentation of the facts.

The real facts were as follows:—In April, 1844, an order was issued by the Supreme Government the object of which was that the Sepoys' rations should never exceed a fixed moderate sum, and the order proceeded to specify what compensation money should be given whenever the market price of several articles therein specified exceeded such a fixed moderate sum. Thus, when flour cost more than (say) 4*d* a pound, the Sepoy was to receive money compensation at the rate of one pound of flour a day; when butter cost more than (say) 3*d* a pound, the Sepoy was to receive compensation in money at the rate of four ounces per day,—and so on in the case of several other articles. The defect of this rule in point of practice was that, although one or more of the articles might be considerably under the assumed maximum price, the Sepoy would still get his full compensation for the one which was a little in excess, so that he would be often receiving compensation when his outlay for rations in the aggregate was not more, or even less than what was known to be fixed and moderate. In other words, by a defective construction of the rule, he would get compensation for a loss which did not exist. After the rule had been in force about seventeen months, it was rescinded, in August 1845, by the more sensible rule that compensation should be paid whenever the price of provisions forming the soldier's diet should exceed seven shillings a month on the aggregate for certain specified articles. This rule was never altered, but at various dates republished for general information in the most public manner, so that every officer and Sepoy in the army might be aware of it. *The whole of the large force in the Punjab in 1847 was paid compensation under this rule, and again in 1848 and in 1849*, so that not only during the four years and a half which intervened between the promulgation of the order and January, 1850, was every possible care taken to make it generally known and understood, but a considerable portion of the army had been made acquainted with it by the practical experience of receiving compensation under it. Notwithstanding this, by what Lord Dalhousie properly terms (in his minutes on the subject) "the scandalous disobedience" of the officers in command of the 66th Regiment, this corps was left in ignorance of the rule, and, disappointed in its expectations of gain under the temporary rule of 1844, became insubordinate. This feeling was wholly confined to the corps in question; the other regiments in the vicinity acted against the mutineers with cheerfulness and vigour: and there was not a symptom of disaffection elsewhere. For this we have Sir Charles Napier's own evidence, who, in a general order of the 16th January, 1850, recorded these words:—

"I have seen most of the armies in the world, and I have never seen one that is better paid or better cared for than the army of the East India Company. Neither have I ever seen a more obedient or more honourable army." His Excellency did not conceal that insubordination existed, or evade the mention of it, but he characterised its nature and described its extent when he added:—"I will not allow a few malignant, discontented scoundrels to disgrace their colours and their regiment, by an

insolent attempt to dictate to their Government what pay that Government shall give to soldiers towards whom it has always been both just and generous."

That his confidence in the army, as a body, was really felt by the Commander-in-Chief, was moreover evident from the fact that he left the plains where the mutiny of the 66th Regiment occurred, and proceeded all the way to Peshawur.

Yet, in the face of these facts, Sir Charles Napier, without any authority from the Supreme Government of India, deliberately cancelled their order of 1845, and substituted that of 1844, assuming in this the exercise of powers which exceeded those belonging to any Commander-in-Chief in India or in Great Britain,—and conceding a demand which was utterly unjustifiable, because made by soldiers in a state of insubordination. When the Supreme Government called in question the propriety of these proceedings, and pointed out that the Commander-in-Chief had exceeded his authority, he defended himself on these grounds:—

1st. That the rule of compensation which he superseded was a "new rule," which was a "breach of public faith"; and that it "suddenly, and without explanation, tampered with the Sepoy's money."

2nd. That it was a most critical moment—that mutiny had appeared in a very formidable shape—that he was surrounded by a hostile population and with an army of upwards of 40,000 men infected with a mutinous spirit. Our readers will have seen by our brief summary of the facts of the case how utterly groundless were these assertions; and what will they think when we tell them that Sir Charles Napier's order, expressing his high satisfaction with the army, its obedience and honourable character, was written only *four days* before he issued the order for altering the pay and the allowance of the troops on the ground that they were in a state of mutiny, nothing fresh having occurred in the three intervening days? The Supreme Government having, with these facts before them, intimated to the Commander-in-Chief that it would not again be permitted to him to issue orders which should alter the pay and allowances of the troops,—he replied thus:—"So circumstanced, he no longer feels safe, and shall resign a command which he can no longer retain *under such restrictions* with advantage to the public service."

Lord Dalhousie well observed that to concede this claim to the power of altering the pay and allowances of the troops whenever he might think fit, "would confer on the Commander-in-Chief of this army an authority disproportioned to the position in which his commission has placed him, and would render his power co-ordinate with that of the Government itself. The Government of India is responsible for the finances of the Empire, and for the great interests which are closely dependent on their adjustment and right administration; but if the pay of the army is to be placed under the control of its commander, the revenue of the country will in all time to come be at the mercy of any general in command, whose caprice may suggest the expediency, or whose fears may dictate the necessity, of an increase."

And as to Sir Charles Napier's statement that the want of support which he received upon this occasion was another ground which obliged him to resign, let it be remembered that, though his orders counteracted Lord Dalhousie's intention of assimilating the pay and allowances of the troops throughout India, his order was confirmed and his authority upheld before the army and the public. Had Lord Canning recently resigned his office of Governor-General when the censure of his measures by the Government at home was published to every quarter of the Empire under his rule, he might, perhaps, have pleaded justly what Sir Charles Napier pleaded without the smallest show of justification in 1850, though he has acted far more nobly in refusing to follow the impulses of wounded pride. But Lord Dalhousie left Sir Charles Napier no such excuse. He sustained the prestige of his office, and supported him in private as well as in public, whenever it was possible to do so. When, for example, in excess of his authority, Napier transferred the Ghoorkas to the place of the disbanded 66th with increase of pay, ordering another regiment to be raised in place of the Ghoorkas, and all this without waiting for the sanction of the Supreme Government, he received the support of that Government with a full, cordial, and unqualified approbation. Yet the public are told to believe that Sir Charles Napier was driven from his command by the factious opposition of Lord Dalhousie, because the former had exposed the real state of the army, and was too vigorous and efficient to satisfy the Court of Directors.

In a valuable article contributed some time ago to the "Calcutta Review" by the late Sir Henry Lawrence, that eminent man stated that he was in the midst of the regiments reported by Sir C. Napier to be in a state of mutiny, and that there was not in fact the faintest indication of anything of the kind,—that although he frequently met Sir Charles at that time, the latter never alluded to such a fact, or gave any notice of such a feeling to the Punjab authorities, whose proceedings in establishing the new government depended wholly on the support of these very regiments. The letters written to or received from other regiments by the soldiers of the 66th, during many months previously, were seized and examined, but not a trace of any allusion to any mutiny, conspiracy, or even the pay question, was to be found. Sir H. Lawrence

further states that the 66th used no sort of violence or hardly even disrespect to their officers. Nevertheless, instead of putting those guilty of insubordination at once on their trial, Sir C. Napier allowed weeks to elapse without doing anything, and then disbanded the whole regiment.

Sir Charles Napier's great and singular genius as a soldier is beyond question, and is fitly and ably set forth in the article on which we are commenting; but he must not be suffered to lay claim to a character for qualities which he had not, or to detract from the merits of the other great men with whom he came into contact. The truth is, that his temper often betrayed him into singular injustice to others. Lord Dalhousie, General Jacob, Sir James Outram, and Sir Henry Lawrence were grossly misrepresented by him. He showed himself utterly unable to appreciate the merits of any one who crossed his purposes; nor even in the prescient sagacity of a great statesman was he by any means all that the "Quarterly Review" represents. The public suppose, for example, and the "Quarterly Review" half intimates, that he predicted the recent mutiny, and pointed out the measures needful for the prevention of such a catastrophe. There could not be a greater error. Sir Charles Napier, like numbers of other public men, merely pointed out, in a vague and general way, that the existence of an enormous native army was a possible source of great danger. But he advocated the massing of that army together in large bodies at a few points instead of distributing them over the country. He laughed at the notion of danger inherent in such a concentration. He would have placed 50,000 men at Dacca in the midst of a fanatic Mahometan population. Had that been done, how much would our recent troubles have been aggravated! In practical suggestion for the reform of the army he was always vague and often self-contradictory. It was Sir Charles Napier who disapproved the use of the Minié rifle on the ground that it would undermine the courage of our soldiers,—who stated that the system of the Punjab Government produced deep dislike to our rule,—who recommended the impossible measure of substituting a Ghoorka army for the Bengal army, though he well knew that no Ghoorkas in any number would be permitted to leave Nepal,—who at one time said that none but a fool would keep up forts in India, and at another time said we did not make half enough use of them; and when asked whether those in the Punjab should be repaired or destroyed, said "neither." A true estimate of Sir Charles Napier's character yet remains to be formed. One-sided materials alone are to be found in the Napierian writings, and in such articles as that in the "Quarterly" which places implicit confidence in these writings. When the time comes for an impartial judgment, his singular defects of temper, and therefore, also, of judgment and candour,—his singular want of generosity to those who were opposed to him in opinion, as well as of accuracy in his own assertions,—will be remembered, as well as his unrivalled genius and courage as a commander.

VESSELS EMPLOYED IN THE FOREIGN AND COASTING TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing the Countries to which they belonged, Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Nine Months ended 30th September, 1858, compared with the corresponding Periods of the Years 1856 and 1857.

COUNTRIES TO WHICH THE VESSELS BELONGED.	ENTERED INWARDS.					
	1856		1857		1858	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
United Kingdom and Dependencies	13063	3657462	13652	3936928	13944	3756925
Russia	74	15516	108	24059	134	40983
Sweden	391	67871	402	67496	546	80641
Norway	1659	321715	1573	328019	1646	351272
Denmark	1485	134736	1980	189083	1724	171681
Prussia	865	204268	1052	241016	972	232452
Other German States	1369	201182	1653	260736	1331	284194
Holland	1899	123238	928	131494	830	118308
Belgium	152	37254	189	53985	129	30017
France	417	39411	753	58103	2020	172931
Spain	186	34341	210	48714	205	48956
Portugal	90	15698	73	13252	99	14809
Italian States	141	49274	224	63030	473	134389
Other European States	57	15816	17	5147	97	23108
United States of America	1078	1027961	940	913795	1042	966627
Other States in America, Africa, or Asia	19	6249	21	8761	15	5895
Total	22175	5942992	23766	6343617	25236	6439751

COUNTRIES TO WHICH THE VESSELS BELONGED.	CLEARED OUTWARDS.					
	1856		1857		1858	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
United Kingdom and Dependencies	18839	4502215	19714	4867193	18615	4625180
Russia	57	11694	137	31812	161	49455
Sweden	470	87379	544	103132	629	112211
Norway	1395	257429	1342	260172	1070	204136
Denmark	2014	185234	2429	240635	2215	220589
Prussia	961	222862	1145	256485	1026	236967
Other German States	2157	289666	2384	334645	2742	419810
Holland	1160	169244	1367	234426	1406	213823
Belgium	231	54375	252	62944	207	48311
France	3069	289763	3357	358076	3369	354540
Spain	196	35197	206	49614	210	51619
Portugal	111	19435	102	18928	110	16829
Italian States	196	57338	520	161700	626	188938
Other European States	79	23057	12	4303	120	32081
United States of America	1183	1109985	1011	973315	1065	1002252
Other States in America, Africa, or Asia	21	7933	14	4891	12	4319
Total	32189	7322716	34536	7961371	33603	7781060

NOTE.—Transports with Government stores, &c., are not included in this return.

An Account of the Number and Tonnage of Vessels, distinguishing British and Foreign employed in the Intercourse between Great Britain and Ireland and otherwise, Entered Inwards and Cleared Outwards, with Cargoes, at Ports in the United Kingdom, in the Nine Months ended 30th September, 1858, compared with the corresponding Periods of the Years 1856 and 1857.

VESSELS.	ENTERED INWARDS.					
	1856		1857		1858	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
Employed between Great Britain and Ireland:—British	23010	3349697	25397	3799032	24159	3753637
Foreign	55	11119	60	16327	53	9399
Other coasting vessels:—British	90370	7861302	89486	8071524	87124	8054248
Foreign	160	25758	188	27561	168	25410
Total	113595	11247876	115131	11908444	111504	11842694

VESSELS.	CLEARED OUTWARDS.					
	1856		1857		1858	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
Employed between Great Britain and Ireland:—British	22633	3323257	24643	3696140	23707	3692062
Foreign	83	15083	87	14734	56	9344
Other coasting vessels:—British	93892	7962056	93425	8392448	90825	8115814
Foreign	89	16239	160	23122	173	26957
Total	116697	11516635	118315	12116464	114761	11844177

Agriculture.

SOCIAL ECONOMY; AGRICULTURAL SECTION.

ON looking at the programme of the "Social Science Association," assembled at Liverpool, we miss a department of the business of the Association for dealing with that portion of Social Economy which affects the agricultural classes. We do not pretend to supply the deficiency. But we may avail ourselves of some of the materials which at this season of the year are presented to the dispassionate observer in rural districts, to record a few facts and acts, and so aid future inquirers in agricultural social science. In no department is there more need of a truly scientific method. Nowhere are more unfounded expectations formed or more empirical remedies proposed for the removal of social evils. Never has the fancy run more riot, or cause and effect been more completely divorced, than in dealing with the social economy of agriculture. We are often told that there exists a mutual confidence between landowners and their tenants, which is found far more effectual to regulate the transactions between them than the ordinary provisions and safeguards by which other classes find it beneficial to secure their various commercial dealings. So, again, we sometimes hear that the social condition of the labouring classes in the country is the constant object of the solicitude of the proprietors, and of the kindly consideration of the occupiers of land. This may be so, but assuredly the means adopted do not seem to carry out the somewhat high-flown wishes and intentions expressed. Besides those who have moved amongst the rural classes know that sentiments expressed in public, at agricultural meetings and the like, differ materially from opinions expressed by the different classes amongst each other. We have before noted that there has been more sensible and genuine speaking at such meetings during the present autumn than in former years, but there is still much that is neither sensible or genuine said and done on these occasions. Let us try to educe from them some data for social inquiry.

At the meeting of the Northamptonshire Agricultural Society, held at Towcester, there was a little episode—some called it a "row"—which was not altogether uninteresting. In toasting the judges of the day, Sir Henry Dryden, a Northamptonshire proprietor, said:—"Amongst all the prizes he was surprised to see they had no cups for twitch, docks, thistles, and nettles. What! no prize for the staple commodity of South Northamptonshire? That district was the worst farmed and lowest rented of any in Her Majesty's dominions," and the laughter with which such serious imputations on the husbandry of the county were received seemed to indicate that Sir Henry was not altogether wide of the mark. There were, however, some indignant denials, and Mr Beasley, the younger, gave voice to his own and his brother farmers' anger, saying:—"That was a meeting where friendship and good fellowship should prevail, and where nothing that was calculated to disturb the harmony of it should be allowed. It was untrue that the farming was bad. A gentleman who held an estate in the county as Sir Henry Dryden did, ought to be the last to cast imputations on the farmer.....Northamptonshire was the last place of going to look for twitch." This last assertion caused some uproar and dissension, and Mr Beasley concluded by offering a bet that if a prize for the best farm, open to all England, were offered, it would be carried off by Northamptonshire. A stranger who attempted to corroborate Sir Henry Dryden's statement was put down by cries of "turn him out," but Sir Henry, when he at last obtained leave to explain, explained that "all he meant to say was, that the land was the lowest rented and the worst farmed."

Now despite of Mr Beasley's vaunt and bet, we have little doubt that Sir Henry Dryden's proposition was too nearly true to be agreeable; and that amongst themselves the landlords of Northamptonshire would regard it as a mere truism. But how is it that landlords and others feel quite at liberty to dilate on the rapid improvement of agriculture of the district, and to attribute it wholly

or in part to the influence of the society then assembled? For such are the ordinary statements made by landowners on such occasions. For instance, at Waltham, in Leicestershire, the other day, the Duke of Rutland "was fully convinced of the advantage of such societies," and so forth. The fact, however, is that real and serious truths about local husbandry cannot be spoken at these societies without producing dissension and ill feeling; they must be live stock shows or mere holidays and nothing else. It may be and probably is true, that in Northamptonshire rents are low and farming bad: these things generally go together. But that is not the whole truth. It is simply the landlords' aspect of it.

We do not think the farmers of the county were fortunate in their champion, Mr Beasley, who certainly had a good opportunity of stating the appearance of the shield on the farmers' side. They are confessedly good breeders of stock, and there are probably sufficient reasons why their enterprise and outlay take exclusively that direction. We turn to the Prize Essay on the Farming of Northamptonshire in the 13th vol. of the "Journal of the Royal Agricultural Society," and we find the prevalence of weeds delicately admitted. Thus says Mr Bearn the essayist:—"If a little more attention were paid yearly to pick out the small patches of couch-grass [twit] and roots of docks, &c., a considerable reduction of labour would be saved when the land comes to be fallowed.....If more attention was given to the weeding of the bean and other pulse crops, that wide-spreading flower, 'the yellow charlock,' would not present so luxuriant an appearance in our different crops of spring corn." Again, he says:—"The law of progress has not reached the broad acres of our cold wet pasture land." So far the charge is borne out. What is the answer? After enumerating some eight proprietors of the county who had effected improvements on their estates, Mr Bearn says:—"Very much remains to be done, and there is a great want of proper accommodation for the cultivation of the soil. In some villages you will not see a good farm homestead; the houses are low, with small barns and stabling, ill-contrived yards, with miserable accommodation for cattle and pigs; all the buildings covered with thatch, and often very dilapidated, thus entailing an annual demand for straw on the tenant, which is not very often granted, until a high wind or the roof taking wet, renders it absolutely necessary to commence operations." It is vain in such cases for the tenant to attempt improved farming. "In some grazing districts, a system of depopulation has been very systematically carried on by the proprietors for several years. Cottages and farm premises have been pulled down, and no new buildings erected.....This system has not been strictly confined to grazing districts, for many arable farmers in small parishes have to seek a supply of labourers from adjacent villages." The occupation roads of the farmers are often bad, "and considerable wear and tear incurred in the drawing of the produce from the farm to an adjoining road. Great improvements might speedily be effected by the co-operation of the landlord and tenant, good materials often being at hand, if not upon the farm. The wet clay and back woodland farms suffer the most from want of good roads, and in wet weather during the winter, owing to the treading of cattle, their dwellings are hardly approachable!" Again, speaking of game, he said:—"In all those districts where I found the tenantry complaining of game, I also saw a state of inferior cultivation, and an indifference to the growth of root crops. So long as land proprietors are strict game-preservers, they must pay the penalty in a neglected estate and an inferior class of tenantry; *very few men will [can?] farm with energy and spirit when their crops are overrun with game, and overhung with timber trees.*"

So, under the head of improvements required, we are told, "There requires an improvement in the tenure of land, in order to give greater security for the capital invested by the tenant. Very few leases are granted." Such are some of the points mentioned in the Prize Essay wherein the shortcomings of the landowners of Northamptonshire effectually prevent good farming. Tenants undoubtedly take too much land for the capital they possess, but no men of capital would occupy land in such a state as that of a great part of the Northamptonshire farms. Here, then, we shall find the farmers and the landlords in a state of antagonism, little disguised by an affectation of confidence in each other which has no reality. This is a social fact; let the scientific socialists mark and remember it, for it is one of deep significance to the welfare of the rural districts.

Literature.

A MEMOIR, LETTERS, AND DIARY OF THE REV. HENRY S. POLEHAMPTON, M.A., Fellow of Pembroke College, Oxford, Chaplain of Lucknow. Edited by the Rev. EDWARD POLEHAMPTON, M.A., and the Rev. THOMAS STEDMAN POLEHAMPTON, M.A., Fellows of Pembroke College, Oxford. London: R. Bentley. 1858.

THE memoir of a clergyman by two brother clergymen is not likely to prove very attractive to readers in general, unless there be special distinction on the part of the subject of the work, or special literary ability in the authors of it. Neither of these conditions holds of the volume before us, which yet will prove widely and deeply interesting. Henry Polehampton's sole claim to bio-

graphical honours is intimated in the words on the titlepage, which tell us that he was "Chaplain of Lucknow." This is quite enough. We cannot hear too much of the self-devoted heroism which the horrors and alarms of the Indian Mutiny called forth, and which alone render the record of them endurable. The unexampled crimes of the revolted Sepoys gave occasion to the display on the other side, of virtues as distinguished as any of which history tells us, or which fiction can imagine. Indeed, the whole story of the rebellion reads as one very instructive lesson, which, now that the first natural feelings of consternation, and pity, and anger have begun to subside, no thoughtful man can fail to heed. The average excellence of any considerable number of persons, brought together by accidental circumstances, cannot much exceed or fall short of the common standard of human nature. We cannot suppose that, apart from special circumstances of excitement for good or evil, our late native Bengal army was much worse, or that the English men and women whom they cruelly beset were much better, than the respectable people we meet every day. It may jar upon our feelings to say or think this; but when we are speaking of aggregates of hundreds and thousands, in no way selected men, for excellence or the want of it, the conclusion is not to be avoided. Yet the mutineers acted as if they were devils let loose from hell, and have justly become a by-word for all that is execrable, while our own countrymen and countrywomen have done lasting honour to their nation and their kind, by deeds of active courage, of passive endurance, of meek patience, and unselfish mutual helpfulness, which seem to transcend the level of human virtues. In each man, the most prosaic and common-place, there lie sleeping qualities which seem to connect him with beings of a quite different order both below and above him. These qualities may lie dormant through the entire life, through successive generations even, and break forth only in a French revolution or Sepoy mutiny,—but that they break forth at all, is sufficient proof that they are there. From oppressors and victims alike, we may learn the existence of unsuspected capacities both for good and for evil into which we cannot look without awe and terror.

These remarks, though suggested by the memoir before us, are, in a certain sense, irrelevant to it. Henry Polehampton was, morally, no ordinary man. Sincere and simple piety, and great practical earnestness in the discharge of the duties of his profession, seem from the first to have characterised him, and are manifest in his diary and letters. He not only responded to the claims which extraordinary emergencies made upon him, but was faithful and unwearied in the discharge of every-day and unexciting duties. His clerical character rested upon a substratum of solid manly qualities. He was not merely the clergyman, and had other than the technical professional merits. We extract the opening passage from the memoir written by his brothers:—

Henry Stedman Polehampton was born February 1, 1824, at Greenford, Middlesex.....Of his boyhood, there is little to remark. He was always of a peculiarly fearless, honest nature, much liked by his companions, and more attached to those manly sports of swimming, boating, and cricketing, for which Eton is famed, than to the studies of Greek and Latin. He imbibed, however, no slight taste for literature and scholarship, especially poetry: while, at the same time, he became a stout swimmer, a good "oar," and, before he left Eton, was the first choice out of the "El-ven," in which, on one occasion, he played in the Public School Matches at Lord's cricket-ground. Thus, not unfitted for its various pursuits, he entered the University of Oxford, in 1842, as Scholar of Pembroke College, on the foundation of Richard Wightwick, with whom, by the mother's side, he was connected. He passed the University examinations with credit, but did not become a candidate for honours.....

In 1845 a circumstance occurred, which raised him rapidly in the opinion of all. It will be remembered by Oxford men of that date, that one day during the summer term of that year, two students of Christ Church, Messrs Gaisford (son of the Dean) and Phillimore were drowned in Sandford Lasher. One of them had sunk while bathing, and his companion lost his life in the gallant attempt to save him. Two days after this sad event, Henry Polehampton and another member of the College had gone down the river. On their return they saw from Ifley Lock, a number of persons collected round the Lasher (a bathing place, which was then as dangerous as Sandford), evidently in great agitation. Approaching to learn the cause, Henry found a man, in the most perilous part of the stream, on the point of drowning; while his brother having in vain tried to assist him, had been compelled to relinquish the effort, and no one else seemed inclined to hazard the rescue. Without a moment's hesitation, Henry plunged in, and with much presence of mind and at considerable risk swam to the drowning man, and succeeded in conveying him safely to the shore. The University rang with applause, and the Royal Humane Society at its next meeting awarded him the silver medal, "*ob civem seivatum.*" He always spoke of this circumstance with much modesty, asserting (which was perfectly true) that he *could not* have acted otherwise; at the same time, convinced of the imminent danger to which they had both been exposed, he in future lost no opportunity of practising various methods to prepare himself for any similar emergency. The uniform success of the College-boat during his captaincy proved at once his energy and his influence over men; and none of his old friends, or others who admire the manliness of English youth, will consider a passing allusion to this subject out of place in his memoir. In 1846 he was chosen to row in the University-boat in the match with Cambridge, the latter being the winners of a well-contested match.—(Pp. 4-8.)

In 1855 he obtained, through the Provost of King's, the offer of a chaplaincy in Bengal, which he accepted. In October of the same year he married the lady who is now his widow, and whose name is

not less honourably associated than his own with the story of Lucknow. They set sail for India on Friday, January 4th, 1856. The memoir before us affords copious proof of the indefatigable manner in which Mr Polehampton discharged his duties. Into the record of his religious "experiences," clothed in the phraseology of a particular school, but evidently of pure simplicity and sincerity, we will not enter. They were never maudlin, nor overwrought by being sedulously dwelt on. The manly tone which belongs to his character is seen, if only negatively, here also.

We need not now give any narrative of the siege of Lucknow, about which so much has been written, and of which we have had occasion to speak in the review of other books. We extract a few passages of personal interest. The following is from a letter home, written when the danger of an outbreak was just becoming apparent, but while people were still trying to persuade themselves that in all probability there would be no disturbance. It shows that Mr Polehampton was, at all events, not a member of the "peace-at-all-price" party. We doubt whether Mr Bright himself would be so at such a crisis:—

My own precautions in self-defence are very simple. In case of a murdering party going about here as at Meerut, Emmie and I will go up to the roof of the house, and the baboo will go off for the nearest party of the 32nd. If they find out where we are, they must come up after us. The staircase to the roof is outside the house, and no one could attempt to ascend it without my having shot at him with my revolver, and I should be protected by the parapet of the house. I could have at least four shots at them as they were coming up the staircase, and could not miss, and there are two doors on the staircase; so I have no doubt that I could hold out for ten minutes against almost any number, and in the meanwhile assistance would arrive. I am uncommonly obliged to Edward for that revolver. I should be very sorry to shoot any one, but it is not likely that I am going to see my wife murdered before my face; if they do kill me, unless they get me at great disadvantage, depend upon it, some of them, as the sailors say, "will lose the number of their mess." Now you know my little arrangements in case of an attack.—(Pp. 243-4).

What must have been the state of feeling at work beneath the outward composure with which officers and men discharged their duty, such questions as the following, proposed seriously "as cases of conscience," terribly indicate:—

Major Banks, with much feeling, commended the care of his wife to me, saying that she would be well content to be where I was.

I forgot to say that in the night, on the house-top, he had asked me as a Clergyman, what I should advise him to do, in the case of its being certain that his wife would fall into the hands of the rebels, and that they would treat her as they had done the women at Delhi and Meerut. It was a difficult question: but I told him that, if I were certain that my wife would be so treated, I should shoot her rather than let her fall into their hands. (Colonel Inglis afterwards asked me whether I thought his wife would be justified in killing her own children, rather than let them be murdered by the natives. I said, no; for children could but be killed; whereas we had been told that at Delhi young delicate ladies had been dragged through the streets, violated by many, and then murdered.)

God forgive me, if I gave wrong advice! but I was excited; and I know at the time I should have killed Emmie, rather than have allowed her to be thus dishonoured and tortured by these blood-thirsty savage idolaters.—(Pp. 270-1)

Mr Polehampton was among the wounded in the siege. He was shot through the body, but was gradually recovering, when illness supervening carried him off.

A diary and some letters of Mrs Polehampton,—whose devotion, both before and during her widowhood, to the wounded and dying soldiers in the hospital, Brigadier Inglis mentions with honour in his despatch, narrating the defence of Lucknow,—are appended to those of her husband. There are also extracts from some sermons of Mr Polehampton's preached in India, and from the letters of various friends written on hearing of his death.

The volume is worth reading, both as portraying the character and preserving the memory of a man deserving to be held in honour, and also as giving many interesting glimpses and incidents of life in Lucknow during the siege. The editors, who at first intended to print for private circulation only, some of Mr Polehampton's letters and portions of his diary, have done well in enlarging their plan both as to their material and the audience they address.

THE EDINBURGH REVIEW. October. Longmans.

THIS number is a fair average one. The articles which will excite most interest are the review of M. Guizot's recent "Historical Memoirs," a criticism on Mr Gladstone's volumes on Homer, and a rejoinder to Mr Froude's defence of his "History of England" in the September number of "Fraser's Magazine." The other articles are a summary account of "The Grenville, Portland, and Perceval Administrations"; a comparison of the course of "Criminal Procedure in Scotland and England"; a discourse on "Ancient Pottery," inspired by Mr Birch's recent book; a glance at the theory and practice of "Binocular Vision"; a rather slight paper on Lord Kildare's memorials of his ancestors; and another on a very slight subject for an independent article, the novel "Guy Livingstone." An ill-arranged and ill-written article on "The Slave Trade in 1858," containing, however, much interesting information, which is peculiarly valuable at the present moment when the French Government is assuming so equivocal a position on the subject, completes the list of topics.

The article on the three administrations which followed the death of Mr Pitt in January, 1806, is very sensible, clear, and in-

structive, though level in its style, and displaying no particular depth of thought. The writer is tolerably impartial, and, except perhaps in the instance of the Marquis of Wellesley, seems inclined to do justice to all sides, without undue respect to the claims of the Whig section *par excellence*. The conduct of George IV., on assuming the Regency, towards his former political associates, is more fairly discussed than we have yet seen it; and the general impression left is, that if the Prince was not very sincere in his professed wish to place the Grey-Grenville party in power, they, on the other hand, were rather hasty in assuming that his intentions were so decidedly the other way, and a little more haughty in their demeanour than the occasion called for, or than the interests of their country or their party rendered advisable.

The paper on M. Guizot is one of considerable ability, and much greater pretensions to vigorous and effective writing. The reviewer is evidently personally prepossessed in favour of the celebrated Frenchman; but he is not blind to his grave faults as a statesman. Indeed, the very able dissection of his political system contained in the latter part of the article is not very easily harmonised with the high personal eulogium previously bestowed on the man. The Minister of Louis Philippe, who professed as such to be only carrying out the principles of the *Doctrinaires*, did nearly as much injury to the cause of constitutional government by corrupting its legitimate sources of moral influence, as the Imperialism of the Bonapartes has done to the idea of national glory by identifying it with the selfish personal interests of a particular family. Such an abuse of his official position as was exhibited in the wholesale jobbery of the electoral colleges—although not implying personally corrupt motives—is inexcusable in the historian of the Civilisation of Europe, and would justify a much stronger censure than the philosophical explanation which the writer of the article before us suggests, of "a habit of resistance, protracted until the monarchy itself perished under the strain."

Mr Gladstone's critic is an able and ingenious writer, though we should be rather inclined to say that the result is a drawn battle. We quite sympathise, indeed, with the critic in the following good-humoured notice of some of Mr Gladstone's weaknesses:—

But here, again, it is lamentable to see how breadth and force of moral perception are overlaid, in Mr Gladstone's mind, by the same scholastic tendency to absurd minuteness which characterises his religious speculations. This quality is even grotesquely developed in those disquisitions on the Homeric notions of love, gallantry, and matrimony, as our grandmothers would have phrased it, with which he has filled so large a part of these volumes, evidently to his own great satisfaction, as well as to the enhancement of popularity with a large class of his readers. He has, indeed, well pointed out—though not better than others before him—the singular purity and dignity of language, on all matters connected with this subject, which prevail in the Homeric, and we may add, the Tragic poetry of Greece—differing, in this respect, from the poetry of almost all other nations. Nor do we substantially quarrel with his belief, that this purity extended beyond language only, and that the domestic condition of the age described by Homer was free from taint to a perhaps unexampled degree. It may be added with truth, that the general subject of the relation between the sexes has, in Homer, only its due proportion to the other subjects which engage a free and healthy disposition. For the tendency of literature to dwell too constantly on this topic, is a certain proof of the degeneracy of an age—more certain, perhaps, than increased grossness in the manner of doing so. But how ludicrously does Mr Gladstone enfeeble his own arguments on this and kindred subjects, by the strange minutiae of controversy, description, and philology, into which he descends in the zeal of his advocacy! Which of his readers has not smiled over his curious attachment to the memory of Helen, and his conscientious endeavours to rescue the character of that primitive Traviata from aspersion—endeavours only second in industry to those which Victor Cousin so perseveringly makes in behalf of the forgotten demi-reps of the seventeenth century? or his disquisitions on what he calls the "case of Briseis"? or his far-fetched apologies for the practical Mormonism of Achilles and Agamemnon? or his grammatical inquiries into the force of the active and middle voices, in order to ascertain whether Homer's heroines really attended his heroes in the bath, or only caused them to be bathed by other people? But does not the smile become broader still, when we find the old Pagan poet pressed into the service of the Parliamentary corps with which Mr Gladstone has been acting during recent sessions? when a negative authority is squeezed out of him against the "poor invention of divorce"? or, stranger yet, when the copiousness of his vocabulary, in distinguishing different degrees of relationship by affinity, is shown to indicate that if he had lived he would have voted in decided opposition to Lord Bury on the question of marriage with a wife's sister? Enough, however, and more than enough, of faults which, if not redeemed, are at least thrown greatly into the shade, by the noble display of qualities of a higher order.

But we are by no means disposed to think that some of Mr Gladstone's "fancies," as his critic would call them, are so unfounded as he would have us suppose, or that we are necessarily thrown back on the doubtful and unsatisfactory condition in which the reviewer would himself leave our opinions on the structure of the Iliad. Mr Gladstone may have, very probably, pushed his "Oxford" fidelity to the existing text to an extreme, but we think there is more weight in his argument that "possession is nine-tenths of the law" as applied to the established text than the reviewer is disposed to allow. The fact that the alleged corrupt passages are impugned simply on the internal grounds of their inconsistency with the conception of the poem favoured by the particular critic, added to the utter variance between the ablest critics as to what is the true

heavy of the poet's plot, and, consequently, which are the passages which betray their foreign origin, is surely justification enough for the adoption of the existing text in its entirety as a sufficiently good working basis, until the wise men of the present generation have arrived at some nearer consensus as to structural questions. After all, the text must vindicate its general fidelity rather by the perceptive taste of the reader than by any minute questions of discordance between particular passages, or between these and the supposed general plot; and we confess we should feel it difficult to argue with those who did not feel the mind of Homer pervading his two great poems throughout with sufficient uniformity to establish their identity in all substantial points with the original Homeric poems as they proceeded from the brain of their author. We could wish that Mr Gladstone had taken a bolder line on this point, and had shown the inapplicability to early poetry of the stiff rules of the "epos," which picture poor old Homer as pouring forth his effusions with a perpetual incubus of "Menin acide—Dios d'eteleieto boule" weighing on his brain, and cramping every free movement of his mind into the harmonies required by his "epic argument." Why not, while giving him credit for a general floating idea of the plot and catastrophe of his "epos," allow him to have developed this in a series of poems—longer or shorter—composed and recited either together or separately—in larger or smaller groups—not always, perhaps, in the same order of time—and each marked by the independence of thought, the lapses of memory, and the inconsistencies and chronological difficulties of unpremeditated and unstudied creations? As the Scottish bard complained in recent times, so might the ghost of the old Greek, who lived in and sang for an heroic age, exclaim to his modern critics:—

From me, thus nurtured, dost thou ask
The classic poet's well-conned task?

Though wild as cloud, as stream, as gale,
Flow forth, flow unrestrained, my tale!

The marks of subtle design which have charmed the taste and misled the judgments of Homeric critics, are, after all, little more than the unconscious intuitions of a mind rich in the accumulated acquisitions of "that inward eye, which is the bliss of solitude"—the unintentional symmetry of a genius which, without knowing it, has achieved under the guidance of nature the refinements of the highest rules of cultivated art.

The lovers of the pure "epos," with its lofty prologue and its artistic development, may find in Virgil sufficient food for their ingenuity and their admiration; but the spirit of Homer vanishes when we stiffen his poems into the unexceptionable spruceness of the Roman poet, and protest that such and such shall or shall not be to us "Homer," according to our preconceived notions of epic harmonies. The spirit of Mr Gladstone's work lies in the direction of a nobler and juster criticism. If it had been freed from the scholastic traditions which impair the otherwise healthy tone of Oxford scholarship, he would have (with his quick and graceful fancy) have given us a book, far beyond the reach of the unanswerable special criticisms of his able Edinburgh reviewer.

We can only spare a word or two to the "Froude Controversy." It is always difficult in such cases to know when the "case" on each side has been fairly brought out, and when the act of judgment may with justice begin. We can imagine that further "last words" from Mr Froude might affect in some measure the arguments against his consistency here set forth, and are almost inclined to wish that there was (in the interest of the public judge) a similar restriction on historical advocates to that which used to prevail in our old system of "pleading," that nothing should be allowed to come subsequently before the court which had not been set forth as the intended line of argument in the previous "pleadings" of the respective parties. As it is, we are in danger of relapsing continually into the position of hasty and half-informed judges, because the parties have not learnt to condense their case into one single exposition. As to the merits of the dispute, we have already expressed our admiration of Mr Froude's ability, and our dissent from many of the leading propositions of his book. We do not think that he has been very successful in his reply to the charge of excessive tendency to paradox, and want of balance of judgment—though at the same time the reviewer certainly, in our opinion, puts the point in a very unnecessarily offensive form, and with a certain arrogance of moral censure which was uncalled for and very inconsistent with the eulogistic preface to his criticism. On the question of the relations between Henry and Mary Boleyn, we think that Mr Froude remains for the present in possession of the field—though we are not quite satisfied as to what may be the eventual result of historical inquiry into the subject. On the character of the Statute of Labourers, we should agree in the main with the spirit of the reviewer's views; but we think that in his eagerness to convict Mr Froude of ignorance of established facts, he has laid himself open to a plausible reply on the special point. As to Sir Thomas More, we have little doubt that Mr Froude exaggerates the amount of his actual culpability as a persecutor; but we have equally little doubt that he is right as to the spirit which animated the accomplished Chancellor. We should adjudge Mr Froude right and successful in the case of "Surrey"; but decidedly and hopelessly wrong as respects Anne Boleyn and

Jane Seymour. The last named is certainly the least satisfactory point in his defence of his hero-king.

THE BRITISH QUARTERLY REVIEW. No. LVI. October, 1858.
London: Jackson and Walford.

THE "British Quarterly" for October contains some solid and instructive articles. But the number, on the whole, is not an attractive one. None of the papers fall much below mediocrity, but scarcely one rises much above it. And there is no provision whatever for the general reader—the reader who wishes to be amused, and is not very eagerly on the search for useful information of any kind. The topics selected are either heavy of themselves, or are heavily treated.

In the first article, Mr Froude's last two volumes find a more favourable critic than they have recently met with in the "Edinburgh." The writer is not blind to the paradoxes and extravagances of his author, but he does ungrudging justice to his great merits. The following extract conveys his estimate of the latter:—

As regards its materials, its structure, and its style, it will always stand conspicuous as a model of historical composition. No English historian has so thoroughly exemplified the art of grouping events in their proper relations, of maintaining true historical proportion, and of presenting to the mind a complete and harmonious narrative. And, as regards the particular subject, no English historian has ever grouped and reproduced it in such clear and vigorous vitality. In these volumes we feel that the age of Henry VIII. is before us, not indeed restored to us with perfect accuracy, but still presented to us in a dramatic aspect in which its stirring events are placed in their proper order and subordination. How profound, too, and accurate, are some of the reflections which pervade the narrative, and yet which are always relevant to it and explain it!

The faults of these volumes are attributed in part to the author's deficient knowledge of constitutional law, but it is urged that its gravest error is its "disregard of moral considerations" in the character of its historical estimates. The "British Quarterly" reviewer has not, apparently, that minute and detailed knowledge of the period which the critic of the "Edinburgh" has used with such damaging effect; but he is sufficiently acquainted with his subject to give weight to his opinions, and the *animus* of his article is both more candid and more generous than his contemporary's. The one reluctantly admits merits which it is impossible to deny; the other does not allow his cordial appreciation of excellence to blind him to serious defects.

Another historical article has for its subject "Wycliffe—his Biographers and Critics." There is no attempt to disguise that the writer is Dr Vaughan, the editor of the Review, and that his object is to do that justice to his own Life of Wycliffe, which Mr Shirley, the editor of the "Fasciculi Zizaniorum Magistri Johannis Wyclif cum Tritico," has, he thinks, neglected to render. This is not the first time that Dr Vaughan has, with more than questionable taste, used his own review for purposes of personal explanation, defence, and even eulogium. The admiration which, as critic, he entertains for himself, as biographer, is evidently great and sincere. The article, we must add, is very thorough, and, as a vindication, so far as we can judge from a statement necessarily *ex parte*, is satisfactory.

A third historical paper discusses, in a scholar-like and searching way, the character and value of the work Herodotus, and the merits of some of his more recent editors and translators. High praise is given to the version, as well as to the accompanying notes and illustrative essays, of Mr Rawlinson, and his two coadjutors, Sir Henry Rawlinson and Sir Gardiner Wilkinson.

The theological essays of the number are an account of Cardinal Mai's edition of the Vatican MS. of the Greek Testament, and a review, under the title of "Religion for Atheists," of M. Comte's *Catechism of Positive Religion*. The latter paper is flippant and vulgar. M. Comte's book is not only foolish in itself, but the cause of folly in others. The reviewer's self-exposure is as damaging as his exposure of M. Comte's hallucinations. The excuse for the French philosopher is that the mental disease of his youth had probably returned upon him in his old age. We do not know how to excuse his critic. We are not partisans or followers of Comte; but his system of Positive Philosophy is acknowledged by all competent thinkers—even those who radically dissent from it—to be a considerable intellectual achievement. The absurdities of his Positive Religion have neither necessary nor natural connection with it. It is easier to ridicule the one than to refute the other. We should have thought that self-respect would have preserved his critic from his unseemly exhibition of insolent triumph over the shattered intellect of an adversary.

The only remaining article in this number reviews, with considerable acuteness and historical knowledge, the fluctuations of "Political Party since the Revolution." The writer combats very skilfully the notion that the present disorganised state of parties is attributable to the Reform Bill. He strongly urges the union of the different sections of Liberals in Parliament and in the country. The subject is one which properly belongs to another part of our paper. We can only recommend the essay,—the best, in our opinion, in the number,—to the careful consideration of our readers.

The miscellaneous notices, under the head of "Our Epilogue on Books," do not constitute by any means a sufficient survey of the literature of the quarter.

A Handy Book of the Law of Bills, Cheques, Notes, and I O U's.
By JAMES WALTER SMITH, Esq., LL.D. Effingham Wilson. 1858.

THIS is an extremely useful and valuable compilation, which ought to be in the hands of every commercial man, and would be found eminently useful by a much larger class of men than those directly engaged in commerce.

BOOKS RECEIVED.

- Memoirs of the Geological Survey of Great Britain. Longman.
- The British Tariff for 1858-59. Baily Brothers.
- History of the Rise and Progress of the Iron Trade of the United States from 1621 to 1857. Trubner and Co.
- Principles of Social and Political Economy. Vol. 1. Longman.
- Grundsage der National Oekonomie. Cologne.
- Phantastes; a Faerie Romance for Men and Women. Smith and Elder.
- Historic Notes on the Books of the Old and New Testaments. Smith and Elder.
- Sylvan Holt's Daughter. Three Vols. Smith and Elder.
- Instructions to Assistant Commissioners appointed to Inquire into the State of Popular Education in England. Eyre and Spottiswoode.
- The Illustrated News of the World. Part 9. 139 Strand.
- Free Trade. Ridgway.
- A Memor of James Stirling. Glasgow: Scottish Temperance League.
- Brief Memorials of Rev. W. Scott. Hamilton and Co.
- Words of Comfort for Bereaved Parents. Partridge.
- Ten Minutes' Advice to Directors of Joint Stock Companies. Checkmate. Bentley.
- Chiming Trifles. Kent.
- Cassell's Illustrated Almanac for 1859. Kent.
- Texas; her Resources and her Public Men. Trubner.
- Routledge's Shakespeare. Part 30. Routledge.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

In Cabinet Councils recently held, the Emperor and his advisers have, it appears, occupied themselves specially with commercial and financial affairs; and His Majesty has had some conferences with M. de Rothschild on, it is said, the same subjects. In consequence the report which has been so often current on different occasions of late years, that the Government is "going to do something" which will make trade brisk and send up the Bourse, has once again been revived. But if people would only reflect that the Government does not possess any talisman for giving activity to speculation and trade, they would see the folly of such rumours. It is alleged that the Government has under consideration a project relative to agricultural assurances, a matter which excited great attention some months ago; but instead of making such assurance compulsory, and effecting them in a Government office, as was originally proposed, it is now intended, it is said, to leave them to a private company, and, of course, to let them be voluntary. Another measure said to be contemplated, is the establishment of a duty on advertisements. The establishment of a new discount bank in Paris with a large capital is also considered likely. In connection with this last matter, I may venture to repeat a remark made in a former letter,—namely, that the English system of banking might undoubtedly be introduced into this country with success.

Some English capitalists are in negotiation with Prince Napoleon, Minister of Algeria, on the subject of railways in that colony.

It my last I stated the amount of import duties for the first nine months of the present and the last two years; and I now extract from the Customs returns the quantities of the principal objects imported during those periods:—

	Nine months of 1858.	Nine months of 1857.	Nine months of 1856.
Oxen and sheep..... head	285300	347999	313737
Wines.....hectolitres*	87027	577475	224102
Spirits.....	31994	347187	337177
Cocoa.....quintals*	27435	26891	29806
Coffee.....	225911	224722	170943
Wheat and grain.....	1669385	3849975	5164005
Cotton.....	632848	615121	663064
Flax and hemp thread.....	3025	9010	5241
Oleaginous seeds.....	542753	589463	478970
Tallow.....	24335	23111	38086
Coal.....	32491074	21217090	27944472
Oils.....	218962	159826	181599
Indigo.....	6057	3093	7909
Wool.....	253625	303427	289037
Cast-iron.....	488241	762039	849065
Bar-iron.....	84844	176942	369869
Steel.....	4615	7047	6443
Copper.....	80711	76081	56107
Tin.....	17857	21515	15925
Lead.....	160562	170935	169271
Zinc.....	209289	180567	162277
Nitrates.....	84936	113532	49092
Pepper.....	17115	15679	16639
Salt.....	37048	13246	31375
Silks.....	29391	28492	31613
Colonial sugar.....	952004	674198	742016
Foreign sugar.....	325985	383137	235614
Flax and hemp fabrics.....	6573	8828	8519
Fresh and salt meat.....	19373	30653	46206

* The quintal is nearly 2 cwts; the hectolitre rather more than 22 gallons. What is specially deserving of attention in the above return, is the enormous diminution in the imports in the present year of cast-iron and bar-iron. Yet the French ironmasters have the audacity to assert that the depression under which their trade has

for some months past been labouring is entirely owing to foreign competition,—and the Government believes them! To satisfy these people the Government has not renewed the decree relative to the free importation of iron for shipbuilding: yet what do you suppose was the quantity of the 488,241 quintals of cast-iron and the 84,844 quintals of bar-iron imported during the nine months of the present year which were specially destined for that purpose? Only 87,501 quintals of the former and 61,381 of the latter—less than 15,000 tons of the two together.

The *Times* Paris correspondence asserts, I notice, that in the anticipation that the decree would not be renewed, "large importations of English and Belgian iron have taken place lately." That, however, this assertion is completely erroneous the above figures prove; and it is proved still more strongly by taking the imports for the month of September only. The total import of cast-iron in September last was, for example, not more than 48,008 quintals, whereas in the same month of 1857 it was 66,627, and in September, 1856, 103,962; whilst that of bar-iron was last month 11,806 quintals, to 14,965 in September, 1857, and 28,554 in September, 1856. Of the 48,008 quintals of cast-iron in September last, only 18,203 were destined for shipbuilding; and of the 11,806 of bar-iron, 10,699 had that destination. The two together were but 2,889 tons.

Apart from iron, the imports call for little observation. The increase in coal is a satisfactory feature, but, contrary to what was the case some time ago, it was in favour of that from Belgium, not of that of England. The augmentation in French colonial sugar deserves notice.

The principal exports for the nine months of the aforesaid three years stand thus:—

	Nine months of 1858.	Nine months of 1857.	Nine months of 1856.
Oxen and sheep..... head	59109	61225	55913
Wines.....hectolitres	1066251	782948	979864
Spirits.....	94086	139022	146917
Wheat and grain..... quintals	4023355	79019	156071
Woollen threads.....	43	95	40
Ditto with premiums.....	2177	5281	4433
Cotton threads.....	212	314	304
Ditto with premiums.....	1616	2935	1665
Madder.....	92848	98675	122306
Machinery.....francs	4766676	3791851	3345189
Millinery.....	4640358	5791638	5983504
Skins..... quintals	42016	42040	48524
Ditto with premiums.....	3712	7623	8179
Porcelain.....	34459	41918	39757
Soap.....	1410	1775	1309
Ditto with premiums.....	53405	45774	55655
Salt.....	1013895	1117680	1234329
Silks.....	3529	5576	4309
Refined sugar.....	110	54	476
Ditto with premiums.....	417823	237793	281419
Cotton fabrics.....	10228	10313	16599
Ditto with premiums.....	60751	57718	59682
Flax and hemp fabrics.....	14567	19843	15338
Woollen fabrics.....	8462	7703	5816
Ditto with premiums.....	33486	41816	42039
Silk fabrics.....	19897	22483	22030
Glass and crystal.....	74287	69408	69289
Ditto with premiums.....	135146	142869	138420

The increase in wines, wheat, and especially that in refined sugar, will be remarked. The progressive increase in machinery also deserves attention.

As regards the precious metals, the returns, as they have now done for some months past, show that the heavy drain of silver which lately took place has ceased, and that that metal is now flowing back again. In the nine months of this year, the import was almost equal to the export,—the former being 6,010,260 hectogrammes, the second 6,111,899; whereas in the same period of last year, the import was only 3,361,749 hectogrammes to 17,421,503 exported, and in the year before, 4,289,561 to 13,448,781. As to gold, the importation continues largely to exceed the export. In the first nine months of this year, 1,420,011 hectogrammes were brought in to 166,276 exported; same period last year, 1,441,124 imported to 297,652 exported; and same period of year before, 1,058,526 to 229,281. The value in English money of the gold and silver imported this year was 21,848,340; that of the two metals exported, 6,884,831.

The stock of goods in the entrepots at the end of September in each of the three years were as follow:—

	1858.	1857.	1856.
Cocoa.....quintals	25082	22077	20598
Coffee.....	95824	176456	93343
Grain.....	130929	168842	264337
Cotton.....	139328	184651	166026
Cast-iron.....	99419	135560	137096
Oleaginous seeds.....	203432	167151	210443
Tallow.....	11483	8784	9964
Indigo.....	6782	5418	5125
Wool.....	40514	51121	57974
Colonial sugar.....	123703	178413	136238
Foreign sugar.....	78739	133331	109985

The navigation returns give these results:—

	FRENCH SHIPS.		FRENCH SHIPS.		FRENCH SHIPS.	
	Nine months of 1858.		Nine months of 1857.		Nine months of 1856.	
	No.	Tonnage.	No.	Tonnage.	No.	Tonnage.
Entered.....	8146	1195952	8099	1222402	7827	1072744
Cleared.....	7186	1083250	5390	923343	4506	773776

FOREIGN SHIPS.					
Nine months of 1858.		Nine months of 1857.		Nine months of 1856.	
No.	Tonnage.	No.	Tonnage.	No.	Tonnage.
Entered ... 10243	... 1667009	... 11705	... 1960101	... 11729	... 1962919
Cleared ... 7725	... 1086042	... 6830	... 1046129	... 6237	... 913784

The Bey of Tunis has authorised the establishment of an Anglo-Tunisian Bank in his capital.

At last M. de Lesseps, of Isthmus of Suez Canal notoriety, has taken a decisive step towards carrying his long-talked-of project into execution:—he ostentatiously advertises in all the newspapers that he opens a subscription for shares in a company to be formed. The capital of this company is to be 8,000,000/sterling; the shares are to be 400,000 of 20/ each; 2/ per share are to be paid on subscribing; a further sum of 6/ is to be paid on the distribution of the shares; 5 per cent. on calls is to be allowed, commencing after the payment of the said 8/; and no other call is to be made for two years. The subscription for shares is to commence on the 5th November, and to close on the 30th. Of the capital the Viceroy of Egypt has had reserved 1,400,000/; and subscribers in Egypt and Turkey, 800,000/. The advertisement declares that the canal will diminish "by 3,000 leagues the voyage between Europe and the Indian Seas," and it estimates the traffic through the canal at 4,000,000 tons annually; the tonnage dues on which will be, it says, 1,600,000/. In addition to this large revenue, the company will possess about 272,000 acres of land on either side of the canal, which can be turned to account.

The report read to the shareholders of the London Omnibus Company, at the half-yearly meeting recently held in this city, has been published. It states the receipts of the first half of the present year at 7,290,118f, and the expenses at 7,063,096f; balance of receipts, 227,022f (9,080/ sterling). But still the company, it admits, is in anything but a prosperous position, the receipts having been nearly 17,000/ sterling less than in the corresponding half of the previous year, and the expenses rather more than 5,600/ more. The reduction in fares and the competition of other companies are stated to be the cause of this unfavourable state of things. The report expresses surprise at the competition, seeing that the company had bought up nearly all the important lines of omnibuses, and that a reduction of price was hardly to be thought of; and it asserts that the success of the competition was caused in a great degree by the prejudice which existed against the company as a "foreign monopoly." It is on account of this prejudice that (as you have been informed) the transformation of the company from a French one into an English one was recommended. I remark that the present value at the Bourse of the 100f (4) shares of this company is only 45f,—less than one-half.

The quotations of the week on the Bourse are as follows:—

	Thursday, Oct. 21.	Thursday, Oct. 28.
Threes	73 10	73 0
Bank of France	3,125 0	3,125 0
Credit Mobilier	910 0	910 0
Orleans Railway	1,352 50	1,347 50
Northern	967 50	965 0
Ditto, new	815 0	813 75
Eastern	725 0	720 0
Mediterranean	872 50	875 0
Southern	572 50	570 0
Western	610 0	610 0
Geneva	630 0	622 50
Russian	511 25	511 25

The Bourse has been very dull during the week, though the settlement of the Portuguese affair, about which it affected to feel alarm, and the non-arrival of unfavourable news from Germany which it expected, were calculated to give it activity. Anxiety is, however, felt as to the manner in which the settlement at the end of the month will go off.

Correspondence.

CHEAP MONEY. TO THE EDITOR OF THE ECONOMIST.

SIR,—In the leading article of the *Economist* of 9th instant, it is argued that "the rate of interest must be regarded as a consequence of the state of trade, and not as a cause of its condition," and the argument is ably followed up and illustrated, both in that article and in your leading article of Saturday last.

That the rate of interest will be lower when commerce languishes and when there is little demand for money, than when the energies of commerce are in full play and there is an active demand for money, is indisputable; but it is equally beyond doubt, that every speculative mania which has run its course of folly and disaster in this country has derived its original impulse from cheap money.

I would respectfully submit, therefore, that if money is to be regarded as a consequence in one sense, it has at least equal claims to be considered as a cause in another,—as a potent commercial stimulant, to the effects of which we may trace in a great measure the excesses which of late years have brought discredit and dishonour to our commercial system.

Is the present state of things irremediable? Are we to sit down under the steadfast conviction that a variation in the value of money of from two to ten per cent. is the result of a law as inevitable as that of gravitation, and especially beyond the reach of human control?

Sir, I venture to hope that it is not entirely so; because it will not, I

think, be difficult to show that the periodical superabundance of money in this country is to a certain extent artificial—our own act and deed—and therefore to that extent avoidable.

Let us glance for a moment at our present actual position. You show that in seven months from 1st January last, the decrease in our imports was 13,127,000/, and in our exports 9,070,000/—figures which indicate a diminution in the volume of our mercantile operations alone of 40,000,000/ in one year. A falling off to this extent in the employment for capital must of itself have rendered the existing supply of money very abundant and reduced its price. But the natural reduction in the rate of interest arising from this cause has already received an additional and unnatural impulse from the spasmodic action of the Act of 1844.

It will be conceded, I presume, that there is a point at which the "notes issued" are of sufficient amount for the current requirements of the country. It will also be conceded, I think, that the present reserve of the Bank is of itself a conclusive evidence that this point has been passed.

Can it, then, be consistent with sound principle that, in the face of increasing abundance of money from natural and obvious causes, the Bank must go on issuing notes against bars of gold to the extent of millions and millions beyond what the Bank or the country can find employment for? Gold is certainly our standard of value, but surely that circumstance does not impose upon us the obligation to convert all gold bullion that may happen to reach these shores into Bank of England notes whether we want the money or not? Beyond the amount that may be necessary for the basis of our circulation, gold bullion should be as entirely a commodity, as purely an article of merchandise, as bar silver, bar copper, or pig lead; and were it so treated, its influx or efflux, whilst the measure of the currency was full, would have no more effect on the rate of interest than the movements of the other metals. But the effect of the present law is to endow gold bullion in the abstract with all the qualities and functions of money,—so that its influx or efflux, on whatever errand, is precisely tantamount to the creation, or destruction of a like amount of Bank notes, the highest form of money known to us. We do not thus deal with any other known thing. We hold with respect to all other things that sufficiency is better than repletion. Even in the kindred process of coinage, we coin as many bars of gold into sovereigns and half-sovereigns, from time to time, as we may happen to require, and no more. But in the manufacture of Bank notes we allow ourselves no discretion whatsoever. It is in vain that the currency exhibits all the symptoms of fulness even to overflow. The process must go on relentlessly to the end, were every bar of gold in existence tendered at the Bank and converted into Bank notes.

At present, for example, the bullion stands at 19,000,000/, and the notes unemployed are 13,000,000/, or some five millions beyond what the Bank Directors consider a full reserve. The Bank rate of discount is 3 per cent., and out of doors the rate is 2½ to 2¾. But notwithstanding all this, the Bank is going on creating more money at the rate of a quarter of a million a week. Need we wonder that the movements of our monetary system are rather convulsive?

We now, therefore, see the Act of 1844 in full operation at one of the extremities of its range of action. It is busily tilling the soil into which will be cast in due time the seeds of speculation and the next panic. The circulation is being quickened in movement and increased in volume beyond need or reason, and the ultimate result has familiarised itself now-a-days to the meanest capacity. A few years hence we shall see the Act in full play at the opposite extremity of its range. We shall then see the commercial system of England—in the magnitude of which millions count as units—paralysed throughout the vast range of its operations; because there shall then happen to be an insufficiency of circulation for the requirements of a time of discredit, and because the operation of the Act will then be to render the insufficiency greater and more alarming daily. Of course the Act will be suspended. We have no choice but to do this or bring everything to a dead-lock. But once done, the panic, as heretofore, will subside as if by enchantment.

Would it not be wiser to provide for this now well-known contingency by a less clumsy expedient than a periodical violation of the law?

In a letter which appeared in the *Times* of the 8th inst., I ventured to suggest that when the bullion in the Bank should amount to 14,000,000/, or any other amount that might be determined upon, it should be left to the Directors of the Bank to decline, if they should see fit, further purchases of gold for the time being,* the public at the same time being afforded the privilege of continuing their deposits of bullion at the Bank at the rate of 3/ 17s 9d per oz. receiving therefor receipts or warrants repayable in bullion to order. By this device an import of bullion would cease to operate as a cheapener of money at a certain point; because the issue of bullion warrants to the extent of millions would add no more to the circulation than the issue of a similar amount of tea warrants. As a first-class security they would give employment to a portion of the money already afloat, and they would have the effect of economising the quantities of bullion which at great risk and expense are constantly in transit from one country to another and back again.

A provision like this would render the Act inoperative for mischief in one direction,—that is, in adding unnecessarily to an existing redundancy of money. A provision equally simple would render it harmless in the opposite direction,—the limitation of the notes issued against securities to 14,000,000/ might be withdrawn when the rate of discount should reach a certain rate per cent., and restored when the rate should sink below that point again. The experiment has been twice tried with the happiest results to the country, if with fatal damage to the Act of 1844.

It is argued that if you do this, you remove from the Act its chief deterring influence, and that speculation would become more reckless than ever, were this check removed. How far the Act deters people from

* The proposal that the Directors of the Bank should have a discretion in respect of the amount of bullion they may purchase, owes its parentage, I find, to the present respected Deputy-Governor of the Bank—Bonamy Dobree, Esq. [Vide his Letter to the Governor, Appendix to Report of Select Committee on Bank Acts 1857, page 21.] The other suggestion, viz., the proposed issue of bullion warrants, is, I believe, my own.

speculation, our commercial history for the last fourteen years may be taken as evidence. That anything more reckless, infamous, and astounding than the speculations brought to light by the late panic can be in store for us, under any monetary dispensation whatsoever, may at least be doubted. The Act does not deter from "improvident speculation": it rather foments and humours it for some eight years out of every ten, and then it turns upon its victims—but with this aggravation, that in its indiscriminate action, it crushes alike the unoffending and the guilty.

Neither of the alterations here suggested would imperil the vital principle of the Act—the convertibility of the Bank note into gold to bearer on demand. On the contrary, they would fence the principle round with additional barriers, and they would assuredly tend to prolong the existence of the Act itself.

That in the natural course of things, money must sometimes become cheap and sometimes dear, is not for a moment to be denied; but the visible operation of our present system is at one time to cheapen cheapness, and at another to convert scarcity into famine. Instead of helping to modify the evils arising from the natural vicissitudes of commerce, the operation of the Act of 1844, in its present form, must be to aggravate them, until the pursuit of ordinary commercial enterprise shall become more and more a game of hazard, and less and less a matter of "provident calculation."—I am, with respect, Sir, your very obedient servant,
19th October, 1858. A COUNTRY BANKER.

COMMERCIAL AND MISCELLANEOUS NEWS.

The last accounts received from the manufacturing districts in France, with the exception of Lyons, inform us that business was not so brisk last week as the week preceding. Credit has become more limited, and cash payments are more demanded. It appears that a vast quantity of English and Belgian iron has been imported into France in anticipation of the decree of the 17th October, 1855, not being renewed. That decree, which has been suffered to expire, admitted foreign iron into France free of duty, on condition that it should be used in the construction of ships or in articles to be afterwards re-exported. A letter from Lyons, says that all the manufactories and weavers are fully employed. Plain silks are in great demand, but figured silks and velvets, which had a short run, are now neglected. The flour market was heavy last week for want of buyers. Flour of the four marks was offered at 48f the sack of 157 kilogrammes. Offers were made of the same quality for the first four months of the year 1859 at 50f, but no purchasers were to be found at more than 48f 25c. Wheat from Burgundy and Champagne, of the first quality, was offered at from 24f 50c to 25f the sack of 120 kilogrammes, and inferior at 22f 50c to 23f 50c. Rape oil is still quoted at the reduced price of 103f the 100 kilogrammes, in cask and refined, 114f 50c. Linseed oil, 101f to 102f; and superfine olive oil, 220f to 230f. There has been no variation in the Paris sugar market. There has been little done in that article in Bordeaux, Havre, Nantes, or Marseilles, and prices are rather lower. Accounts from the silk markets in the departments of the Drôme and the Ardèche announce a brisk trade and firm prices. Silk of the first quality is quoted at Valence at from 64f 50c to 70f the kilogramme, and inferior 58f to 64f. At Bagnol, Orange, and Avignon there is no change to be announced except that the last crop is nearly exhausted. There is a great demand for foreign silk at Marseilles. 30,000 kilogrammes landed last week from the Levant were bought up immediately on being landed. At Aubenas prices remain firm at from 67f to 70f for fine silk, and 58f to 64f for inferior quality. There is no business doing at the wine market of Bercy, except for the daily consumption of Paris. The retailers are waiting until prices shall be better fixed. New wines are firm, and higher prices are demanded for old wines. In the wine-growing districts ordinary wines have fallen in price, and a further reduction is expected. The vintage is finished in the Bordelais, and the produce is much greater than was expected. The spirit trade is perfectly inanimate, both in Paris and in the departments.

The New York advices this week describe an upward tendency in the stock market, in sympathy with the accounts from England. The movement, however, was rather in Federal and State bonds than in speculative descriptions. The general course of business at New York was without alteration, and the imports of foreign merchandise were still moderate.

The deposits and coinage at the Mint of the United States, Philadelphia, for the month of September, were as follows:—

DEPOSITS.		dols.	c.
Gold from California	.....	56,937	50
Gold from other sources	.....	32,532	50
Total gold deposits	.....	89,470	00
Silver deposits, including purchases	.....	677,570	10
Spanish and Mexican fractions of a dollar received in exchange for new cents	.....	36,783	90
Total silver deposits	.....	714,353	00
Copper cents (o. s.) received in exchange for new cents	.....	3,750	00
Total deposits	.....	807,574	00
COINAGE.			
Denomination.	No. Pieces.	Value.	
Gold.			
Double eagles	7,087	141,740	00
Half eagles	5,326	26,980	00
Quarter eagles	7,320	18,300	00
Dollars	42,200	42,200	00
Total	62,003	229,220	00
Silver.			
Half dollars	302,000	151,000	00
Quarter dollars	636,000	159,000	00
Half dimes	320,000	16,000	00
Total	1,258,000	326,000	00
Copper.			
Cents	2,100,000	21,000	00
RECAPITULATION.			
Gold coinage	62,003	229,220	00
Silver	1,258,000	326,000	00
Copper	2,100,000	21,000	00
Total	3,420,003	576,220	00

The following denotes the operations of the United States Branch Mint at San Francisco from the 1st to the 15th September:—

	1856.	1857.	1858.
Deposits	29,020 26	29,020 26	29,020 26
Coinage—Double eagles	540,000	540,000	540,000
Half dollars	32,000	32,000	32,000

The following returns show the imports into, and the exports from, New York during September:—

	IMPORTS INTO NEW YORK FROM FOREIGN PORTS IN SEPTEMBER.		
	1856.	1857.	1858.
Dutiable goods	10,934,435	8,841,367	11,180,523
Free goods	1,026,208	1,772,505	1,253,829
Total entered for consumption	11,960,643	10,613,872	12,434,352
Warehoused	3,264,622	5,428,203	2,990,710
Total merchandise entered	15,225,265	16,042,075	15,425,062
Specie and bullion	84,097	805,285	138,235
Total imports	15,309,362	16,847,360	15,563,297
Withdrawn	3,457,705	2,882,046	2,905,062
Add entered for consumption	11,960,643	10,613,872	12,434,352
Total on market	15,418,340	13,495,918	15,399,414
	EXPORTS FROM NEW YORK TO FOREIGN PORTS IN SEPTEMBER.		
	1856.	1857.	1858.
Domestic merchandise	7,045,202	4,218,954	3,321,992
Foreign do. dutiable	509,752	566,106	204,390
Do. do. free	67,325	417,370	169,863
Total merchandise	7,622,279	5,202,430	3,696,245
Specie	3,738,547	990,476	3,259,591
Total exports	11,360,826	6,192,906	6,955,836

It appears by Mr Hunt's statistical returns of the mineral produce of the United Kingdom, that as respects the coal trade of 1857 there is a decrease in the quantity of coal raised this, as compared with last year, to the extent of 1,250,743 tons, the production of 1856 being 66,645,450 tons, and that of 1857, 65,394,707 tons, the value of which is estimated at 16,348,676*l*. The following is a summary showing the number of collieries and the quantity of coal raised in each district:—

District	No. of Collieries	Tons of Coals raised.
Durham and Northumberland	298	18,262,225
Cumberland	28	94,2018
Yorkshire	374	887,5440
Derbyshire and Nottinghamshire	194	3,687,442
Warwickshire	16	308,000
Leicestershire	14	698,750
Staffordshire and Worcestershire	563	7,164,625
Lancashire	359	8,065,500
Cheahire	31	750,500
Shropshire	55	750,000
Gloucestershire, Somersetshire, and Devonshire	84	1,235,000
North Wales	325	10,465,000
South Wales	425	7,132,304
Scotland	70	821,1473
Ireland	70	1,206,500
Total	2905	65,044,707

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending September 25, compared with the previous month:—

	Aug. 28, 1858.	Sept. 25, 1858.	Increase.	Decrease.
Bank of England	265,18805	261,21581	...	427014
Private Banks	3126401	3224354	97953	...
Joint Stock Banks	2684072	2805622	121550	...
Total in England	263,99368	261,51557	...	207811
Scotland	3723954	3882312	158358	...
Ireland	5664962	5924797	259835	...
United Kingdom	35748284	35958666	210382	...

And as compared with the month ending the 26th September, 1857, the above returns show an increase of 484,979*l* in the circulation of notes in England, and a decrease of 255,945*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,180,581*l*, the English joint stock banks are below their fixed issue 496,735*l*,—total below fixed issue in England 1,677,316*l*; the Scotch banks are above their fixed issue 795,103*l*, the Irish banks are below their fixed issue 429,697*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 22nd September was 18,404,910*l*, being an increase of 985,466*l* as compared with the previous month, and an increase of 7,111,305*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 25th of Sept.:—Gold and silver held by the Scotch banks, 2,263,662*l*; gold and silver held by the Irish banks, 2,422,558*l*; total, 4,686,220*l*; being a decrease of 19,458*l* as compared with the previous return, and an increase of 842,222*l* when compared with the corresponding period last year.

BIRTHS.

On the 24th inst., at 16 Eccleston square, the Hon. Mrs Frederic Hobart of a daughter.

On the 10th inst., at London, Canada west, the Hon. Mrs Maurice Portman, of a son.

MARRIAGES.

On Tuesday, the 26th inst., at St James's church, Piccadilly, Viscount Valletort, eldest son of the Earl and Countess of Mount Edgcombe, to Lady Katherine Elizabeth Hamilton, fourth daughter of the Marquis and Marchioness of Abercorn.

On Thursday, the 21st inst., at St George's, Hanover square, Sir Edmund Filmer, Bart., of East Sutton place, Kent, to Mary Georgiana Carolina, eldest daughter of the Lord and Lady Marcus Hill.

DEATH.

On the 20th inst., at Marseilles, the Hon. Sir Edward Butler, in the 46th year of his age.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

(From the GAZETTE.)
AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th day of October, 1858.
ISSUE DEPARTMENT.

Notes issued.....	£ 32,985,760	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	18,510,760
		Silver Bullion .....	.....
	32,985,760		32,985,760

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 16,809,467
Rest	3,100,999	Other Securities	14,783,157
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts)	6,130,265	Notes	11,760,900
Other Deposits	13,331,992	Gold and Silver Coin	621,716
Seven Day and other Bills	858,964		
	37,975,220		37,975,220

Dated the 28th October, 1858. M MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills)	£ 22,083,824	Securities	£ 25,514,604
Public Deposits	6,130,265	Bullion	19,132,476
Private Deposits	13,331,992		
	41,546,081		44,647,080

The balance of Assets above Liabilities being 3,100,999, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£ 301,806
AN INCREASE of Public Deposits of	598,707
A DECREASE of Other Deposits of	476,354
A DECREASE of Securities of	31,983
A DECREASE of Bullion of	144,984
AN INCREASE of Rest of	3,386
AN INCREASE of Reserve of	127,221

These changes require little comment, since they are principally dependent upon the movement of the Treasury and private deposits. The influx of the former has exceeded in amount the withdrawals of the latter; hence chiefly arises the increase of 127,221 in the "reserve." The "other" securities have also slightly decreased. The coin and bullion have declined, but not to any important extent.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date:—

At corresponding dates with the present week	1855.	1856.	1857.	1858.
Circulation, including bank post bills	£ 21,417,029	£ 21,412,304	£ 20,585,707	£ 22,083,824
Public deposits	3,709,844	4,201,284	4,861,740	6,130,265
Other deposits	11,327,321	10,944,763	11,263,986	13,331,992
Government securities	10,928,955	10,740,845	10,254,541	10,809,467
Other securities	18,544,690	18,545,315	20,404,597	14,783,157
Reserve of notes and coin	4,867,465	5,579,741	4,078,529	12,382,616
Coin and bullion	11,393,565	9,637,596	9,569,794	19,132,476
Bank rate of discount	6 7 p. c.	6 7 p. c.	8 p. c.	3 p. c.
Price of Consols	88 1/2	92 1/2	80	98 3/8
Average price of wheat	76s 10d	65s 9d	55s 6d	42s 4d
Exchange on Paris (short)	25 20 25 5/2	25 25 25 3/2	25 30	25 7 1/2 25 12 1/2
Ditto Amsterdam ditto	11 16 1/2	11 17 1/2	11 15 1/2	11 16 1/2 11 14 1/2 11 15 1/2
Ditto Hamburg (3 months)	13 9 1/2 13 10	13 7 1/2 13 8	13 9 1/2 13 10 1/2	13 6 1/2 13 7 1/2

At the corresponding date in 1855, money was in great demand; the Bank of England rates were 6 and 7 per cent.; the Bank of France were subjected to a severe drain of specie, in connection with the Russian war; and the value of money at Hamburg was 6 per cent. In 1856, an equal degree of uncertainty prevailed in the money market; a severe drain of silver to the East was in progress; and the Bank of France, who were likewise losing gold rapidly, had entered upon a policy of rigid restriction, calling in their large outstanding loans upon Bourse securities. In 1857, the pressure which preceded the crisis had set in; the Borough Bank of Liverpool had just closed its doors; silver was being shipped to the East at the rate of nearly a million sterling per fortnight, including remittances for account of the East India Company; and gold was being despatched in large quantities to the Continent, Scotland, Ireland, and New York, the exchange on London at the latter city having fallen to 101 to 102 per cent. The contrast with the present state of affairs is sufficiently astonishing. We would call attention, however, to the unfavourable inferences presented by a comparison of the Paris, Amsterdam, and Hamburg exchanges, as above quoted.

The money market remains quite as easy as last reported.

The amount of capital seeking employment is excessively large, and far beyond immediate requirements. The rates of discount, consequently, remain at the extraordinarily low point lately touched. Good bills can be discounted to any extent at 2½ to 2¼ per cent., and the transactions at 2 per cent., though exceptional, are by no means few. As the maintenance of the Bank rate at 3 per cent. involves the almost complete exclusion of that establishment from the discount market, the result of yesterday's weekly Court was looked to with interest in many quarters. It is known that several members of the Court have long been in favour of an immediate reduction to 2½ per cent., but it is evidently the opinion of the majority that, considering the amount of fixed investments still held by the Bank, as represented by the "other" securities—considering, too, the late rise in the value of money in the German markets, the flow of bullion from the Bank of France, and the unsatisfactory movement of the exchanges, which has for the time effectually put a stop to the accumulation of gold in the Bank of England, there is no occasion for a reduction of the rate of discount. Were it a question of a movement from 3½ to 3 per cent., there would, doubtless, be no hesitation whatever; but the Bank are determined not to lower their terms hastily to the level which prevailed for three or four years after the panic of 1847. Persons whose opinions are entitled to respect have ever maintained that the Bank of England at the period referred to were too eager in competing with the other money-dealers, and that the ultimate consequences were prejudicial. Without pretending to determine this point, we may remark, that at the present moment there is no cry in the commercial world for a diminution of the Bank's charges. Merchants are content, as they well may be, to obtain the requisite facilities in the open market at the low terms current. Probably the Bank hear a few gentle remonstrances from their regular customers, whose claims ought certainly to command consideration; but, having regard to the excessively meagre condition of the Bank's "bill portfolio," this class must assuredly be numerically very small. Surprise is expressed in some circles at the almost stationary position maintained for a considerable time past by the "other" securities. The absence of fluctuation in the amount sufficiently proves that the Bank have little or no discount business. It must not be forgotten, however, that the "other" securities include 1,000,000*l* of India bonds, upon which the Bank made a loan to the East India Company in October, 1857, and an agreement for the renewal of which for another twelvemonth was entered into several weeks ago, as already mentioned in the ECONOMIST. There are also classed amongst the "other" securities a number of investments for fixed periods, including railway debentures. As long as the stock of securities can be kept up, the position of the Bank will be sufficiently independent, no matter how large may be the amount of their unemployed "reserve," for it must be borne in mind that the Bank of England, unlike the Joint Stock Banks, allow no interest on money lodged with them, and are, consequently, less anxious to force it into employment.

And this naturally leads to the consideration of the position of the Joint Stock Banks, which is daily becoming more difficult. The terms for the discount of the best bills have fallen to 2 to 2¼ per cent. These establishments can scarcely derive much profit if they allow 2 per cent. for deposits, even making only a very moderate allowance for the risk attaching to discount business. It is not surprising, therefore, that most of them evince an increased indisposition to take fresh deposits upon these terms. In several instances, they have decided to allow only 1½ per cent. for any large sums that may in future be offered to them. The state of repletion to which the tills of the Joint Stock Banks have been brought, affects the interests of the holders of securities in another way. In consequence of the lack of bills, most of the banks have of late become eager lenders of money upon Stock Exchange securities of various descriptions. English Government securities, it is true, present no scope for operations of this class, the terms for loans on them having already fallen to 1 to 1½ per cent. per annum in the Stock Exchange; but large amounts of British and Indian railway stocks, especially the former, have of late passed into bankers' names, as security for money borrowed. In numerous instances, which have come to our knowledge, the terms have varied from 3 to 4 per cent. per annum, and the duration of the loans from one month to three months.

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table with columns for dates (Sat., Mon., Tues., Wed., Thur., Fri.) and various stock types (Bank Stock, Consols, Annuities, India Stock, etc.)

PRICES OF FOREIGN STOCKS.

Table with columns for dates (Sat., Mon., Tues., Wed., Thur., Fri.) and various foreign stock types (Austrian Bonds, Brazilian, Danish, Dutch, etc.)

COURSE OF EXCHANGE.

Table with columns for Time, Tuesday, and Friday, listing exchange rates for various cities (Amsterdam, London, Paris, etc.)

FRENCH FUNDS.

Table with columns for Paris and London dates (Oct. 25, Oct. 27, Oct. 28, Oct. 29) and various fund types (4 1/2 per Cent Rentes, etc.)

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns for Latest Date, Rate of Exchange on London, and various locations (Paris, Antwerp, Amsterdam, etc.)

PRICE OF BULLION.

Table with columns for Foreign Gold bars, Mexican dollars, and Silver in bars, with values in £ s d.

INDIA EXCHANGES.

Table with columns for Indian Government and Bank and Commercial Bills, listing exchange rates for Bengal, Madras, and Bombay.

Total drafts from Jan 9 to Oct. 23, 1858... 47,251 8 1
drafts from May 9 to Oct. 23, 1858... 18,896 2 9

The Commercial Times.

FOREIGN MAILS.

Table with columns for Destination, Mails despatched from London, and When expected, listing stations like Southampton, Devonport, Plymouth, and Liverpool.

PORTUGAL, SPAIN, AND GIBRALTAR.—The Alhambra, for the mails of the morning of the 8th prox.

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from India, via Bombay and Marseilles, is due in London 3d prox.

WEST INDIES, &c.—La Plata, for the mails of the morning of the 2d prox.

LONDON, BRAZIL, BUENOS AYRES, &c.—The Tyne, for the mails of the morning of the 9th prox.

MALTA, EGYPT, ADEN, CEYLON, AND AUSTRALIA.—The next mails, via Marseilles, will be despatched on the evening of the 16th prox.

MAILS FOR AUSTRALIA.—The Salsette is appointed to leave Southampton on the 1st November next, after the arrival of the day mail from London.

Mails Arrived.

LATEST DATES.

On the 25th, UNITED STATES, per steam ship Arabia, via Liverpool—New York, 13th inst.
On the 28th, UNITED STATES, per steam ship Hammonia, via Southampton—New York, 14th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	qrs	s d	qrs	s d	qrs	s d	qrs	s d	qrs	s d	qrs	s d
Sold last week	118051	42 4	68023	35 3	12336	22 10	259	30 7	3442	43 1	759	45 5
Corresponding week in 1857...	103644	42 4	67883	35 9	8004	22 9	224	32 6	5258	44 7	3185	44 6
— " 1856...	116277	42 8	67606	35 10	15397	23 7	503	32 7	5248	44 2	1864	44 7
— " 1855...	141708	43 2	67479	36 6	16029	24 10	564	33 1	5257	45 8	1532	44 0
— " 1854...	144842	44 2	61521	36 1	16253	25 8	473	34 6	4932	46 3	1655	45 1
Weekly average, Oct. 24.....		42 4		35 3		22 10		30 7		43 1		45 5
— " 16.....		42 4		35 9		22 9		32 6		44 7		44 6
— " 9.....		42 8		35 10		23 7		32 7		44 2		44 7
— " 2.....		43 2		36 6		24 10		33 1		45 8		44 0
— " Sept. 25.....		44 2		36 6		25 1		32 7		45 9		43 10
— " 18.....		44 11		36 1		25 8		34 6		46 3		45 1
Six weeks' average		43 3		36 0		24 1		32 8		44 11		44 7
Same time last year		56 3		43 0		25 10		36 5		45 7		43 10
Duties		1 0		1 0		1 0		1 0		1 0		1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending October 20, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat-meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	51066	35062	16026	4831	2833	7774	18151	8
Colonial	266	...	...	...	66	...	...	...
Total.....	51332	35062	16026	4831	2899	7774	18151	8

Imports of week 136,085 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark lane to-day was very limited, and a portion of it was composed of Monday's unsold samples. For all kinds the demand ruled heavy in the extreme, and, to have forced sales, further depressed rates must have been submitted to. So little was passing in foreign wheat that the quotations were almost nominal. Fine malting barley, from its scarcity, realised fully late rates, but other descriptions were rather lower to purchase. Oats advanced 6d to 1s per quarter, notwithstanding that over 140,000 quarters of foreign have arrived within the past twelve days. Beans, peas, and flour were very dull. The week's imports are liberal, viz., 8,220 quarters of wheat, 6,440 barley, 37,610 oats, and 1,060 sacks of flour.

At Liverpool this morning the corn trade was depressed, and prices were a shade lower. The trade at Wakefield was very dull.

Throughout the Continent there has been no movement in the value of produce. Prices continue to come lower from the United States, both for wheat and flour.

This week's transactions in the Liverpool cotton market have been again on a rather limited scale, the total sales amounting to only 32,710 bales, of which the trade have taken 27,000 bales, speculators 500 bales, and exporters 5,200 bales. Quotations are reduced 3d to 3-16d per lb since Friday last. To-day the market closes quiet, with 5,000 bales sold at about previous rates. There is very little disposition evinced in general to press sales, holders feeling convinced that the trade must soon re-enter the market as operators to a larger extent, and prices, consequently, notwithstanding the dull tone of the market, are tolerably well maintained. In this market there has been only a limited inquiry, and prices are a shade easier than last week. 1,000 bales have been sold.

The accounts at hand this week from the United States, in reference to the cotton crop, are more satisfactory than for some time past. The weather generally has been very favourable for maturing and picking cotton, and planters have been enabled to forward their crop to market in large quantities at this early period, and secure the remunerative prices which have so far ruled.

A correspondent has favoured us with the following interesting statistics in reference to cotton:—

	American bales	Other Sorts bales	Total bales
Stock, Aug. 31, 1857, in American ports.....	49,000	...	49,000
— Sept. 30, 1857, in all England	210,000	179,000	389,000
— " " Continental ports	113,000	25,000	138,000
Stocks in all the ports at commencement of season	272,000	204,000	576,000
American crop of 1857-58	3,114,000	...	3,114,000
Imports direct of other sorts, Sept. 30, 1857-58:—			
E. India .....	...	...	...
Brazil .....	...	...	...
Egypt .....	...	...	...
Into England	389,000	119,000	508,000
— Havre	24,000	5,000	29,000
— Marseilles (Tun- mel & Levant) .....	...	...	24,000
— Trieste, do... ..	...	...	24,000
— Marseilles, Trieste, and all other continental ports except Havre	28,000	...	28,000
In 1857-58.....	511,000	124,000	635,000
In 1856-57.....	390,000	165,000	555,000
In 1855-56.....	410,000	128,000	538,000
Total	3,486,000	1,002,000	4,488,000

American bales 3,486,000 ... Oth. Sorts bales 1,002,000 ... Total bales 4,488,000

	Brought forward	American	Oth. Sorts	Total
Deduct—				
Stock, Aug. 31, 1858, in American ports	103,000	...	...	103,000
Sept. 30, 1858 Eng- land.....	439,000	...	94,000	533,000
Sept. 30, 1858 con- tinental ports*...	80,000	...	30,000	110,000

Stocks in all ports end of season

1857-58	622,000	124,000	746,000	622,000	124,000	746,000
Ditto 1856-57	372,000	204,000	576,000	372,000	204,000	576,000
Total consumption of 1857-58	2,864,000	...	...	2,864,000	...	...
Total consumption of 1856-57	3,243,000	...	...	3,243,000	...	...

* As Havre 68,000, Marseilles 1,000, Trieste 6,000, Antwerp 5,000, Rotterdam 7,000, Amsterdam 2,000, Bremen 20,000, Hamburg 4,000, Genoa 7,000.

To the crisis may be attributed the falling off in the consumption of 1857-58, in the following proportion as compared with 1856-57 — 232,000 bales in the United States, 266,000 bales in England, 95,000 bales on the Continent—total, 593,000 bales.

This quantity, added to that consumed, would bring it up to a cipher about equal to the consumption of 1856-57, viz., 4,335,000 or what may be regarded as the world's real present rate of consumption.

To meet this demand we will imagine the American crop to reach.....	3,300,000
The average of the last three years' imports from India into Europe has been 500,000; we will take this year also.....	500,000
(Although, according to the last list, only 227,411 bales have been shipped from Jan. 1 to Sept. 24, against 452,629 bales in 1857.)	
From all other sources we will take an outside figure, say	500,000
	4,100,000

Or about 200,000 bales less than the world's demand requires.

Advices just at hand from China state that the total decrease in the shipments of tea, compared with last season, is over ten million pounds. This intelligence has produced great firmness in the demand in the private market, and common sound congo has realised 11d per lb. At public sale, to-day, however, a decline of 1d per lb took place in the value of some kinds.

Throughout the week the sugar market has been in a most inactive state, and previous quotations have been with difficulty supported. Refined sugars have been held at full prices. The stocks of raw qualities in the six principal ports of Europe on the 1st inst., were 140,080 tons, against 125,200 tons in 1857, and 113,890 tons in 1856. Favourable advices have reached us from most of the West India Islands relative to the sugar crop. The crop in Martinique is estimated at 55,000 hogsheds.

An important meeting of the sugar trade has been held this week in reference to the tare allowed upon particular descriptions of sugar, and to the mode of sampling. After much discussion the following resolution was agreed to:—"That this meeting, representing the dealers in sugar, desires to record its opinion that the samples by which some descriptions of muscovado sugar are at present sold in the London market, and the tares allowed, are not satisfactory; that a committee be appointed to investigate the subject and take such steps as they shall deem desirable for the interests of the trade."

The Dutch Trading Company will offer 20,601 baskets of Java sugar at public sale at Amsterdam on the 18th of November. The following shows the public sales of Java sugar as held by the Trading Company during the last three years:—

	1856. baskets.	1857. baskets.	1858. baskets.
March	56,272	69,087	53,861
May	78,649	100,739	81,436
July	91,109	80,794	97,170
September	41,705	22,312	57,378
November.....	22,106	11,720	20,601

Total

The arrival of the following important intelligence from Hong Kong is regarded with much satisfaction by the mercantile community:—"Lord Elgin has arrived here. He is the bearer of a treaty concluded with Japan, which is almost identical with the American treaty. One year after its ratification five ports will be opened to English traders. Cotton and woollen fabrics are only to pay a duty of 5 per cent. of the declared value on importation. Almost all other articles are to pay 20 per cent."

For coffee, there has been very little inquiry. In prices, however, we have no change to notice. The Dutch Company's sale has gone off slowly, on easier terms. Middling plantation Ceylon went at 62s to 68s per cwt.

Rice still continues heavy, at the late decline in value. The quarterly indigo sales have been brought to a close. Of the quantity put up (15,843 chests), 5,996 were withdrawn, and 3,121 bought in, leaving 6,726 chests sold. Annexed are the prices:—Bengal—Fine blue 8s 6d to 9s, fine purple and blue 8s to 8s 6d, fine violet 7s 9d to 8s, good violet and red violet 7s 6d to 7s 9d, middling ditto 7s 3d to 7s 6d, ordinary ditto 6s 9d to 7s, good violet and copper 7s to 7s 3d, middling ditto 6s 6d to 7s, consuming good fine 6s 9d to 7s 3d, ditto middling 6s 3d to 6s 8d, ditto ordinary and low 5s 3d to 5s 9d, trash and washings 2s to 4s 9d. Madras—Good and fine 4s to 5s 2d, middling to good middling 3s 3d to 3s 9d, ordinary to middling 2s 5d to 3s 2d, low to ordinary 1s 6d to 2s 3d. Kurpah—Good 6s 9d to 7s 3d, middling to good middling 6s 3d to 6s 9d, ordinary to middling 5s to 6s, very low to ordinary 2s 6d to 4s 9d.

The wool trade is still devoid of animation. No actual fall has

taken place in prices, and both buyers and sellers are waiting the result of the forthcoming public sales. In the value of hemp and flax no quotable change can be reported.

The metal market, almost generally, has been flat. Scotch pig iron has changed hands at 54s to 54s 3d mixed numbers. The shipments last week were 4,122 tons foreign and 2,264 coastwise, together 6,386 tons, against 10,722 tons in the corresponding week of last year.

In fruit, only a moderate business has been transacted. Complaints have reached us respecting the tardiness with which the large steamers arriving in our docks discharge their cargoes of fruit—instances having occurred in which the complete delivery frequently occupies more time than the voyage from the port of shipment! Surely this is an evil which requires a speedy remedy. At Liverpool, new Zante currants have sold at 45s to 48s 6d; and Patras, 43s to 48s per cwt.

Messrs Matthew Clark and Sons thus refer to the progress of the wine trade during the present year:—

The deliveries of wine this year have hitherto exceeded the imports by nearly 24,000 pipes. The stock, however, at the commencement of this year was so excessive (being nearly 30,000 pipes above the average of the previous 10 years), that it is still large; and even if the imports and deliveries continue in the same relative proportions during the last quarter of this year, we shall, at the close, have a stock in bond throughout the country of about 100,000 pipes of all sorts. Taking the various descriptions in detail, and comparing the supply and demand during the first three quarters of this year with the corresponding period of 1857, we find 'bat—

Wines from British Possessions (Capes) have decreased in imports by		537 pipes
Holland	—	122
France	—	1,350
Portugal	—	9,721
Madeira	—	48
Spain	—	13,426
Canaries	—	31
Naples and Sicily	—	1,368
Other Countries	—	2,628
Wines from B. Possessions (Capes) have increased in home consumption by		1,785 pipes
Holland	decreased	52
France	—	556
Portugal	—	3,565
Madeira	—	37
Spain	—	1,460
Canaries	—	23
Naples and Sicily	—	116
Other Countries	—	377
Mixed in Bond	—	196

For oils, the demand has not improved, and the leading quotation for linseed qualities is 30l on the spot. Turpentine has been firm, at 41s to 42s per cwt for spirits.

Tallow has been somewhat flat, and prices have shown a tendency to give way. P Y C, on the spot, has sold at 49s 6d per cwt. The total shipments from St. Petersburg, to Saturday last, amounted to 94,000 casks, leaving 20,000 casks on the wharf.

STATEMENT OF TALLOW SHIPPING AT ST PETERSBURG.			
Tallow despatched from Cronstadt to the	1857.	1856-	1856-
6th Oct., O.S. (estimated at 25 poods casks to the cask)	72411	69228	87100
In ships loading and lighters	13596	15377	13335
Total loaded off from St Petersburg, 8th Oct., O.S.	86907	84605	100435
Loaded off from St Petersburg after this date	—	19156	11690
Total at the close of the navigation	—	103761	112095

London	45322	37000	39049
Liverpool	4540	2245	7978
Bristol	2893	592	3946
Other English ports	9780	8893	7581
Ireland	590	1132	951
Scotland	1082	11	2203
Germany	6013	10087	16956
France	2191	9268	8436
	72411	69228	87100

"Business," says the *New York Shipping List*, "is dull and the fall trade is not likely to prove as satisfactory as it promised a few weeks ago. In money matters there is little or no change to notice. The supply of unemployed capital is still in excess of the demand, and the rates allowed on first-class mercantile paper are 4, 6, and 7 per cent., according to maturity—which are about the same rates that were paid per month one year ago. The future is still in much discredit. Were it otherwise, the great amount of unemployed capital would scatter and ramify through business channels, lubricating as it went, setting the whole machinery of trade in easy motion."

COTTON.

New York, October 13.

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

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans... Oct. 9	32000	1c lower	12 1/2c	3d equal to	6 1/2d
Mobile	14000	1c —	12 1/2c	3d —	6 1/2d
Charleston	6000	1c —	12 1/2c	3d —	6 13-16d
Savannah	3000	unchanged	12 1/2c	7-16d	6 1/2d
New York	12000	1c lower	Upl. 13 1/2c	3d —	6 15-16d
Total	67000	bales		Average	6 1/2d

New York Market.—The demand in this market during the past week has been scarcely so active as in the week previous, being influenced by the easier state of the Southern markets and continued free receipts there

During the past week about 10,000 bales of cotton afloat have changed hands on the basis of 12 1/2c for middling New Orleans, with 9-16d freight; while in cotton on the spot the transactions do not exceed about 2,500 bales, at 1c decline from last week's prices, and the market closes quiet. Southern Markets.—The past week opened with a good demand in the Southern markets, and for several days an active business was done at the high rates current last week. The demand continued to be chiefly of French and German account, with a fair proportion for the home trade, each of these buyers being anxious to take a supply from the early receipts, and thus the new cotton has so far met with ready sale at full prices. Towards the close of the week, however, the demand was less active, and as the markets were freely supplied, prices became rather easier, and at the close a lower range of quotations were generally adopted at the chief points, as will be noticed by our table above. The week's sales at New Orleans amount to 32,000 bales, and the market closes firm by telegraph at 12 1/2c for middling.

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

	—RECEIPTS.—		—EXPORTS FOR THE WEEK.—		
	Week's Receipts.	Since 1st Sept.	To Great Britain.	To France.	To other For. Pts.
1858-59	83000	231000	3000	10000	1000
1857-58	50000	102000	8000	4000	1000
1856-57	64000	185000	5000	2000	—
1855-56	71000	259000	21000	5000	3000
1854-55	39000	124000	8000	6000	2000
1853-54	27000	85000	11000	1000	3000

	—EXPORTS SINCE FIRST SEPTEMBER.—				
	To Great Britain.	To France.	To other For. Pts.	Total.	Stock.
1858-59	38000	20000	4000	62000	21800
1857-58	26000	4000	2000	32000	10200
1856-57	17000	15000	5000	37000	16300
1855-56	81000	18000	7000	106000	23300
1854-55	41000	23000	8000	72000	14000
1853-54	26000	3000	11000	63000	10300

Thus the receipts show an increase of 129,000 over those of last year, and an increase of 46,000 over 1856-7, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year	Inc. 12000	Inc. 16000	Inc. 2000	Inc. 30000	Inc. 11600
Compared with 1856-7	Inc. 21000	Inc. 5000	Dec. 1000	Inc. 25000	Inc. 5500

—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollershaw, of Manchester.

NEW YORK, Oct. 16.—The market continues depressed, and prices have further declined half a cent, with a moderate business at the reduction. Sales 6,000 bales, the market closing irregular, and prices, for the most part, nominal. The stock here is much reduced, and sales of good middling Upland have been made to arrive at 12 1/2 cents. We quote:—

	NEW YORK CLASSIFICATION.			New Orleans and Texas	
	Upland.	Florida.	Mobile.	Ord.	Fine.
Ordinary	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling fair	13	13	13 1/2	13 1/2	13 1/2
Fair	—	—	—	—	—

The arrivals have been from Virginia, 182; Philadelphia, 6—total, 188 bales. Total import since 1st inst, 10,774 bales. Total import since 1st September, 18,955 bales. Export from 1st to 12th October, 2,196 bales in 1858, against 6,436 bales in 1857.

LIVERPOOL MARKET.—Oct. 29.

	PRICES CURRENT.					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
Upland	6 1/2	6 15-16	7 1/2	7 7-16	7 1/2	7 1/2
New Orleans	6 1/2	7 1/2	7 1/2	7 1/2	8 1/2	7 1/2
Pernambuco	8	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2
Egyptian	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	9 1/2
Surat and Madras	4 15-16	5 7-16	5 9-16	5 11-16	5 1/2	6 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import.		Consumption.		Exports.		Computed Stock.	
Jan. 1 to Oct. 29.	Jan. 1 to Oct. 29.	Jan. 1 to Oct. 29.	Jan. 1 to Oct. 29.	Jan. 1 to Oct. 29.	Jan. 1 to Oct. 29.	Oct. 29.	Oct. 29.
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
2090186	1966629	1769929	1694700	233510	232870	447850	329740

The cotton market has been much depressed this week. The purchases of the trade are again much below their average consumption. Those of speculators are very small, whilst a fair amount of business for the late season has been done for export. Prices of American have receded 1/2d per lb in the middling and better qualities, and fully 1/2d per lb in lower grades. Egyptian have been freely offered, and have declined 1/2d per lb. Brazil have been depressed, and Pernambuco must be quoted 1/2d per lb lower. East India have also receded 1-16d per lb. The sales today may reach 6,000 bales. There is rather more business doing by the trade, but prices are still irregular. The reported export amounts to 4,250 bales, consisting of 1,910 American, 50 Brazil, and 3,290 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The amount of business doing in manufactured goods this week has not been so extensive, yet trade generally has somewhat improved, and prices have been well supported. Stocks continue low, and the produce of the looms has changed hands freely; nevertheless, manufacturers complain that the quotations are not remunerative—in other words, that the rise in them has not kept pace with the advance in the raw material. Wool, therefore, has continued somewhat heavy, as most of the dealers are not disposed to operate beyond immediate wants until after the result

of the approaching sales in London is known. The demand for iron has been very quiet. Good common bars have sold at 6l 15s to 7l; hoops, 7l 15s to 8l; and sheets, 8l to 8l 5s per ton. A Norwegian Government contract for 9,000 tons of rails has been issued. The quantity, however, is too small to have any influence upon price.

MANCHESTER, Oct. 28.—The week has been as dull in this market as any we have had this year. For most articles prices have been little else than nominal, the scale of reduction which would have the effect of renewing transactions being as yet an open question. The state of the cotton market, which for some time was disregarded, has begun to regain a prominent influence, and has rendered spinners and manufacturers more desirous of selling for future delivery at the very time they are least able to do so. For prompt delivery, shirtings and other India cloths could still be sold largely at but little under the low limits of last week, but stocks of these qualities have been materially lessened by the rather heavy buying formerly reported, as, in fact, they were the first to take advantage of the downward impulse. They now, therefore, show little further change of value, and have been sold only moderately. As the want of native cotton has been one great cause of the extended consumption of British manufactures in Bengal, and as the shipments now being despatched thence will arrive at a time when the next season's crop can be in some measure estimated, buyers are less desirous of increasing their engagements in that quarter. At the same time it is thought that the superiority of British fabrics may lead to their continued consumption, even when the more settled state of these districts favours the native cultivation. The chief among the few sales here this week are understood to have been for China, and consist of water twist and certain numbers of mule bought at low rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Oct. 28, 1858		Price Oct. 1857		Price Oct. 1856		Price Oct. 1855		Price Oct. 1854		Price Oct. 1853	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	7 1/2	0	9 1/2	0	6 1/2	0	6 1/2	0	6 1/2	0	6 1/2
Ditto good fair.....	0	7 1/2	0	9 1/2	0	7 1/2	0	6 1/2	0	6 1/2	0	6 1/2
Pernambuco fair.....	0	8 1/2	0	10 1/2	0	7 1/2	0	6 1/2	0	6 1/2	0	6 1/2
Ditto good fair.....	0	8 1/2	0	10 1/2	0	7 1/2	0	6 1/2	0	6 1/2	0	6 1/2
No. 40 MULE YARN, fair, 2nd quality.....	1	0 1/2	1	1 1/2	0	10 1/2	0	9 1/2	0	9 1/2	0	9 1/2
No. 30 WATER ditto ditto.....	0	11 1/2	1	0 1/2	0	10 1/2	0	9 1/2	0	9 1/2	0	9 1/2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5	1 1/2	5	6	4	9	4	6	4	4 1/2	5	6 1/2
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	1 1/2	6	6	5	10 1/2	5	6	5	3	6	1/2
39-in. 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4oz.....	9	1 1/2	10	1 1/2	7	10 1/2	7	3	7	7 1/2	8	3
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10	0	11	0	8	9	8	3	8	9	9	3
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11	0	11	0	9	10 1/2	9	3	9	9	10	6
39-in. 48 reed, Red End Long Cloth, 36 yds, 9 lbs.....	8	9	9	6	7	4	7	3	7	3	7	9

LEEDS.—The trade has shown symptoms of improvement, and prices have been well maintained. Coloured articles have sold extensively; but wool has continued heavy. BRADFORD.—Wools have been held at extreme rates, and the transactions have slightly increased. The home houses are doing a fair amount of trade, but the export houses are very unwilling to give the prices sought; and the result is that operations are somewhat checked, so far as they are concerned; spinners showing a great determination to maintain rates which will remunerate them for the advanced prices of the raw material. ROCHE DALE.—Wool has ruled heavy throughout the week. Trade in flannels of all descriptions has continued very active, particularly in the finer class of goods. Fancy goods also command a good market. The heavier class of flannels have also a good sale for the home trade, but for export the trade is yet limited. The trade with most of the Yorkshire manufacturers appears to be quite active. HUDDERSFIELD.—The demand has been somewhat inactive; but the demand for fancy coatings, new styles in fancy trousers, and woollen and Bedford cords continues brisk, and large quantities of these goods are now being regularly manufactured and readily sold. Plain goods in black and mixture doeskins and superfines are somewhat slow of sale, the country trade continuing in an unusually quiet and depressed state. Stocks on hand in the cloth hall are not, however, very large for the season, although this result has certainly been brought about more by the caution of manufacturers in making additions to them than by any very extra demand during the past few months. The state of credit generally in this market is very satisfactory, and there are now none of the unpleasant rumours afloat which so embarrassed manufacturers about this time last year. The local wool trade has presented a rather brisker appearance during the week, several of the larger manufacturers having been in the market. Low goods still sell slowly. HALIFAX.—The worsted trade has shown no symptoms of improvement. However, prices generally continue very firm. LEICESTER.—There has been an active demand for the home market, and the hands are fully employed. In some descriptions of goods the supply is scarcely equal to the demand. The yarn and wool market is without change. Late prices are fully maintained. DONCASTER.—Wool has been devoid of animation, yet no change has taken place in prices. LEITH.—A public sale of 2,000 bales of wool has been held here. The biddings were active, at an advance of 2s to 3s per stone for first-class laid Cheviot. For ordinary good wools the following prices were realised:—Half-bred hoggs, 35s to 38s; half-bred wethers, 32s to 32s 6d; Cheviot hoggs, 32s to 34s; Cheviot wethers, 28s to 30s 6d; blackfaced white, 16s 6d to 17s 6d; laid Cheviots, 18s to 22s 6d; laid Highland, 10s 6d to 11s 6d. BELFAST.—Flax

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 16.—The depression in the market for State and Western flour continues, and a further decline of 10 cents has been established since Tuesday last. There is but little demand for export, and only a moderate inquiry for home use, and the arrivals being large, the holders are apparently anxious to realise at the ruling quotations. The transactions include 33,000 bbls, the market closing quiet. Grain.—The market for wheat continues dull, and, with large receipts, prices have,

in some instances, receded 2 to 3 cents since the date of our last issue. There is little or no export demand, and only a moderate home trade inquiry, and the stock is rapidly accumulating.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only moderate supplies of home-grown wheat have been on offer in the leading markets of consumption held this week, the demand for all kinds has ruled heavy, owing, in a great measure, to the dull state of the trade here on Monday last, and, in some transactions, prices have given way 1s per quarter. Fine malting barley is still very scarce, and, in some parts of the country, 46s per quarter has been refused for fine malting qualities. Low and inferior sorts have sold slowly. All other spring corn has met a dull inquiry, at barely previous current prices. In flour, very little has been doing.

The present heaviness in the trade may, in a measure, be attributed to the enormous quantities of potatoes which continue on sale in the various markets, and the low prices at which they are selling. The crop has unquestionably turned out much better than was at one time anticipated. The continental growers—notwithstanding that many of our letters state that a very moderate crop has been secured—have commenced shipping freely to this country, and it is possible that some large supplies will be received here during the winter months.

The vexed question, in reference to the condition of floating cargoes of grain on arrival in this country, is still as uncertain as ever. This is to be regretted, as the trade has become one of great importance; but a very little care on the part of both buyers and sellers would entirely get rid of all difficulty, and render an appeal, either to our courts of law or to arbitrators, wholly unnecessary. The following rules have been suggested:—1. An inferior article should never be purchased abroad, merely because of its apparent cheapness. 2. Greater attention should be paid to the cleanliness of the grain, which should invariably be sifted prior to being shipped. 3. Never allow grain to be shipped in a damp or tender state, nor in wet weather. 4. All vessels conveying corn should be first-class. Other details might be given, but they are purely of a minor character, and, as such, must be known to every shipowner. If these rules were strictly carried out, all litigation would be avoided, and a greater amount of confidence would be the result.

Most of the continental markets have continued somewhat heavy for wheat, yet very few changes have taken place in prices. Spring corn has been in fair demand, at full quotations. In the United States, wheat, flour, and Indian corn have continued inactive.

In Scotland, inferior wheat, barley, and oats have ruled the turn in favour of buyers. Other kinds of produce have supported previous rates.

The Irish markets have been fairly supplied with wheat and most other articles, and the trade generally has ruled heavy, at barely late currencies.

Only a limited supply of English wheat was on offer here to-day; yet all kinds were very dull, at barely Monday's currency. In foreign wheat so little was passing that the quotations were almost nominal. Fine malting barley was firm; but other qualities were rather cheaper. Malt supported previous rates; and oats were 6d to 1s per quarter dearer. Beans, peas, and flour were very dull.

Mr Edward Rainford furnishes the following information on the subject of the floating trade:—There has been only 16 arrivals off coast of grain-laden vessels reported since the 22nd inst., viz:—Of wheat, 1 cargo from Marianople, 1 Alexandria, 2 Taganrog, and 1 Marseilles; of maize, 1 cargo from Trieste, 2 Odessa, 2 Ibraia, and 1 Marseilles; of barley, 1 cargo from Marseilles, 1 Burgos, and 1 Ibraia; of rye, 1 cargo from Ibraia; of beans, 1 cargo from Alexandria;—altogether 5 cargoes of wheat, 6 maize, 3 barley, 1 rye, and 1 beans. The business in cargoes afloat has been exceedingly dull. The following are the only transactions reported since this day week:—Wheat, arrived, a cargo of Polish Odessa, sample not prime and some slight waruth, at 38s per 480 lbs; and one of Taganrog Ghirka at 41s 6d per 492 lbs; on passage, several cargoes of Egyptian Behara at 38s; and a cargo of Saide at 29s. Maize, arrived, a cargo of Reni, a portion injured by leakage, at 27s 6d per 480 lbs. Barley, on passage, a cargo of Egyptian at 19s.

The London averages announced this day were:—

	qrs	s	d
Wheat.....	4,600	at	45 2
Barley.....	2,580	at	37 11
Oats.....	2,541	at	25 5
Rye.....	...	at	...
Beans.....	65	at	42 6
Peas.....	88	at	54 8

ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Flour
	qrs	qrs	qrs	qrs	qrs
English.....	1,230	1,790	4,290	640	1,580
Irish.....	...	...	...	1,500	...
Foreign.....	8,220	6,440	...	37,610	1,060 sacks

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—Scarcely any change in prices occurred up to yesterday, the market being characterised by the same want of animation as for some time past. Several floating cargoes Havana sold for this kingdom, but the public sales have gone off without spirit throughout. 1,200 hogsheads West India only sold in the three days, inclusive of 345 casks Barbadoes, at 38s 6d to 46s for low to very fine yellow. A parcel of grainy Demerara, in bags, went at 44s 6d to 47s. As the landings of sugar last

week amounted to 1,108 tons and the deliveries to 2,815 tons, there was a further diminution in the stock to 71,237 tons, against 61,540 tons in 1857 at same period. The net increase in the clearances from 1st January for home use is 26,600 tons.

Mauritius.—A considerable quantity has changed hands by private contract, say about 5,000 bags. At auction 1,600 bags found buyers: brown, 34s to 39s; grey and yellow, 37s 6d to 41s 6d per cwt.

Bengal.—2,560 bags sold at high rates for Benares; while Gurgatta date went at barely its former value. The former realised 49s 6d to 52s for low to good, and 54s to 54s 6d for fine; the latter, 41s 6d to 45s for middling to fine; soft brown date, 33s 6d to 34s per cwt.

Madras.—280 bags low soft brown went at 32s to 32s 6d per cwt.

Foreign.—518 hhd's 193 barrels Porto Rico partly sold: low heavy to fine yellow, 40s to 47s; brown, 37s to 39s 6d. Of 751 casks 100 barrels Cuba, the bulk was taken in, a portion since selling at 37s to 45s 6d for brown to fine yellow. 92 boxes white, in bond, were bought in at 37s. 2,800 brown Pernambuco brought 36s 9d privately. Four floating cargoes have been disposed of for this Kingdom: Nos. 11, 28s 6d; 14, 30s 6d; 9, to 10, 27s to 27s 6d; and a cargo of white Bahia for export at 27s 3d per cwt.

Refined.—The market has been steady. Few parcels of grocery goods can be obtained under 53s. Crushed lumps command 49s to 51s; good to fine pieces, 45s to 48s. For export, the few sales effected have been at lower rates, by fully 1s, as regards Dutch crushed. English is quoted 37s to 37s 6d per cwt.

MOLASSES.—More inquiry exists. 450 to 500 casks and puncheons have changed hands: St Kitt's, 15s 6d; good quality of indirect import, 15s per cwt.

RUM is very steady. Transactions have been restricted by the limited quantity offering: good Demerara proof has sold at 2s 2d; low to good and fine Leewards, 1s 8d to 1s 10d; and common to good Jamaica, 3s 8d to 4s 6d per gallon. The stock of all kinds is now 29,052 puns 4,580 hhd's, against 23,500 puns 4,810 hhd's last year.

COFFEE.—The market has been barely supplied this week, yet it remains quiet, and the plantation Ceylon offered by the Netherland Trading Company at Amsterdam went off at lower rates. By auction here, 100 bags ordinary native have sold at 48s 6d; and 284 cases Naidobatum at 79s to 88s. A floating cargo of good firsts Rio, sold for the Continent, brought 42s per cwt.

TEA.—A very moderate amount of business has been done by private contract, partly owing to the announcement of several public sales which commenced yesterday. The catalogues contained 28,235 packages. Of these, 17,000 passed, and 5,900 were realised, 5,000 packages being sold "without reserve." Common congou at 10½d to 10¾d per lb went rather lower.

RICE.—The market is exceeding flat. 1,155 bags Bengal by auction partly met with purchasers at 7s to 7s 6d for low white; middling taken in at 9s. 1,180 bags damaged pinky Madras brought 6s to 6s 6d per cwt. Private transactions have been upon a most limited scale.

IMPORTS AND DELIVERIES OF RICE to October 23, with STOCKS on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imports	74610	63200	81800	31950
Deliveries for home use...	29600	26100	26025	17240
Exported	19000	34270	20300	10450
Stock	89270	57582	47160	10100

SPICES.—There has been very little alteration to notice in any description under this head. 100 bags Zanzibar cloves sold at easier rates for common kinds, at 2½d to 2¾d; fair brought 2¾d to 3d; and superior quality, 3½d. 400 bags pimento chiefly sold at 3¼d to 3½d. Good Sumatra pepper has been disposed of privately at 4¼d to 4½d per lb. 96 cases Bombay ginger, rather wormy, sold at 76s to 79s per cwt.

CINNAMON.—The quarterly sales held on Monday comprised 1,270 bales Ceylon, viz., 378 bales 1st sort, 583 bales 2nd sort, 244 bales 3rd sort, 66 bales 4th sort. "Of the above quantity, only about 500 bales were of recent import. There was a fair demand and nearly the whole met with purchasers: the good and fine went at last sale's rates to 1d to 2d advance, while low and common qualities met with purchasers at a decline of 1d per lb." The rates obtained ranged as follows:—Good middling to fine 1st sort, 1s 6d to 1s 9d; low to middling, 1s 4d to 1s 5d; low middling to fine 2nd sort, 1s 2d to 1s 6d; low middling to fine 3rd sort, 1s to 1s 4d; low coarse to fine 4th sort, 8d to 1s 2d per lb.

SALTPETRE is quiet, and scarcely any business has taken place during the greater part of the week. 872 bags Bengal by auction were taken in at 45s to 46s, refraction 4 to 6. 550 bags Bombay partly sold at 32s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to October 23, with STOCKS on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported	7765	14838	13670	7285
Delivered	11570	10055	13900	12775
Stock	2344	6820	3905	5300

Deliveries last week 174 tons.

COCHINEAL.—The supply has far exceeded the demand with a flat market, and 400 bags were only partly disposed of at easier rates. Honduras silvers, 3s 5d to 3s 11d; black, 4s 1d to 4s 8d; Teneriffe silvers, 3s 8d to 3s 10d; blacks, 3s 10d to 4s 2d per lb.

RUBBER.—East India is quoted 9¼d to 9½d per lb.

METALS.—Transactions generally are still upon a very moderate scale, but prices exhibit more steadiness. The quotations of iron have not undergone any variation. Scotch pig has been dull, closing at 54s 3d per ton for mixed Nos. The spelter market is still inactive at 22/15s. Lead inactive; but business has been done for arrival at 22/17s 6d per ton. Copper goes off at the smelters' fixed prices. A further improvement is perceptible in foreign tin, owing to the favourable advices from Holland. Yesterday Banca was quoted 121s to 122s; Straits, 119s to 120s. British also rose 3s to 5s towards the close of last week.

HEMP.—Nearly all kinds have become very dull. Manilla is held firmly. East India Sunn by auction went at 16/5s to 22/17s 6d. Jute has been freely offered, and shows a further decline of 10s to 15s. 4,600 bales, however, were about two-thirds sold at 15/15s to 20/ per ton for common to fine quality.

LINSEED.—Imports this week amount to 4,800 quarters, and price,

are lower for parcels on the spot, as well as to arrive. Bombay quoted 55s to 56s; Calcutta, 51s to 53s; the latter to arrive 51s, per quarter at which extensive sales have taken place.

OILS.—Olive remains exceedingly dull. Mogadore has sold for export at 41/ per tun, and all kinds of common fish are selling slowly. Sperm offers at 85/ per tun for fine. No improvement can be noticed in the inquiry for rape. Best foreign refined, 46s to 47s; brown, 42s 6d. Linseed continues depressed at 29s 9d to 30s on the spot, and 30s for forward deliveries. Owing to scarcity, fine palm commands 40s 6d. Cocoa-nut is very firm, and in steady demand. Cochin, 39s 6d to 41s. Ceylon, 38s 6d per cwt.

TURPENTINE.—The imports of rough this week come to distillers. Spirits quoted 41s to 41s 5d for American, and 40s per cwt for English drawn.

TALLOW.—The market has tended downwards throughout the greater part of this week, but now presents a more steady appearance; still the operations are upon rather a limited scale. This morning 1st sort Petersburg Y. C. is quoted 49s 6d; all the year, 49s 3d; and January to March delivery, 49s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, October 25.

	1855	1856	1857	1858
	casks.	casks.	casks.	casks.
Stock this day.....	23,092	14,259	22,594	13,877
Delivered last week	3,177	4,054	3,119	2,940
Ditto since 1st June	51,958	53,368	40,420	40,097
Arrived last week	1,404	3,743	5,131	6,665
Ditto since 1st June	27,335	50,647	49,842	42,407
Price of YC on the spot...	63s 6d	50s 9d	56s 9d	49s 9d
Ditto Town last Friday...	65s 6d	58s 9d	59s 6d	53s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market was freely supplied to-day. Gurgatta date, Bengal, and white Benares, went cheaper; otherwise no material change in quotations occurred. 6,018 bags Mauritius were chiefly sold: black and brown, 39s 6d to 37s 6d; low soft grey to good grainy ditto, 37s 6d to 43s. 6,020 bags Bengal were half disposed of: white Benares, good, 50s to 50s 6d; dull greyish to fine yellow Gurgatta date, 40s to 45s 6d; grainy kinds, 44s to 49s, for soft to fine. 500 bags soft brown Siam realised 29s to 30s. Sales in West India for the week, 1,778 hogsheds.

COFFEE.—229 bales Mocha were withdrawn.

COCOA.—220 bags Trinidad sold at 52s to 58s 6d for grey and red.

TEA.—The remaining 10,500 pkgs passed, and 6,200 sold at rather better prices for black leaf congou and fine green.

SPICES.—250 bags Bengal ginger sold at 16s to 16s 6d per cwt. 1,413 bags 368 robins pepper sold at 4½d to 4¾d, for half-heavy greyish Malabar and A leppy. 21 cases brown nutmegs 1s 6d to 2s 5d. 9 cases common mace, 1s 3d to 1s 4d per lb. 51 cases cussia lignea, from Bombay, 100s to 102s per cwt.

RICE.—2,207 bags Java sold at 11s to 14s per cwt for good to fine white.

SALTPETRE declined 2s to 2s 6d; 710 bags Bengal selling at 42s 3d to 44s, refraction 4½ to 2½. 317 bags Bombay, refraction 26½, 32s 6d per cwt.

COCHINEAL.—91 bags Mexican went 1d to 2d cheaper; silver 3s 5d to 3s 6d per lb.

OIL.—284 pipes Cochin cocoa-nut chiefly sold at 40s to 43s, for good to fine. 113 casks palm half sold at 39s 9d to 40s 6d per cwt.

FISH OIL.—70 tuns seal were withdrawn: yellow to straw, 32/ to 35/ per tun.

TALLOW quiet, at yesterday's rates. 160 casks Australian beef by auction went at 46s 9d to 48s 6d per cwt, being 6d dearer. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues very quiet; prices much the same as last week. For export, nothing doing either in loaves or crushed. The Dutch market 6d to 1s lower. The transactions this week not worth noting.

GREEN FRUIT.—More business doing. Oporto oranges have arrived per S.S. Vesta. Madeira oranges, sold by Keeling and Hunt at public sale, went lower. The price of lemons not so good; arrivals of the new crop from Messina daily expected. Nuts of all kinds in better demand.

DRY FRUIT.—The fruit market has been quiet this week in the absence of arrivals, which are now recommencing. Fine currants much wanted. Middling sorts neglected. Clearances large. An improved demand for Valencia raisins, which are held firmly, at 37s to 38s; figs selling from 44s to 56s; choice lots obtained 74s to 86s. A steamer is in the river.

COLONIAL AND FOREIGN WOOL.—The wool market remains very firm. About 42,300 bales are declared for the next sales, to commence 4th November, and continue until 1st December.

FLAX.—Market firm. Very little here.

HEMP.—But little business to report this week; prices are unaltered.

COTTON.—Sales of cotton wool from October 22 to 28 inclusive:—1,000 bales Surat at 5½d to 6½d for middling to good fair. The transactions have been limited, and the market dull, and prices generally have declined about 1d per lb during the week. 112 bales Surat cotton are advertised for public sale on Thursday, 4th November.

SILK.—The private telegrams just received from China, advising settlements of 8,000 bales, has caused a decline of 1s to 1s 6d per lb in Taslee silk. The market quiet.

TOBACCO.—Sales have been made to a fair extent in most descriptions at prices slightly in favour of buyers, especially for American tobacco of the new importation.

TIMBER.—Prices are steadily maintained in the wood market, and some advance in the value of square timber has been preserved. Baltic staves at length admit of a better quotation. There is a heavy fleet of ships with wood cargoes just arrived, but, as a whole, the import of the season does not promise to be equal to last year.

LEATHER AND HIDES.—There is scarcely anything new or altered to report as to the leather trade this week. There is the same prominent demand for good crop hides and heavy harness hides, which we noticed

last week, and the same continuity of former prices. There was a rather larger supply of leather at Leadenhall than on the preceding Tuesday, but a small number of country buyers; the transactions, therefore, were not extensive, but there has existed a good fair amount of business throughout the past week. Not any public sale has been held this week, and the sales of River Plate hides by private contract have been confined to a few hundreds at former rates.

METALS.—A rather quieter tone has ruled during this week, without affecting prices or the feeling of growing confidence. Copper is bought very freely in some descriptions, and is generally in good demand. Tin fully maintains the late advance. Iron has not been bought freely, but the Welsh makers are well supplied with orders, and the demand for Staffordshire is gradually improving. Lead is quite dull of sale, and spelter is almost the same. Tin plates find a ready market at full rates.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	53	6
Fat by ditto	2	9½
Yellow Russian	52	0
Melted stuff	37	0
Rough ditto	22	0
Greaves	15	0
Good dregs	7	0

PROVISIONS.

A small panic in the bacon market; prime parcels sold at 52s to 53s landed—since which, the market is more steady, at an advance of 1s to 2s. Scarcely anything doing in Irish butter. Friesland dull at 114s to 116s. Fine Jersey, 102s.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856	30639	10335	808	980
1857	32889	6842	1247	863
1858	29214	9187	1846	1313

ARRIVALS FOR THE PAST WEEK.

Irish butter	9866
Foreign ditto	8187
Bale bacon	825

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 25.—The total imports of foreign stock into London last week amounted to 8,609 head. In the corresponding week in 1857 we received 8,154; in 1856, 4,210; in 1855, 1,904; in 1854, 7,182; in 1853, 8,577; and in 1852, 9,147 head.

From our own grazing districts the receipts of beasts fresh up this morning exhibited a falling off in number, and there was little or no improvement in their condition. Nearly all breeds were in improved request, at an advance in the quotations realised on Monday last of 2d per 8 lbs. The general top figure for beef was 4s 8d, but some superior sorts realised 4s 10d per 8 lbs. The arrivals from Lincolnshire, Leicestershire, and Northamptonshire amounted to 2,500 Shorthorns; from other parts of England, 400 of various breeds; from Scotland, 17 Scots; and from Ireland, 820 oxen, &c. Notwithstanding that the supply of sheep was very limited for the time of year, the mutton trade was by no means active. However, compared with Monday last, there was a better feeling in the demand, and prices may be considered fully 2d per 8 lbs higher than on that day. Prime old Downs realised 5s per 8 lbs. We were very scantily supplied with calves, which changed hands steadily at 2d per 8 lbs more money. The best veal sold at 5s per 8 lbs.

THURSDAY, Oct. 28.—Although to-day's market was but moderately supplied with beasts, all breeds moved off slowly, at Monday's currency. The show of sheep was rather limited in number, and of very middling quality. The mutton trade was heavy; nevertheless we have no change to notice in the quotations—the best old Downs having sold at 5s per 8 lbs. Calves were in short supply, and sluggish request, at unaltered currencies.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Inferior beasts.....	2	8	3	0	Southdown wethers ...	4	6	5	0
Second quality	3	2	3	6	Large coarse calves ...	3	10	4	6
Prime large oxen	3	8	4	4	Prime small ditto	4	8	5	0
Prime Scots, &c.....	4	6	4	8	Large hogs	2	10	3	4
Inferior sheep	2	10	3	2	Small porkers	3	6	4	0
Second quality	3	4	3	8	Suckling calves	17	0	21	0
Prime coarse-wooled do.	3	19	4	4	Quarter old pigs	17	0	22	0

Total supply—Beasts, 910; sheep and lambs, 6,000; calves, 200; pigs, 210.
Foreign supply—Beasts, 190; sheep and lambs, 900; calves, 110.

NEWGATE AND LEADENHALL.

FRIDAY, Oct. 29.—The supplies of meat on offer to-day were moderately good, and the demand ruled steady, as follows:—

Per 8 lbs by the carcase.

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

HOP MARKET.

MONDAY, Oct. 25.—We have no material alteration to note in our market since our last report. The demand continues active for fine samples of every description, but for second and inferior sorts the trade is heavy. Our currency is as follows:—Mid and East Kents, 70s, 84s, to 120s; Weald of Kents, 54s, 62s, to 68s; Sussex, 48s, 54s, to 60s. Duty, 260,000l.

MONDAY, Oct. 29.—There is an extensive demand for Mid and East Kent Golding, and fine samples of Sussex and Weald of Kents, at full prices. Duty 260,000l.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Oct. 25.—During the last week the arrivals have been very moderate. The trade is quiet, and no change in prices to note. The following are this day's quotations:—French whites, 60s to 65s; Belgian whites, 50s to 55s; Essex and Kent Regents, 70s to 90s; Dunbar, 80s to 90s.

WATERSIDE, Thursday, Oct. 28.—About average supplies of home produce have come to hand since our last report, but of foreign the imports are unimportant. Trade is not very brisk at the following quotations:—York Regents, from 75s to 85s; Kent and Essex ditto, 70s to 80s; Shaws, 55s to 75s; middlings, 40s to 50s; French, 60s to 70s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 60s to 90s; clover ditto, 80s to 105s; and straw, 25s to 30s per load. Trade steady.
CUMBERLAND.—Meadow hay, 60s to 90s; clover ditto, 75s to 105s; and straw, 26s to 32s per load. A fair demand.
WHITECHAPEL.—Meadow hay, 60s to 90s; clover ditto, 80s to 108s; and straw, 25s to 30s per load. A fair average supply, and a steady trade.

COAL MARKET.

WEDNESDAY, Oct. 27.—Bates's West Hartley 14s—Denton's West Hartley 14s 9d—Bower's West Hartley 14s 9d—Buddle's West Hartley 14s 9d—Bass's Bebside West Hartley 14s 6d—Davison's West Hartley 14s 9d—Haswell Gas 13s—Howard's West Hartley 14s 9d—Lambert's West Hartley 14s 6d—North Percy Hartley 13s 6d—Tanfield Moor 12s 9d—Tanfield Moor Butes 12s 9d—Walker Primrose 13s—Wylam 16s. Wall's-end:—Acorn Close 17s 9d—Byron 17s 6d—Eden 17s 9d—Gosforth 16s 6d—Hatton 16s 9d—Harvey 16s—Jesmond 16s—Riddell 16s 6d—West Stanley 15s 6d—Eden Main 17s 6d—Bell 16s 9d—Braddyl's Hetton 18s—Framwellgate 17s 9d—Haswell 19s 3d—Hetton 19s 3d—Kepier Grange 18s 3d—Lambton 18s 6d—Russell's Hetton 17s 9d—South Hetton 19s—Stewart's 19s—Shincliffe 17s 3d—Caradoc 18s—Cassop 18s—Hartlepool 18s 3d—Heugh Hall 18s—Hunwick 14s 3d—Kelloe 18s 3d—South Hartlepool 17s 6d—South Kelloe 18s 3d—Thorpe 18s—Trindon Thornley 15s 9d—Whitworth 14s 6d—Evenwood 16s—Nixon's Merthyr 21s—Powell's Dufryn Steam 21s. Ships at market, 208; sold, 148.

FRIDAY, Oct. 29.—Wall's-end:—Hetton, Haswell, and Tees 19s 6d—Stewarts 19s 3d—Lambton 19s 9d.—Other Wall's-end 15s to 17s—Hartley 14s 6d—Tanfield Moor 12s 9d. Ships at market, 113; sold, 67.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 29.—The corn market remains still depressed, the attendance very limited. Wheat dull of sale, and inferior oats a shade easier. Flour without change. Beans and Indian corn 6d cheaper. Oats and oatmeal neglected.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 29.—The market for manufactured iron remains without change; if anything however, there is increased firmness in Welsh iron. The transactions in Scotch pig iron during the week have been very limited, and prices have on the whole slightly given way. For copper the demand has been to a fair extent. Lead is still very dull. Tin plates in better request.

The Gazette.

TUESDAY, Oct. 26.

BANKRUPTS.

- E. H. Bunting, Wells, Norfolk, draper.
 - W. G. Mahon, Upper Berkeley street west, Connaught square, and Dawlish, Devonshire, bill broker.
 - T. Kemp, Loose, Kent, maltster.
 - E. Collins, Old Kent road, Peckham, market gardener.
 - J. Boxell, Hephzibah terrace, Grange road, Dalston, commission agent.
 - G. Holden, sen., and G. Holden, jun., Birmingham, penholder manufacturers.
 - W. Mills, Tamworth, Staffordshire, and Warwickshire, watchmaker.
 - J. Hill, Fairfield, near Liverpool, joiner.
 - L. McLellan, Llandudno, Carnarvonshire, innkeeper.
- BANKRUPTCIES ANNULLED.**
- W. Shaw, Liverpool, ironmonger.
 - M. Gowland and G. Gowland, Liverpool, chronometer makers.
- SCOTCH SEQUESTRATIONS.**
- Whitehead, Kerr, and Co., Glasgow, and Singapore, and Double Island, Swatow, merchants.
 - A. Burns, Airdrie, Lanarkshire, grocer.
 - J. Holm, sen., Kilmalcolm, farmer.
 - J. Holm, jun., Kilmalcolm, farmer.
 - J. Blackie, Edinburgh, tea merchant.
 - N. C. Duff, Edinburgh, provision merchant.
 - W. Fraser (deceased), Houston, Renfrewshire, innkeeper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- E. Collins, market gardener, Old Kent road, Surrey
 - The Wilts and Gloucester Agricultural Distillery Company (Limited), was, by an order of the Bristol District Court, dated Oct. 6, ordered to be wound up
 - J. Goulding, grocer, Carlisle
 - J. Harnden, eating house keeper, Ivy lane, City
 - R. G. Saunders, merchant, Cannon street, City
 - R. Henchley, ironfounder, Derby
 - M. Smith, carpet merchant, Halifax
 - C. W. Hord, music seller, Stevenage, Hertfordshire
 - W. C. Humphreys, coal merchant, Winchester
 - E. Pringle, shipowner, Southport
 - A. Cocksedge, builder, Oxford market, Marylebone
 - J. R. Gurney, farmer, Chalfont St Giles, Buckinghamshire
 - W. C. Kent, innkeeper, Blechingley, Surrey
 - E. Warden, builder, Birmingham
 - J. Colebeck, grocer, Lower Bebbington, Cheshire
 - R. Henderson, cabinet maker, Newcastle-upon-Tyne
- SCOTCH BANKRUPTS.**
- J. Duff and J. Duff, farmers, Blackford, Perthshire
 - A. Dunn and Son, farmers, Milnathort, Kinrossshire
 - Henderson Brothers, general excursion news agents, Glasgow
 - E. Thomas, farmer, Cwmawr, Caermarthenshire
 - J. Gutteridge, hotel keeper, Cullen
 - R. Duncau, grain merchant, Cambuslang
 - D. Martin, wright, Glasgow
 - J. Morris, weigher at the Harbour of Dundee
 - W. and J. Borthwick, engineers, Main Point, Edinburgh
 - J. H. Stocqueler, gentlemen, Peebles

COMMERCIAL TIMES Weekly Price Current.

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

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

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Ashes duty free' and 'First sort Pot, U.S. p/cwt'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Cocoa duty 1d per lb' and 'West India... per cwt'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Coffee duty 3d per lb' and 'Jamaica, good middling'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Mocha, ungarbled' and 'Garbled, com. to good'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Ceylon, native, ord to fine' and 'plantation, ordinary'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Java' and 'Sumatra and Padang'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Madras and Tellicherry' and 'Malabar and Mysore'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'St Domingo' and 'Brazil, washed'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Costa Rica' and 'Havana and Cuba'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Porto Rico & La Guayra' and 'Cotton duty free'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Surat' and 'Bengal'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Madras' and 'Pernam'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Bowed Georgia' and 'New Orleans'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Demerara' and 'St Domingo'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'DRUGS AND DYES duty free' and 'COCHINEAL'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Teneriffe' and 'Mexican'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'LAC DYE—good to fine' and 'TURMERIC'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Bengal' and 'Madras'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'China' and 'TERRA JAPONICA, Cutch'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Gambier' and 'DYEWOODS duty free'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Brazil, Cuba' and 'FRATIC, Cuba'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Jamaica' and 'Savannah'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Logwood, Campeachy' and 'Jamaica'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'NICARAGUA WOOD' and 'RED SAUNDERS'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'SAPAN WOOD' and 'FRUIT—ALMONDS'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Jordan, duty 10s p cwt' and 'new'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Barbary sweet, in bnd' and 'Bitter'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'CURRANTS, duty 1s per cwt' and 'Zante and Cephal, new'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'old' and 'Patras'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Figs, duty 15s per cwt' and 'Turkey, new, p cwt d p'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Spanish' and 'PLUMS, duty 15s per cwt'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'French' and 'Imperial carton, new'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'RAISINS, duty 1s new d p' and 'Denia, new, p cwt d p'.

HIDES—Ox and Cow, p lb

Table with 4 columns: Item, Price, Unit, and other details. Includes 'B. A. and M. Vid. dry' and 'Do & R. Grande, salt d'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Brazil, dry' and 'dry salted'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Rio, dry' and 'Lima & Valparaiso, dry'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Cape, salted' and 'Australian'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'New York' and 'East India'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Kips, Russia' and 'S America Horse, p hide'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'German' and 'Indigo duty free'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Bengal' and 'Onde'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Madras' and 'Kurpah'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Manilla' and 'Leather per lb'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Crop hides' and 'do'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'English Butts' and 'do'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Foreign Butts' and 'do'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Calf Skins' and 'do'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Dressing Hides' and 'Shaved do'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Horse Hides, English' and 'do Spanish, per hide'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Kips, Petersburg, per lb' and 'do East India'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'METALS—COPPER' and 'Sheeting, bolts, &c. lb'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Bottoms' and 'Old'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Tough cake, p ton' and 'Tile'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'IRON, per ton' and 'Bars, &c., British'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Nail rods' and 'Hoops'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Sheets' and 'Fig, No. 1, Wales'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Bars, &c.' and 'Rails'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Fig, No 1, Clyde' and 'Swedish'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'LEAD, per ton—Eng, pig' and 'sheet'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'red lead' and 'white do'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'patent shot' and 'Spanish pig'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'STEEL, Swedish keggs' and 'in faggots'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'SPELTER, for per ton' and 'TIN, duty free'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'English blocks, p ton' and 'bars in barrels'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Refined Banca' and 'Straits'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'TIN PLATES, per box' and 'Charcoal, I C'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Coke, I C' and 'MOLASSES duty British and For'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'British best, d. p. p cwt' and 'Patent'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'B. P. West Indies' and 'OILS—Fish'.

SEEDS

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Caraway, new... per cwt' and 'Canary'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Clover, red... per cwt' and 'white'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Coriander' and 'Linseed, foreign per qr'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'English' and 'Mustard, br'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'white' and 'Rape, per last of 10 qrs'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'SILK duty free' and 'Surdah'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Cossimbuzar' and 'Gonatae'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Comercolly' and 'Bealeah, &c.'

Table with 4 columns: Item, Price, Unit, and other details. Includes 'China, Tealico' and 'Tapsam'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Canton' and 'Thrown'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'RAWs—White Novi' and 'Fossombroune'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Bologna' and 'Royals'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Trento' and 'Milan'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'ORGANZINES' and 'Piedmont, 22-24'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Do 24-28' and 'Milan & Bergam, 18-22'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Do' and 'Do'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Do' and 'TRANS—Milan, 22-24'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Do' and 'Do'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'BRUTIAS—Short real' and 'Lomg do'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Demirdach' and 'Patent do'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'PERSIANS' and 'Spices, in bond—PEPPER, duty 6d'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Malabar' and 'Eastern'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Western' and 'PIMENTO, duty 5s p cwt'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'mid and good... per lb' and 'CINNAMON, duty 2d p lb'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Ceylon, 1, 2, 3' and 'Malabar & Tellichery'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'CASSIA LIGNEA, duty' and '9s 4d... per cwt'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'CLOVES, duty 2s' and 'Amboyna and Ben'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'colleen' and 'Bourbon and Zanzibar'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'GINGER, duty B.P. 5s per cwt, For 10s' and 'East India com. p cwt'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Do. Cocluin and' and 'Calicut'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'African' and 'MACE, duty 1s-1 & 2 p lb'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'NUTMEGS, duty 1s. per lb' and 'Spirits Rum d B.P. 8s 2d p gal'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'For 15s' and 'Jamaica, per gal, bond'.

Table with 4 columns: Item, Price, Unit, and other details. Includes '15 to 25 O.P.' and '30 to 35'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'fine marks' and 'Demerara, proof'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Leeward Island' and 'East India'.

SUGAR—REF. continued

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Titlers, 22 to 28 lb' and 'Lumps, 40 to 45 lb'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Crushed' and 'Bastards'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Treach' and 'Dutch, refined, f. o. b. in Holland'.

Table with 4 columns: Item, Price, Unit, and other details. Includes '6 lb loaves' and '10 lb do'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Superfine crushed' and 'No. 1, crushed'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'No. 2 and 3' and 'Belgian refined, f. o. b. at Antwerp'.

Table with 4 columns: Item, Price, Unit, and other details. Includes '8 to 10 lb loaves' and 'Crushed, 1'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Tallow—Duty B. P. 1d, For 1s 6d p cwt' and 'N. Amer. melted, p cwt'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'St Petersburg, 1st Y C' and 'N. S. Wales'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Tar—Stockholm, p brl' and 'Archangel'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Tea duty 1s 5d per lb' and 'Cougou, ord to low...hd'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'good ord. to mid' and 'ra. str. a. d. str. bk. lf'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'fine and Pekoe kinds' and 'Souchong'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Pekoe, flowery' and 'Orange'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Scented' and 'Scented Caper'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Oolong' and 'Hyson'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'mid to fine' and 'Young Hyson, Canton'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'fresh and Hyson kinds' and 'Gunpowder, Canton'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'fresh and Hyson kinds' and 'Imperial'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Timber' and 'Duty foreign 7s 6d, B. P. 1s per load'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Dantzic and Memel fir' and 'Riga fir'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Swedish fir' and 'Canada red pine'.

Table with 4 columns: Item, Price, Unit, and other details. Includes '— yellow pine, large' and '— small'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'N. Brunswick do large' and 'Quebec oak'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Baltic oak' and 'African oak duty free'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Indian teake duty free' and 'Wainscot logs 18ft each'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Deals, duty foreign 10 & B. P. 2s per load' and 'Norway, Petersburg stand & c'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Swedish' and 'Russian'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Finland' and 'Canada lat pine'.

Table with 4 columns: Item, Price, Unit, and other details. Includes '— 2nd' and '— spruce'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Dantzic deck, each' and 'Staves duty free'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Baltic, per mile' and 'Quebec'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'TOBACCO duty 5s per lb' and 'Maryland, per lb, bond'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Virginia leaf' and '— stript'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Kentucky leaf' and '— stript'.

Table with 4 columns: Item, Price, Unit, and other details. Includes 'Negrohead... duty 9s' and 'Columbian leaf'.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 43 weeks of 1857-8, showing the Stock on Oct. 23 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.

	Imported.		Duty paid.		Stocks.	
	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
British Plantation.	1857	1858	1857	1858	1857	1858
West India.....	77708	100990	61286	97029	23004	21501
East India.....	38047	18534	37994	21879	9231	10235
Mauritius.....	33859	26577	30644	25061	8003	6479
Foreign.....	...	...	35855	46417	...	...
	149614	146101	163779	190386	40238	38215
Foreign Sugar.	Exported.					
Cheribon, Siam, and Manilla	8144	6289	2710	1658	2360	3687
Cuba or Havana.....	28530	42817	1926	3707	15719	22904
Porto Rico.....	5642	12897	35	38	2352	3975
Brazil.....	6116	5841	1473	870	2822	4326
	48432	67844	6144	6273	23253	35092

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

	s	d	per cwt
From British Possessions in America.....	27	7	—
— Mauritius.....	27	2	—
— East Indies.....	23	10	—
The average price of the above is.....	27	5	—

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock
West India.....	11502	10848	3598
			7497
			8119
			8786

RUM.

	Imported.		Exported and delivered to Vats.		Home Consumpt.		Stock	
	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals
West India.....	2702925	3456270	1503270	1430145	1137510	1277415	1843900	2298780
East India.....	372375	241560	244665	309165	22455	13365	293190	167760
Foreign.....	151785	235595	187650	185850	3375	1215	95580	131920
Vatted.....	1661490	1750365	1323895	1417545	63990	83655	154890	202320
	4888575	5681790	3264480	3356705	1227330	1375650	2329470	2826780

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	31397	39878	4360	6262	23578	19934	5151	13333
Foreign.....	9417	19080	3753	9656	4038	4822	1130	11291
	40814	58958	8113	15918	28616	24756	6281	24624

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	23162	21792	3338	3146	13314	12906	8722	7582
Ceylon.....	184077	244127	44226	87165	132690	143608	95783	103103
Total B.P.	207239	265919	47564	90311	146004	156514	104505	110715
Mocha.....	26135	26559	2977	3205	21245	17699	16833	23493
Foreign E.I.	20792	23182	1609	2310	17021	16063	9393	13332
Malabar.....	22	...	...	...	187	...	3	...
St. Domingo	...	...	...	...	...	...	...	...
Hav. & P. Rico	1102	513	91	61	2020	375	1156	1270
Brz. & C. Rica	79074	52741	14310	42184	41244	38538	47805	29830
African.....	1308	514	211	591	147	652	1133	409
Total Frgn	128433	105509	19189	48291	81804	73927	76326	66244
Grand Total	335672	371428	66753	138602	227808	229841	180831	176959

	1857	1858	1857	1858	1857	1858	1857	1858
RICE.....	63191	74609	34269	18979	26088	29572	57582	89268

PEPPER.

	1857	1858	1857	1858	1857	1858	1857	1858
White.....	240	159	5	9	203	236	234	128
Black.....	1182	2812	879	1020	1169	1311	1660	2462
NUTMEGS.	2274	2043	998	1062	1232	1236	1833	1992
Do., Wild	63	45	42	52	52	53	667	612
CAS. LIG.	4111	5012	8576	2147	1010	1205	5295	7655
CINNAMON	6921	6285	4089	4319	1891	1445	4981	4499
PIMENTO...	17668	36092	11766	15030	3350	3986	9089	22215

Raw Materials, Dyestuffs, &c.

	1857	1858	1857	1858	1857	1858	1857	1858
COCHNEAL	10194	8623	...	...	13073	13192	3987	3471
LAC DYE...	3465	4386	...	...	4866	4156	12403	12993
LOGWOOD	5569	5680	...	...	4582	5205	4081	4575
FUSTIC....	1511	1885	...	...	1841	1840	324	534

INDIGO

	1857	1858	1857	1858	1857	1858	1857	1858
East India..	21807	21355	...	...	23998	19427	19081	21508
Spanish....	3585	6198	...	...	3436	4017	1968	3354

SALTPETRE.

	1857	1858	1857	1858	1857	1858	1857	1858
Nitrate of Potass..	14838	7766	...	...	10654	11565	6819	2444
Nitrate of Soda....	3857	4365	...	...	4561	4662	1374	1655

COTTON

	1857	1858	1857	1858	1857	1858	1857	1858
American..	...	11	...	...	...	10	58	53
Brazil....	112	314	...	...	112	313	4	5
East India..	89514	54518	...	...	100815	74716	53086	18350
Liverpool, all kinds....	1952950	2023936	230170	230260	1682670	1742940	321800	408320
Total.....	2042585	2078779	230170	230260	1783597	1817979	334948	488238

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

The following are the railway calls for October, so far as they have yet been advertised:—

	Date due.	Already paid.	Call.	Number of Shares.	Total.
Cape Town Rail and Dock.....	23	1-10	1 18 0	25,000	47,500
Danube and Black Sea.....	1	10	5 0 0	2,000	10,000
Dublin and Drogheda 5 per Cent. Pref. 1857.....	1	10	2 10 0	6,831	17,077
East Kent Pref., Dover Extension.....	15	12	2 10 0	20,000	50,000
Exeter and Exmouth.....	1	3	2 0 0	5,000	10,000
Great Western of Canada New Pre-payment.....	1	18	2 10 0	Optional	
Italian Junction.....	1	20	6 2 0 0	100,000	200,000
Knighton.....	8	...	2 0 0	6,000	13,200
London and Blackwall New.....	1	4	1 0 0	29,000	29,000
New Brunswick and Canada.....	1	10	2 0 0	11,000	22,000
Newry and Armagh Extension.....	1	3	1 0 0	18,000	18,000
Scinde, 2d issue.....	11	5	5 0 0	25,000	125,000
South Devon and Tavistock pref. on allot. dep.....	...	...	5 0 0	800	4,000
Whitehaven and Furness Junction new pref. £10.....	1	8	2 0 0	5,000	10,000
Total.....					555,867

EPITOME OF RAILWAY NEWS.

RAILWAY RECEIPTS.—The traffic returns on railways in the United Kingdom published for the week ending October 16 amounted to 480,730, and for the corresponding week of last year to 488,490, showing a decrease of 7,760. The gross receipts of the eight railways having their termini in the metropolis amounted to 202,485, and for the corresponding period of 1857 to 207,686, showing a decrease of 5,201.

EAST INDIA.—The directors of this company state in their report that the latest accounts of the progress of the works are, with few exceptions, the most encouraging that have been received since the first outbreak of the mutiny. Since 1831, when the company first obtained possession of any land, there had been opened, and in profitable work for nearly three years, 12½ miles of railway; the opening of an additional length of 149 miles was now announced; much work on other parts of the line was well advanced; and the whole of the permanent way materials, with a considerable amount of rolling stock, provided. The cost of maintenance for the half-year ending June 30 had been 64d per train mile. The number of passengers carried during the half-year was 581,274, of which 548,202 were third class, 23,335 second class, and 7,737 first class. The board of directors have obtained the sanction of the authorities to the completion of the remainder of the capital—namely, 2,000,000 at 5 per cent. interest—required for the line, as originally designed, to the North-Western Provinces.

GREAT INDIAN PENINSULA.—The report of the directors of this company states that they have undertaken to construct 1,235½ miles of railway in Western India. There are 130½ miles open for public traffic, 732½ miles under contract for construction, and 372½ miles unlet. The number of passengers conveyed during the half-year ending the 30th of June last was 436,730, of which 412,060 were third-class passengers, 18,490 second class, and 6,179 first class. 61,941 tons of goods were conveyed, of which 21,121 tons consisted of railway materials. The increase in the number of passengers conveyed was 83,515, and in tons of goods 13,127, as compared with the corresponding period of last year. The capital account to the 30th of June last showed that 3,820,804 had been received, and 3,040,281 expended, leaving a balance of 780,523. The revenue account shows that the total amount of net profits derived from working the line was 98,633 to the 30th of June.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Oct. 25.—The railway market was firmer in the morning, but subsequently gave way, chiefly from the absence of business. The leading stocks, however, were fairly supported, with the exception of some of the heavier descriptions; the most prominent decline being in London and North-Western, which closed ½ per cent. lower. Mines were dull, but the tendency was generally favourable; West Caradon, however, partially relaxed.

TUESDAY, Oct. 26.—The railway market continues flat from the general absence of business, but with a strong tendency to improve on any favourable influence. The prices of the leading stocks were lower during the greater part of the day, but the rally in the funds was followed by an upward movement, and the final quotations were, with a few exceptions, fully as high as yesterday. In colonial descriptions there was a reduction of ¼ per cent. in East Indian and Grand Trunk of Canada, which were respectively quoted at the close 106½ to 107 and 38 to 4. The transactions in French shares continue limited. In mines the larger dividend paying adventures are in chief demand; other descriptions at present command little attention.

WEDNESDAY, Oct. 27.—In the share markets to-day business has been mostly confined to the arrangements for the fortnightly settlement. American securities were rather flat, and a decline of 1 dol took place in the shares of the Illinois Central and New York and Erie. Mines and miscellaneous securities were dull, and show little alteration.

THURSDAY, Oct. 28.—The railway market was firm to up the breaking-up of the Bank Court, when sales were immediately pressed, and a general decline took place, from which there was only a partial recovery. Colonial descriptions were dull, and close without material change. Scarcely any transactions took place in French shares, and the final prices were a shade weaker. A rise of ¼ per cent. took place in New Brunswick Government Bonds. Mines, with one or two exceptions, were flat. Atlantic Telegraph were negotiated at 340, 350, and 345, and left off at 330 to 360.

FRIDAY, Oct. 29.—Business in the railway share market has been rather dull, and a decline of about ¼ to ½ per cent. has taken place in most of the principal lines. Caledonian, Edinburgh, Perth, and Dundee, Great Western, North-Western, Midland, North British, and North-Eastern (Berwick), have each declined 5s; South Western 10s; and North-Eastern (York), 10s to 15s. The foreign and colonial lines are very inactive. Paris and Lyons have improved 5s, Grand Trunk of Canada, 5s to 10s; and Great Western of Canada about 5s.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended per last Report, Average cost per mile, Dividend per cent. per half-year, Name of Railways, Week ending, Receipts (Passengers, parcels, &c., Merchandise, minerals, cattle, &c., Total Receipts), Same week 1857, and Miles open in 1858 and 1857.

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

Table listing postage rates for various destinations including Aden and Arabia, Africa, Algeria, Antigua, Archipelago, Ascension, Australia, Austria, Azores, Baden, Barbadoes, Bavaria, Belgium, Belgrade, Beyrout, Berberce, Bermuda, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadiz, California, Cape of Good Hope, Canada, Candia, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Curacao, Dardanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, Ibrail, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubek, Luxemburg, Madeira, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland, and New Granada.

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12 Table Spoons, ditto	1	16	0	2	14	0	3	0	0
12 Dessert Forks, ditto	1	7	0	2	0	0	2	4	0
12 Dessert Spoons, ditto	1	7	0	2	0	0	2	4	0
12 Tea Spoons, ditto	0	16	0	1	4	0	1	7	0
2 Sauce Ladles, ditto	0	8	0	10	0	0	11	0	0
1 Gravy Spoon, ditto	0	7	0	10	6	0	11	0	0
4 Salt Spoons (gilt bowls)	0	6	8	0	10	0	12	0	0
1 Mustard Spoon, ditto	0	1	8	0	2	6	0	3	0
1 Pair Sugar Tongs, do.	0	3	6	0	5	6	0	6	0
1 Pair Fish Carvers, do.	1	0	0	1	10	0	1	14	0
1 Butter Knife, ditto	0	3	0	5	0	0	6	0	0
1 Soup Ladle, ditto	0	12	0	16	0	0	17	6	0
6 Egg Spoons (gilt) do.	0	19	0	0	15	0	0	18	0

Complete Service ... 10 13 10 15 16 6 17 13 6 21 4 6
Any Article can be had separately at the same Prices.
One Set of 4 Corner Dishes (forming 8 Dishes), 8/8s; One Set of 4 Dish Covers—viz., one 20 inch, one 18 inch, and two 14 inch—10/10s; Cruet Frame, 4 Glass, 2/6s; Full-size Tea and Coffee Service, 9/10s. A Costly Book of Engravings, with prices attached, sent per post on receipt of 12 stamps.

	Ordinary Quality.		Medium Quality.		Best Quality.	
	£	s	£	s	£	s
Two Dozen Full-size Table Knives, Ivory Handles ...	2	4	0	3	6	0
1 1/2 Doz. Full-size Cheese do. One Pair Regular Meat Carvers	1	4	1	14	6	2
One Pair Extra-sized ditto	0	7	6	0	11	0
One Pair Poultry Carvers...	0	8	6	0	12	0
One Steel for sharpening ...	0	7	0	4	0	0

Messrs Mappin's Table Knives still maintain their unrivalled superiority; all their blades, being their own Sheffield manufacture, are of the very first quality, with secure Ivory Handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the Ivory Handles.

MAPPIN BROTHERS, 67 and 68 King William street, City, London; Manufactory, Queen's Cutlery Works, Sheffield

WINE NO LONGER AN EXPENSIVE LUXURY.

WELLER AND HUGHES'S SOUTH AFRICAN WINES, classified as PORT, SHERRY, MADEIRA, &c., 20s per dozen.
Pint samples of either for twelve stamps.
SOUTH AFRICAN CLARET, 24s per dozen.
COLONIAL BRANDY, PALE or BROWN, 15s per gallon.
"We have tasted the Wines imported by Messrs Weller and Hughes, and unhesitatingly recommend them to our constituents."—Vide UNITED SERVICE GAZETTE, August 7th, 1858.
"The flavour and quality of Messrs Weller and Co.'s Wines leave nothing to be desired.—indeed, they appear much finer than the ordinary foreign wines."—Vide MORNING POST, August 9th, 1858.
Terms—Cash or reference.
WELLER and HUGHES, Wholesale and Retail Dealers, 27 Crutched triars, Mark lane, E.C.

ALLSOPP'S PALE OR BITTER ALE.

Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the undermentioned Branch Establishments:—
LONDON..... At 61 King William street, City.
LIVERPOOL..... At Cook street.
MANCHESTER..... At Duc e place.
DUDLEY..... At Burnt Tree.
EDINBURGH..... At Union street lane.
GLASGOW..... At 115 St Vincent street.
DUBLIN..... At 1 Crampton quay.
BIRMINGHAM..... At Temple street.
WOLVERHAMPTON..... At Exchange street.
SOUTH WALES..... At 13 King street, Bristol.
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.
When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

OVERLAND ROUTE TO CEYLON and AUSTRALIA, via Egypt.—The ROYAL MAIL STEAM PACKET COMPANY book passengers for Malta, Alexandria, Aden, Ceylon, and Australia by their steamers (conveying Her Majesty's mails), leaving Southampton on the 12th and Marseilles on the 18th of every month. A reduction is made in favour of families.
For any details and for the Company's handbook, giving the rates of passage and information respecting the conveyance of specie, cargo, and parcels, application should be made at the Company's office, 55 Moorgate street, London; or to Captain Vincent, the Company's Superintendent at 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 Register.	Tons Burden.	Destination.
Cateaux Wattel	885	1200	Sydney
Ardmillan	987	1100	Port Phillip
Fortitude	698	850	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. EDWARDS, 11 Leadenhall street, London, E. C.

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, November 6.
AFRICA, for NEW YORK, Saturday, November 13.
EUROPA, for BOSTON, Saturday, November 20.
PERSIA, for NEW YORK, Saturday, November 27.
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, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston and New York, 3/ per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.
For passage or other information, apply to J. B. Ford, 52 Old Broad street, London; S. Cunard, Halifax; E. C. and J. G. Fates and Co., Boston; E. Cunard, New York; D. Currie, Havre, at 17 Boulevard des Italiens, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. M'iver, Water street, Liverpool.

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/ 6s.
ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1/ 10s; fore 17/ 6d. Cologne, 19s 9d.
ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 11 morning. Chief cabin, 1/ 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 11 morning.
OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Nov. 3 and 6 at 11. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.
HAVRE—From St Katharine's Wharf, November 5 at 9; 10 at 12 noon. Chief cabin 14s; fore, 10s. London to Paris, 1/.
PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Nov. 3 at 11. Chief cabin, 14s; fore, 10s. London to Paris, 20s.
BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning, Oct. 31 at 9; Nov. 2 at 11; 4 at 12 noon. Chief cabin, 14s; fore, 10s; London to Paris, 20s.
EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 10s; return, 15s; deck, 5s; which include all pier 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 cabin, 2s.
NEWCASTLE—From Here's Steam Wharf, Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore 5s; return, 7s 6d.
YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return 7s 6d.
MARGATE and RAM-GATE—The Prince of Wales and Eagle from London Bridge Wharf, this day, and Tuesday Nov. 2, at 10 morning, calling at Blackwall and Tilbury. Saloon, 5s 6d. fore, 4s 6d.
HERNE BAY—Saturday at 10 morning. Offices, 71 Lombard street, 37 Regent circus, and 25 Leadenhall street; and St Katharine Wharf.

OVERLAND ROUTE.—WEEKLY COMMUNICATION BY STEAM TO INDIA, &c., via Egypt.—The PENINSULA and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive goods and parcels for the Mediterranean, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, China, and Manila, by their Steamers, leaving Southampton on the 4th and 20th of every month; and for the Mediterranean, Egypt, and Bombay, by their packets leaving Southampton about the 11th and 27th of the month.
For further particulars apply at the Company's offices, 122 Leadenhall street, London, and at Oriental place, Southampton.

CURTAINS, CARPETS, AND FURNITURE.—Purchasers will find in our warehouses good and warranted articles, at very moderate prices.—CHARLES MEEKING and CO., Carpet and Furnishing warehouse, for family and export trade, &c., &c., Brooke house, 141 and 142, Holborn hill (two doors west of Furnival's inn).
Illustrated catalogues sent free on application.

HOUSEHOLD LINEN DEPARTMENT.—JOHN HARVEY, SON, and CO., of 9 Ludgate hill, established upwards of 50 years, will send Patterns or Samples, free, for inspection or comparison, of their rich Double Damask Table Cloths, with Napkins and Slip Cloths to match, diaper and damask, by the yard, 6-4, 7-4, 8-4, and 10-4 wide, Sheetings in width from 1 to 3 1/2 yards, Cotton Sheetings from 1 to 3 yards wide, huckabacks, medical, Baden-Baden, roll towelings, glass and knite cloths, dusters, &c., made up and marked upon the shortest notice. Carriage paid upon all amounts above 5/.

HOUSE FURNISHING.—BRUCE and CO.'S Show Rooms and Galleries are the largest in London; the varied stock to select from is immense; the prices are marked in plain figures; a warranty is given. Purchasers before deciding should visit this establishment, and effect a saving of one-third on the best description of Cabinet and Upholstery Goods.
N. B. Unequaled dining-room chairs, 19s each; iron bedsteads, 8s 6d each; carpets, 1s per yard under the usual charge. 500 easy chairs and settees; also, 100 wardrobes to select from.—68, 69, and 58 Baker street.

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HANDSOME BRASS AND IRON BEDSTEADS.—HEAL and SON'S Show Rooms contain a large assortment of Brass Bedsteads, suitable both for Home use and for Tropical Climates; handsome Iron Bedsteads with Brass Mountings and elegantly japanned; Plain Iron Bedsteads for servants; every description of Wood Bedstead that is manufactured, in Mahogany, Birch, Walnut Tree woods, Polished Deal and Japanned, all fitted with Bedding and Furniture complete, as well as every description of Bed-room Furniture.

HEAL and SON'S ILLUSTRATED CATALOGUE, containing designs and prices of 100 Bedsteads, as well as of 150 different articles of Bed-room Furniture, sent free by post.—HEAL and SON, bedstead, bedding, and bed-room furniture manufacturers, 136 Tottenham court road, W.

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