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time we learn by yesterday's telegraph that he has gained a decided victory over the Neapolitan forces—a statement, however, which as yet needs confirmation; while the facts, almost as important, are undoubted, that the Mazzinian Saffi has resigned or refused the Pro-Dictatorship of Sicily, and that the semi-Mazzinian Bertani has also resigned, and that their places are to be filled by more moderate politicians and more capable administrators. Finally, Mazzini and his friends have issued a manifesto, explaining that, though hostile to immediate annexation, as probably involving and apparently sanctioning and acquiescing in an incomplete kingdom of Italy,—incomplete, because including neither the City of Rome nor the State of Venice,—they are yet quite prepared to surrender any republican predilections they may entertain, if only they can obtain a united and independent nation, under whatever form of government and under whatever Head.

Under these circumstances we cannot but feel sanguine of the result. Continued firmness and resolution on the part of our Government, and returning good sense on Garibaldi's part, will, we believe, suffice to see Italy safely through the crisis, and land her in a position of security and comparative repose. We are especially anxious, we confess, that Garibaldi should complete his own work, and should do no work but his own. There are things which he can do better than Cavour, and things which Cavour can do better than he. Or rather, there are things which each can do, and which the other cannot do at all. Garibaldi is a conqueror—not an administrator. He is an earnest, enthusiastic liberating Hero, admirably calculated to arouse the courage and patriotism of a trampled people, and lead them on to sudden and incredible victories, which are moral rather than military ones; but he has little insight into the characters of men, and no experience in the art of government. He is a consummate guerilla chief, not a practised or sagacious statesman. He is the very model of an emancipating invader; but Cavour's is the genius of compromise and consolidation. There is a time for the one, and a time for the other. Hitherto, and for a few steps further—as far as the Garigliano and Terracina—Garibaldi has been in his appropriate vocation, and has been quite right to decline all interference:—if he goes beyond these limits, and takes measures which would bring him into collision with either French or Austrian troops, he will be obviously and deplorably in the wrong. For, as we have said, and as he himself ought to be well aware, his victories hitherto have been far more moral than military; he has conquered because he has been received by a delighted people, and opposed only by heartless, demoralised, or friendly troops; his progress has been less a contested campaign than a triumphal march; his miscellaneous and half-disciplined levies have never yet come face to face with resolute, well-appointed, well-led forces; and it is impossible not to tremble for the probable issue of such an encounter.

Let us, however, do full justice to this admirable and pure-hearted patriot. He has done what Victor Emanuel could not have done, and would not, and indeed ought not, to have attempted. When Garibaldi first went to Sicily, nearly every one condemned his enterprise, and deemed it hopeless and wild. He has proved that he understood the state of affairs better, and calculated chances more surely than his critics. To him, to his resolu-

The Political Economist.

We feel that a fuller Memoir of the Right Hon. James Wilson than can be given within the limits of an article is due to the readers of the journal which he founded. We therefore intend to publish, as soon as possible, a Supplement to the ECONOMIST containing a brief account of his career, and a short sketch of his character, derived from authentic sources. Due notice will be given of the precise date at which this Supplement will appear.

ITALY'S POSITION.

LAST week the aspect of affairs in Italy was complicated, menacing, and somewhat gloomy: this week the horizon is much brighter. Every one has spoken; and if all have not spoken wisely, all at least have spoken with tolerable clearness. The "situation" is much more intelligible than it was. The King of Sardinia has declared that to attack Venetia would be the very height of madness, and to attack Rome would be the very blackness of ingratitude; since the first would probably kindle a European war, and the second would involve hostile collision with France, the ostensible benefactor of Piedmont, and the virtual, if not altogether the intentional, liberator of Italy. The Emperor has, it is true, sent additional troops to Rome, and has extended his military posts to some little distance from the city; but he has declared this extension to be purely strategic; and, while announcing his determination to defend the Pope in his despairing grasp on the "Patrimony of St Peter," he has pretty plainly intimated that he understands this "Patrimony" to consist of Rome, Civita Vecchia, and Viterbo—that is to say, of the Eternal City, its only available seaport, and a small strip of territory lying along the Mediterranean coast, not much above fifty miles in any direction, with a barren soil and a spiritless and scanty population. The Pope has issued an "Alloction," almost pitiable in its impotence and anger; expressing his indignation at Sardinia and his distrust of France, and calling on the other Powers of Europe to intervene for the sake of upholding, not his spiritual supremacy, which is no way threatened, but his position as a temporal Ruler, which he has so criminally and so pertinaciously abused. Garibaldi, too, has spoken out both in word and deed:—in a proclamation to his troops he renews the assurance of his unflinching loyalty to Victor Emanuel, announces the probable advance of the Sardinian army across the frontier, and promises that they shall be received by himself and his followers with open arms. At the same

tion, to his determination in turning a deaf ear to all discouragements, as to all exhortations to compromise, imperfect workmanship, or premature annexation, Victor Emanuel owes the Crown of Southern Italy. It is to him, and to him only, that the liberation of Sicily, Naples, Umbria, Perugia, and the Marches, is due. If he had not gone to Sicily, the miserable insurgents would have been mowed down, and the incipient emancipation quenched in blood. If he had listened to the Powers who dissuaded and almost forbade him to cross the Straits, the mainland of Naples would still have groaned beneath the stupid brutality of the Bourbons. If he had not overrun and taken possession of the Neapolitan territory as he did, those insurrections in the Roman States,—which made it a clear duty, if not an absolute necessity, for the Sardinians to intervene and prevent wholesale massacres like those of Perugia from desolating and disgracing nearly every town,—would not have broken out; not, at least, at present. To the new Italian Kingdom, which may now be considered to embrace the entire Peninsula except Venetia and the country immediately round Rome, Garibaldi has contributed far the largest share. Louis Napoleon gave Lombardy; Tuscany, Romagna, and the Duchies annexed themselves; Garibaldi has added actually or virtually Naples, Sicily, and half the States of the Church,—comprising a population of not less, certainly, than 12,000,000 souls.

We have said that though we would on no account imperil the freedom of Southern Italy for such a consideration, we yet earnestly desire that Garibaldi should complete his work of defeating and expelling the King of Naples in time to spare the Sardinian forces from the necessity of entering that territory. Hitherto the liberation and constitution of the new Italian State have been effected without violating any of the *rightful* provisions of the Public Law of Europe—any provisions which wise or good men, who are not mere pedants, would desire to see respected. Lombardy was the prize of a regularly declared and lawfully conducted war between three of the established Powers of Europe—a war which, if not wholly irreproachable in its origin, was at least less unjust and less avoidable than wars generally are. Tuscany, Parma, and Modena, by the flight and virtual abdication of their Princes, were left free to choose their form of government; and they chose to annex themselves to Piedmont, though much influence was used to persuade them to a contrary course. Romagna, or that portion of the States of the Church usually known as “The Legations,” had long been held and governed, not by the Pope, but by Austria in the name of the Pope; and the voluntary withdrawal of the Austrians left it without any Government at all. The Pope could neither defend it nor control it; according to all natural and legal right, it was entitled to provide for its own administration, and it did so by annexing itself to Piedmont. Naples and Sicily revolted of their own accord against an incapable and sanguinary tyranny—a tyranny so bad that France and England had found themselves repeatedly called upon to warn the tyrant of the inevitable retribution he was drawing down upon his head. The King, no doubt, might lawfully have hanged Garibaldi and his followers, as well as his own revolted subjects, if he could have seized them;—but no one can say that a Sovereign at the head of a hundred thousand regular troops, who cannot resist his own insurgent people aided by a few hundred ill-armed volunteers, deserves either pity or assistance. If he cannot maintain himself, his subjects have an unquestionable right to dethrone and discard him. If the King of Sardinia had invaded Naples in aid of the insurrection, and had expelled Francis and seized his crown, this would have been an undoubted breach of international law;—but the enterprise of a private adventurer like Garibaldi was simply a breach of *municipal* law, for which, as we have said, he might, if caught, have been legitimately hanged or shot. The recent Sardinian invasion of the Papal States was, it may not be denied, a violation of the ordinary law of nations, for the Pope was still on the throne and the nominal Ruler of those territories;—but Sardinia had two conclusive pleas to justify her course. In the first place, the Pope was kept upon his throne only by a foreign force:—he was there only owing to a previous violation of the law of nations; the presence of Sardinian troops at Ancona and Perugia was

rendered necessary only by the presence of French troops at Rome, and was a far more legitimate proceeding—inasmuch as the former was in conformity with the wishes of the people, and the latter was in notorious opposition to those wishes. And, in the second place, it would have been simply *impossible*, as well as impolitic and wrong, for Sardinia to have abandoned the revolted subjects of the Pope to his vengeance: humanity forbade it, sympathy precluded it, and her future position as head and leader of Italian unity and independence would have been fatally compromised by so standing aloof. Europe did not require it—Italy could not have forgiven it. Her intervention was an essentially righteous, even if a formally illegal, proceeding.

Our space precludes us at present from commenting on Count Cavour's masterly programme and defence of his policy, just delivered at the Chambers at Turin. We may return to it next week. Meantime we can only say that we believe England will be resolute in approving the issue which seems imminent and inevitable, and that France neither feels nor will offer any real objection, so long as Rome and its immediate vicinity is left untouched. The fate of Venetia and of the Pope must necessarily be left to future Diplomacy;—but when all the rest of Italy is free and consolidated under one rule, Diplomacy will find her task comparatively easy and quite unshirkable.

RAILWAY ENTERPRISE IN CANADA. THE POSITION OF THE “GRAND TRUNK RAILWAY” IN THAT PROVINCE: AND THE NATURE OF THE REMEDIAL MEASURES REQUIRED.

We believe that we shall, in some degree, perform a public service in directing the serious attention of the commercial public in this country to the subjects stated in the heading of this article. The fate of 14 Millions sterling of capital which during the last seven years and in the midst of many difficulties has been vigorously and persistently expended in constructing the 1,000 miles of railway which composed the Grand Trunk system in Canada, is, in itself, not a small or passing question. But the fate of even so large a sum is by no means the most important feature of the case. There are connected with it large questions of general policy touching the obligations of the Canadian Government to the promoters of and subscribers to the Grand Trunk scheme; and there are also connected with it several interesting questions bearing upon the reception which ought to be given to future invitations from Colonial dependencies to the capitalists of this country to embark largely in enterprises designed to accelerate the material progress of those dependencies.

It is hardly necessary for us to say that we shall discuss these questions in no sense in a partisan spirit, and that our chief aim will be to separate the real, from the imaginary, facts and circumstances of the case.

For the last fifteen years there have been in Canada two great problems affecting in the most marked manner the material progress and prosperity of the Province, and these problems have been—*first*, the rapid creation of some efficient and permanent means of rendering Canada the undisputed highway over which the trade of the vast regions which seek the outlet of the ports on Lake Michigan may flow in ever-increasing volume between West and East; and *secondly*, the rapid creation of similar efficient and permanent means for developing the infinite resources of the tract of Canadian territory which stretches from the Westward to the Atlantic by Lakes Erie and Ontario and along the line of the St Lawrence. We say that for the last fifteen years these have been the two great material problems in Canada. We do not in the least degree ignore or undervalue the large number of political, municipal, and social reforms which during the same period have filled so honourable a share in the public debates of the Province, and generally with results solid and satisfactory as regards both the Legislature and the constituents of that Legislature. Still, below and at the root of every part of the political superstructure which has been thus beautified and strengthened, there has lain constantly the assumption that by means of *material devices* Canada would be enabled to sustain with increasing success the rivalry of the neighbouring American States.

It has been the constant, as it has been the manifest policy of Canada from the earliest period of its active history as a settlement, to contend for the command of the Western Trade.

The command of that Western trade is to Canada a source of power and wealth as vast and undeniable as was the command of the avenues of the Indian trade to the rival commercial States of two hundred years ago. And nature seemed to have amply secured to Canada possession of the prize,—for the waters of the St Lawrence and the Lakes which prolong its course into the interior are the natural outlet to the sea of the higher inland portions of the North American Continent. But unhappily the channel of the St Lawrence is filled at certain points with rapids and cataracts, and the necessities of a growing trade soon superseded the rude appliances which met the exigencies of a ruder, smaller, and earlier traffic. The remedy which presented itself was of course an extensive and costly system of *Canals*. Lord Sydenham obtained for the purposes of the Welland Canal in 1841 an Imperial guarantee for a loan of 1½ millions sterling; and between that date and 1846-7 a sum of 5 Millions sterling was spent by the Province in completing what has been justly called the most magnificent series of Canals in the world—a series so magnificent that vessels of 800 tons could navigate from the ocean to Lake Ontario, and vessels of 400 tons could ascend the more inland waters to Lakes Erie, Huron, and Michigan.

But these great efforts and this onerous expenditure were barely completed, when it was found that the march of discovery had been so rapid as to threaten the Province with the entire failure of its policy and its anticipations. "Until the introduction of *Railways*," we quote from the pamphlet* by Mr Galt, the Prime Minister of Canada, published only a few months ago, "it was confidently believed that the completion of the Canal system of Canada would secure to her a large share of the Western trade; but not only did *Railways* tend to retain the trade in existing channels, but their immediate effect was to divert from the St Lawrence a large proportion of the trade of Western Canada itself. It became evident that the facilities thus afforded for rapid and uninterrupted intercourse with the Atlantic cities would more than counterbalance the greater cheapness of the St Lawrence during the season of navigation, and that unless Canada could combine with her unrivalled inland navigation a railroad system connected therewith and mutually sustaining each other, the whole of her large outlay (of 5 millions on canals) must for ever remain unproductive." (Page 28).

Here then was the difficulty—the Province had involved itself most deeply in improving the water navigation from the ocean to Toronto (on Lake Ontario),—and in a lesser degree from Toronto to the leading interior ports of Detroit, Chicago, and Milwaukee. But while Canals had been forming in Canada, Railroads had been constructing on the American side of the boundary,—and against the rapidity, cheapness, certainty, and ease of the railway transit, the canals were little better than rushlights compared with a profuse gas illumination. The crisis was a radical one, and required a corresponding remedy, and the Canadian Legislature did not hesitate to apply that remedy. "In 1849," says Mr Galt, "an Act was passed pledging a six per cent. per annum guarantee by the Province on one-half the cost of all railways of 75 miles in extent, and under this Act the Great Western, the Northern, and the St Lawrence and Atlantic (now part of the Grand Trunk), were commenced."

In 1849, then, and the years immediately subsequent, the Province of Canada, acting in obedience to what was little less urgent than motives of self-preservation, were anxious to find parties who would construct lengthy lines of railway, "combined with and mutually sustaining the lines of water communication" (to use Mr Galt's words), in return for a six per cent. per annum guarantee of half the actual cost.

In 1851-2 the scheme of the *Grand Trunk Railway* was first brought before the English public. Few schemes have been presented under circumstances so well calculated to obtain a favourable reception. The names of the London Board were among the weightiest and most distinguished in the financial circles of this country. The engineering portions of the scheme were under the care of Robert Stephenson. The scheme itself was on the face of it simple and complete, and for a time at least exhaustive of the field to be occupied. The capital required was 9½ millions sterling—the length

of line promised was 1,100 miles, including the Great Bridge at Montreal, or say 9,000^l per mile—and the traffic put down as fairly to be expected over the completed scheme was 25^l per mile per week, or 1½ millions sterling (gross) per annum. Towards this scheme the Province of Canada engaged to contribute 3,000^l per mile by way of loan (i.e., one-third of a fixed cost) as the works advanced—a stipulation far more favourable to the Province than the offer of 1849 to guarantee six per cent. per annum on half the actual cost of any line not less than 75 miles long.

It is the especial peculiarity of the Grand Trunk Line that it supplies to Canada in the most efficient and permanent manner the means of maintaining and increasing the command of the Province over the Western Trade.

The extreme Western termini of the line are at Detroit and Sarnia on Lakes Erie and Huron, but with collateral feeders stretching as far West as Chicago and Milwaukee. Pursuing its course as closely as possible by the side of the water-way, via Toronto and Kingston, to Montreal (first throwing off a branch to the new metropolitan region of Ottawa), it there crosses the great internal barrier of the St Lawrence, and thence on the South side of the stream reaches Quebec; and beyond Quebec the Rivière du Loup, a point on the St Lawrence 100 miles lower down—an extension rendered desirable with a view to the complete clearance of all impediments to navigation. Quebec is the natural terminus of the *Summer* trade; but the nearest and most eligible haven in *Winter* is Portland, and accordingly the Grand Trunk carries a branch to the tidal margin of Portland harbour. Mr Galt shall himself describe the general features of this extensive system:—"Of this Company," he writes, "it may be truly said that, comprising 1,112 miles of rail, of which no less than 1,092 are strictly a *trunk* line, constructed in the most permanent manner, and connecting the American railway system West of the great Lakes with the ocean at Portland in *Winter*, and at Montreal, Quebec, and Rivière du Loup in *Summer*, it presents probably the most complete and comprehensive railway system in the world; and taken in conjunction with the unequalled inland navigation of the St Lawrence, it cannot fail to attract a large share of the vast and increasing traffic of the West, while it affords to the whole Province of Canada the greatest possible facilities for intercommunication." (Page 31).

It is clear, then, from these statements of Mr Galt's, that one positive result at least has been secured by the construction of the Grand Trunk system of lines, and that positive result is the placing of Canada in the fullest possession of effectual and permanent means for solving in its own favour both the great problems which for the last twenty years have pressed so constantly upon the policy and prospects of the Province—we mean as we said at the outset, first, the command of a predominant and increasing share of the Western trade; and second, the rapid and profitable development of the fertile regions of the St Lawrence.

And not only has Canada been thus placed in possession of a system of trunk lines of railway without a parallel in any other part of the world, but she has come into the possession of this magnificent endowment on terms more easy and in a space of time far shorter than have had to be submitted to even in the most favourable analogous cases. In 1849-51, Canada was a suppliant to the promoters of railway enterprise, and eagerly sought to win their favour by the offer of a high rate of guaranteed dividend. At that time Canada stood on the same level and put forth the same temptations to English capitalists which then or subsequently were offered by India, Ceylon, Brazil, and the Cape. But, more fortunate than any of these competitors, Canada has not only distanced them by ten or fifteen years in the construction of the needful trunk arteries of traffic, but she has obtained the completion of the works at a cost to herself, as we shall presently show, which throws into densest shade the measure of success upon which India, Ceylon, Brazil, and Australia gratefully pride themselves, namely, the construction of trunk lines within their respective territories in return for absolute guarantees of five, six, and seven per cent. per annum upon actual cost.

This is a part of the case into which it is desirable to look somewhat closely.

As we have said, the Grand Trunk scheme was first launched in this country early in 1853, or a little more than seven years ago—the length proposed was 1,112 miles—the

* Canada 1849 to 1859. By the Hon. A. T. Galt, Finance Minister of Canada. Hardwicke, 192 Piccadilly. 1s.

capital required $9\frac{1}{2}$ millions sterling—and the striking feature of the scheme the Great Connecting Bridge across the St Lawrence at Montreal. The aid of English capitalists was invited and obtained, upon the strength of an assurance of *25l per mile per week of gross traffic* over the entire scheme whenever it should be completed. A traffic of that amount would have yielded upon the *share* portion of the proposed total outlay a dividend of about 10 per cent. per annum. At the head of this prospectus of 1853 we find the names of no less than six of the then holders of the highest official employments in Canada. We find the names of the Prime Minister of the Province, of the Solicitor-General, of the Receiver-General, the Postmaster-General, the President of the Executive Council, and the Speaker of the Canadian Parliament. Among the English directors were two of the greatest names in the City of London, entered in the prospectus “as Agents of the Province of Canada, and directors of the “Company on behalf of the Canadian Government.”

The scheme, therefore, came before English capitalists as a scheme proposing to raise $9\frac{1}{2}$ millions sterling for a comprehensive system of railways in Canada, urgently needed by the Province,—as a scheme fortified by an advance by the Province (*by way of loan*, be it observed, not by way of subvention) of 3,000l per mile, or one-third of the estimated (not the actual) cost; but above all—and this is one of the main points it seems to us in the whole question—as a scheme regarding which the Province of Canada, by its highest official personages, deliberately and categorically declared that when completed there would be at once secured a gross traffic equal to *25l per mile per week*—in other words, a traffic adequate to pay a fair dividend upon an investment so distant and speculative.

We are quite justified in affirming that nothing less than this official pledge by the Province of Canada of the *certainty* of a traffic of at least *25l per mile per week* would have given so large a scheme a moment's chance of success. It is wholly inconceivable that it could have been otherwise. Why in 1852 should the English public run inordinate risk in spending money on railways in Canada, when from India and half a score other countries railway securities were offered in abundance, backed by absolute guarantees of the most undeniable character?

The truth of the matter was shortly this, and this only:—the English subscribers read the prospectus in good faith,—they saw the figures—and they saw the array of unimpeachable official names which guaranteed the reliability of those figures. They believed what they read, and they promptly and liberally advanced the funds required to start the gigantic enterprise put forward for the advancement of the Province. With what result we will now state.

The Victoria Bridge was opened nearly a year ago, and with that opening the entire scheme of say 1,100 miles was completed in little more than *six* years.

The actual expenditure during those six years may be stated in abstract as follows:—

Lines originally laid out.....	£ 9,396,000
Lines and works subsequently determined upon ...	1,482,000
	10,878,000
Sundry contingencies	517,000
	11,395,000
Interest paid to share and debenture holders	2,282,000
	13,677,000

If we consider the magnitude of the undertaking, and if we remember the succession of difficulties which between 1852 and 1859 visited this country—the Russian war, cholera, dear food, and repeated financial distress—we can scarcely withhold from the figures just given the praise of tolerably close conformity to the promises and estimates put forward at the outset. The large item of 2,282,000l, it must be recollected, does not represent the cost of works, but represents *interim revenue* paid over to those interested as share and bondholders.

Towards this total expenditure of say $13\frac{3}{4}$ millions sterling, the Province of Canada has advanced, *by way of loan*, 3,111,000l, or considerably less than one-fourth. Under the original statutes the advances by the Province were to have *priority* of claim for payment of interest thereon at the rate of 6 per cent. per annum. But when the difficulties arising out of the Russian War of 1853-5 had rendered it

quite plain that the needful capital could not be raised in this country unless some further concessions were made by Canada, it was at length conceded, after prolonged discussions, that the Province would postpone its claim for interest (at 6 per cent.) upon the amount of its advances until after the ordinary bond and shareholders had respectively been paid interest and dividend equal to 6 per cent. per annum.

The present component parts of the bond and share capital is as follows, arranging them in the order of *priority* of claim to be paid interest and dividend:—

1. First preferential 6 per cent. bonds	£ 2,000,000
2. Second ditto ditto	1,111,500
	3,111,500
3. Ordinary 6 per cent. bonds	2,423,800
4. Bonds bearing 7 per cent.	1,500,000
	7,035,300
5. Share capital	2,781,600
	9,816,900
6. Advances by Province	3,111,000
	12,927,900

To pay 6 per cent. upon the *bond* capital of 7 millions sterling would require about *15l per mile per week* total traffic, reckoning working expenses at somewhat less than half the gross receipts. To pay 6 per cent. per annum upon the (say) 10 millions of *bond* and *share* capital would require about *25l per mile per week*.

But the actual working of the entire line during the first eight months of the present year 1860 has not yielded a better result than about *12l 10s per mile per week*. The corresponding result in 1859 *prior* to the opening of the Montreal Bridge was about *10l per mile per week*; the unbroken transit, therefore, as a matter of fact *has* raised the weekly rate of gross earnings by one-fourth.

In the meantime gloom and apprehension pervades the large body of persons who as bond or shareholders are more or less dependent on or interested in the success of the Grand Trunk line. The Bond interest due in July last was not paid, and the interest falling due in the course of this month is also likely to become in arrear. The 100l paid-up shares are quoted at 27, the 100l First Six per Cent. Preference Bonds at 86, the Second Six per Cent. Preference Bonds at 65, the Ordinary Six per Cent. Bonds at 52, and the Seven per Cent. Bonds at 60; in other words, the whole 10 Millions of British capital which has been expended in this Canadian public work would at present market prices be amply represented by about *two-thirds* of its amount.

But to conceive for a single moment that the intrinsic value of the investment is at this time fairly indicated by any such disastrous discount is, we are firmly convinced, a view of the case wholly destitute of foundation.

It can be shown that in reality the enterprise has in it all the elements of rapid recovery and solid progress, and it can also be shown that there are no very formidable difficulties to be overcome in order to arrive at these agreeable results,—and in a second paper we will point out the path to be pursued.

THE LIMITS OF COMPETITION.

MR EDWIN CHADWICK.

The diatribes of such a writer as Mr Ruskin against free trade may be safely disregarded. The irritable language in which they are couched shows that they express an inconsiderate dislike rather than a considerate dissent. Mr Ruskin has always shown a tendency to be vexed at received ideas, and as free trade is now very generally received, it is natural that he should hate it very much. But though we may safely set aside dogmatic execrations such as his, it is right we should consider all reasonable suggestions for the improvement of our industrial system. That system has certainly produced wonderful results, and it may not be likely to be much altered in our time; still it contains many defects which will never be cured if we do not listen to the careful arguments of patient thinkers.

No one can deny Mr Edwin Chadwick's claim to be heard on any industrial question. He has been well known to the public for very many years as a most painstaking statistic and a most active administrator. When, therefore, he proposes a substitute for our present system of unlimited competition,

we are at least bound to hear what he says. After the manner of a statistic, he begins with a table. He tells us that our railway system—which he takes by way of example—is more dangerous to life, dearer to the travellers, and yet less profitable to the shareholders, than the Continental system, and he cites the following figures in evidence:—

Country.	Average Fares per Mile.			Average Payment per Cent. of Original Shareholders.	Proportion of Accidents and Injuries to Persons Carried.	Number of times less dangerous than in England.
	1st Class.	2nd Class.	3rd Class.			
England, 1857...	d	d	d	{3'88 } {4'26 }	1 in 183,903	...
France, 1854...	1'55	1'16	'84	6'58	1 in 1,375,092	7 times
Belgium, 1856...	1'33	1'0	'65	5'48	1 in 1,611,237	9 times
Prussia, 1857...	1'4	1'15	'77	7'44	1 in 3,294,075	16 times
Austria, 1857...	1'4	1'1	'83	6'75	...	...
Germany, 1857...	...	...	...	5'52	...	...

And he traces the cause of these variations to what he describes—we are not now concerned with the precise accuracy of the facts—as the different procedure of our Government and of Continental Governments in permitting the establishment of railways,—our Government allowing competition between railways, and the Continental Governments giving the concession, the exclusive privilege of establishing the railway, to the Company which bids highest for it. He has invented appropriate words to mark the contrast between these two systems of economical policy. Our system he calls “competition in the field,”—the Continental system “competition for the field.” In a similar strain he speaks of the waste of competition in England. “The bakers,” he rather naively says, “with whom I have spoken in England on the economy of their trade, are unanimous in their declaration that the public might be better and cheaper supplied by one-half their present number.” And we have little doubt that everybody in every trade would be desirous of getting rid of some of his competitors. “I recognise,” says Mr Chadwick, “as a fact of common experience, that where a single tradesman is permitted to have the entire and unconditional possession of a field of service, as in remote rural districts, he generally becomes indolent, slow, unaccommodating, and too often insolent, reckless of public inconvenience, and unprogressive. To check these evils, competition of a second is no doubt requisite; and where the two combine, the intrusion of a third. But experience should be consulted, and the public intelligence must be exercised against hounding on a competition, which consideration would show involves palpable waste,—as where two or three capitals may suffice for the performance of a service moderately well, the intrusion of a fourth, fifth, or sixth competing capital eventually leads to its being performed immoderately ill.” In a word, Mr Chadwick would remedy the evil of waste in trade,—say in baking, it is his own instance,—by limiting the number of bakers to such a number as the “field” will maintain, and expects in that way to get better bread than now, because an excessive competition will not then, as now, “drive” the bakers to adulterate it.

We are afraid that this theory will seem, when stated simply and apart from the various interesting facts which Mr Chadwick has accumulated in its support, to be not only intrinsically erroneous, but palpably absurd. How many bakers would Mr Chadwick permit in the borough of Southwark, and what is to be the price of bread there? How will he prevent the bakers in the City sending loaves into the Borough, and the bakers in the Borough sending loaves into the City? Many years ago a celebrated theory of colonisation was founded on the precept that land was to be sold at a “sufficient price,” but no one to this day has found the test of sufficiency. In the same way Mr Chadwick has enjoined on the bakers to limit the number of bakers, but he has not told us, and we cannot conjecture, how he would fix his criteria of limitation. It is not enough to tell us that the number should be sufficient, and only just sufficient. The number must be settled in one of three ways,—either by the bakers, in which case the consumers would never be satisfied; by the consumers, in which case the bakers would never be satisfied; or by the police, in which case no one would be satisfied at all.

The truth is, that Mr Chadwick has not perceived that what he calls the “waste” of competition is a natural and, to some extent, an incurable consequence of the division of

labour. So long as a man is producing for his own wants, there is no great fear that the supply of any article will ever outstrip the demand for it. The producer knows what he requires, and will only produce what he requires. But when, under the very complex system of indefinitely divided labour, each man produces for the wants of very many others—of very many others, no one of whom he sees and knows,—it is impossible that he can be sure of producing exactly the right amount. There is no mode of finding the right amount out except by trial. For example, how would any one determine how many newspapers will be read daily in London, except by the stupid, tentative, “wasteful” process of letting any one publish a newspaper who wishes to do so, and ascertaining by mere experience whether it will be read or not? Nothing short of omniscience would enable any one to say whether any article of any kind will hit any one's fancy till it has been seen in the market; and no one can tell how many fancies it will hit except by continual approximation,—by taking too many to market one day, and taking some of them home again,—by taking too few another day, and not having them to sell when they were asked for. The waste of which Mr Chadwick speaks is simply the miscalculation of what is wanted, which inevitably arises when we begin to provide for the wants of others. Mr Chadwick says ten capitals are frequently employed in England where nine would be enough: exactly so, because there was no means of finding that nine would be enough, except by finding that eight were not enough, and that ten were too many.

The reason why Mr Chadwick makes so strange a proposal is that he has only looked at a certain class of cases. He tells us—“I may, perhaps, best expound the principle by which the differences in result presented in this one table, and others from different branches of service are governed, if I relate the circumstances under which that principle was presented to me. From 1838 to 1841, whilst examining the sanitary conditions of town populations, I found urban districts in England, where there are two or three sets of water-pipes carried through streets which might be as well or better supplied under one establishment, and competitions ending in strict monopolies, bad and deficient supplies at high charges to the public, with low dividends to the shareholders, and an almost impracticability of improvement in their separate condition without augmenting the already excessive charges of the ratepayers or further reducing the low returns to the capitalists. These competitions are what I then designated as competitions ‘within the field of service.’ As opposed to that form of competition, I proposed, as an administrative principle, competition ‘for the field,’ that is to say, that the whole field of service should be put up on behalf of the public for competition,—on the only condition on which efficiency, as well as the utmost cheapness, was practicable, namely, the possession, by one capital or by one establishment, of the entire field, which could be most efficiently and economically administered by one, with full securities towards the public for the performance of the requisite service during a given period.”

In such cases as these there are two peculiarities. First, the number of competitors is always limited. The licensing a gas company, like that of a railway company, always depends on the public authorities; and very reasonably, as it would be impossible to have any speculator any day tearing up the public streets under the pretence of laying down the usual apparatus. Some limitation is, therefore, necessary, and Mr Chadwick is right in saying that when the number of competitors is limited there is always a virtual monopoly. Gas companies and water companies have always therefore combined, and will always combine. As a monopoly is a necessity, it is probable that the monopoly of one good company is much better than the monopoly of several bad ones. Secondly, it is possible to intrust the supply of water or gas to a single company. If Mr Chadwick had proposed to entrust the supply of bread, say in London, to a single company, we should have had a more definite proposal to discuss, but his good sense has withheld him from an idea so monstrous. He knows, and well knows, that such a plan would ensure starvation one day and excessive supply the next. No human calculation could achieve an accurate estimate of the supply needful for such a field. We wonder that he did not perceive that the cases which seem to have most attracted his attention were very peculiar ones; that

free trade was in them impossible, and that it is, therefore, waste of time to discuss its expediency; that in them it was possible for the monopolists to make some approximation to the demand to be supplied, whereas in the great fields of industry no such approximation could be fancied even by a sanguine theorist.

THE FRENCH TARIFF.

It will be remembered that by Articles I., II., XV., XVI., of the Commercial Treaty between England and France, the Government of the latter country contracted to reduce the duties levied on British produce and manufactures in the following manner, to the following degree, and at the following dates:—

1. On coal and coke, from July 1, 1860, to 15 centimes the 100 kilogrammes, or about 15d per ton.
2. On pig iron, bar iron, and unprohibited steel, specific duties (to be afterwards fixed by a commission) not exceeding 30 per cent. *ad valorem*, from October 1, 1860, and not exceeding 25 per cent. from October 1, 1864.
3. On worked metals, machines, tools, &c., specific duties not exceeding 30 per cent. from December 31, 1860 (or sooner if it could be managed), and not exceeding 25 per cent. from October 1, 1864.
4. On flax yarns and manufactures, specific duties not exceeding 30 per cent. from June 1, 1861, and not exceeding 25 per cent. from October 1, 1864.
5. And on all other articles similar rates of duty from October 1, 1860, and October 1, 1864, respectively.

The reduced duties on coal and coke came into operation at the specified date. Since that period, as our readers will be aware, conferences have been carried on in Paris between Mr Cobden on one side, and M. Rouher, French Minister of Commerce, on the other, assisted by two or three practical officials of both nations, for the purpose of fixing the specific rates of duty which should be charged upon the various articles of import referred to in the treaty—those specific rates to be kept within 30 per cent. *ad valorem* in the first instance, and 25 per cent. afterwards. The French have a great objection to the system of *ad valorem* duties, as giving rise to much trouble, constant disputes, and occasional fraud—an objection which is shared more or less decidedly by the Customs' authorities of every country; and it was, therefore, determined to fix specific duties in every case where no peculiar or insurmountable objection presented itself. The aim of the French Commissioners, as a rule, was naturally enough to fix these specific duties as near the maximum of 30 per cent. as possible;—that of the British Commissioners was of course to fix them as much below this limit as their French colleagues could be persuaded to agree to. From all we have been able to learn, the French Minister of Commerce manifested throughout the whole inquiry and discussion much fairness and liberality; and, judging by the results, the representatives of English manufacturing interests must have conducted their part of the conference with great ability and firmness. The labour gone through by the Commissioners has, we believe, been very great.

The *Moniteur* of the 30th of September publishes the first portion of the new tariff,—that relating to iron and steel, which, according to the terms of the treaty, was to come into operation on the 1st of the present month. The English Government have not, so far as we are aware, yet made public their version of the tariff; but we may reproduce the official French version as correct and reliable, since it is published with the joint signatures of M. Thouvenel, M. Rouher, Lord Cowley, and Mr Cobden. We here give it rendered, accurately enough for practical purposes, into English weights and money, taking 1,000 kilogrammes to the ton, and 25 francs to the pound sterling. As, however, the various articles are only given with their French technical names, it is possible that we may not always be perfectly correct or precise in rendering them into their English equivalents. We give in a parallel column the duties hitherto chargeable on the same articles, wherever we have been able to ascertain them. It will be seen that in most instances the reduction has been very material, and has usually exceeded—often greatly exceeded—that promised in the original treaty. We cannot

charge the Emperor's Government with not having kept faith with us in every particular and in liberal measure.

Description of Article.	Duty per ton in shillings.		
	Old Duty.	Duty from Oct., 1860.	Duty from Oct., 1864.
Iron ore	Free.	Free.	Free.
Iron dross and refuse.....	7s 6d	Free.	Free.
Raw iron (<i>fonte brute</i>), & fragments of such	38s 4d	20s	16s
Purified raw iron, called <i>mazée</i> , and old fragments of such	67s	30s	22s
Cast iron (<i>fer brut</i>) and iron in "prisms," still containing some dross	Prohibited.	40s	36s
Bar, rail, and rod iron (except as under) {	Varying rates, from 96s to 136s	56s	48s
Iron plates and hoops weighing less than 200 kilogrammes.....	192s	68s	60s
Ditto, of a heavier sort and larger dimensions	192s	76s	60s
Sheet iron.....	192s	104s	80s
Iron—tinned or coppered (usually called tin)	384s	128s	104s
Iron wire	208s	112s	80s
Steel in bars	208s	120s	104s
Steel, in thick plates	Various.	176s	144s
Steel, in thin plates	480s, 1056s	240s	200s
Steel wire	672s	240s	200s

As to the extent to which these duties will permit or facilitate the admission of iron and steel into France, we can offer no opinion. This is a matter for the decision of practical men.

We observe that a discussion has arisen in the columns of the *Times* as to the alleged difference of 10 per cent. in the duties levied at the French Custom House, according as the articles are imported in French or in foreign ships. The City article on Wednesday mentioned this differential duty in favour of the French flag: a letter signed "F." in Thursday's impression declares that this difference ceased in consequence of a treaty bearing date in 1826. We are by no means clear upon this point; but it well deserves immediate attention. By Art. X. of the Treaty of January 23, 1860, all differential local dues are abolished; but the document is silent as to the special privileges of merchandise imported in French bottoms.

MR GLADSTONE AND THE REVENUE.

THE interest of the usual Revenue Returns, which we publish elsewhere, mainly consists in the possible evidence which they may afford us of the real effects of Mr Gladstone's Budget. All that theory can suggest, whether true or untrue, has probably been said on that now celebrated financial effort, and nothing but trial remains to give us instruction. As to the Excise, we are even yet without any adequate means of testing Mr Gladstone's calculations by experience. The retention of the paper duty by the House of Lords, and the anomalous periods at which the malt duty has been collected, render it impossible usefully to compare the actual yield of the half-year's revenue with the calculations of the Chancellor of the Exchequer on the revenue of last year. We must wait for a longer period before, on this part of the subject, we can judge at all. And even with regard to the Customs, there are many circumstances which forbid us to take our experience of the period which has elapsed since the 5th February, when Mr Gladstone proposed his original Budget, as an exact criterion of the ultimate effects upon the income of the entire financial year. We cannot at once know the precise effects of such a complex accumulation of changes as Mr Gladstone this year made. Still it is worth while to compare the estimate with the result.

Mr Gladstone calculated that if there had been no treaty with France, the Customs revenue for the year ending April 1, 1860, would have been	£ 24,750,000
But that in consequence of the treaty it would be only	24,110,000
Leaving a loss of, previous to April 1, 1860	640,000
He again calculated that—	
The duties he abolished would have yielded.....	2,771,000
But that consumption would increase in consequence of their abolition by	671,000
Thus leaving an ultimate loss to the revenue of ...	2,100,000
And if we add these two sums together we have—	
Estimated falling off in the Customs revenue before the 1st of April, 1860	£ 640,000
Ditto after ditto	2,100,000
Total	2,740,000

Now, what are the facts as yet? The Customs revenue actually yielded before the 1st of April 24,460,902*l*. And, deducting this from what would have been the yield if there had been no reductions of duty, viz., 24,750,000*l*, we have a reduction of only 290,000*l*, instead of 640,000*l*, as Mr Gladstone calculated.

During the half-year which has passed since the 1st of April last, there has been a diminution in the Customs revenue of 1,064,507*l*, and if we double this by way of hypothesis, we have for the whole financial year 2,129,014*l*, which is almost exactly Mr Gladstone's estimate of what it would be. On the assumption that the next half-year will be similar to the past, the account stands—

On Customs Revenue—Loss before 1st of April ...	£ 290,000
Loss after 1st of April.....	2,129,000
Total	2,419,000

which is more than a quarter of a million better than Mr Gladstone estimated it, although he deducted so large a sum as 671,000*l* for a hypothetical augmentation of consumption.

If, again, we look at the last quarter only, our readers will see that the Customs duties of the quarter have fallen off by 688,866*l* as compared with the corresponding quarter of 1859. But something like 180,000*l* of this apparent falling off is not real. It will be remembered that it was in July, 1859, that the Chancellor of the Exchequer proposed his long-deferred Budget. It was feared that he might increase the tea duties, and the consequence was that large quantities paid the duty in anticipation of the dreaded rise. How considerable this extra duty was is shown by the im-

port tables for last July, which give 11,319,917 lbs of tea as having paid duty in July 1859, as against about six millions and a half in the same month in 1858 and 1860. Diminishing the decrease on Customs duties for the quarter by (say) 180,000*l* from this cause, we shall have the real decrease about 500,000*l*. Mr Gladstone calculated the annual decrease on Customs duties at 2,100,000*l*, which gives as near as possible a decrease of 500,000*l* quarterly. His calculation is therefore very near the mark.

Of course we give these calculations only for what they are worth. We are well aware that many causes may be assigned which will affect the actual yield of the Customs revenue during the next half-year, some unfavourably and some favourably. Still we should look at the facts which we have before us. And they certainly prove that we need not fear any such collapse of our whole indirect revenue as some persons anticipated a short time since. That Mr Gladstone's Budget entails a serious addition to the income-tax we have never doubted; it means an additional twopence or threepence in the pound on our incomes, and we would not underrate for a moment the importance of this effect. We know the unpopularity of direct taxation, and we are alive—perhaps nervously alive—to the possible consequences. But, on the other hand, it is of great importance that the actual state of our revenue should be correctly understood, and that we should not imagine our national income to be irreparably injured when, in fact, we are collecting, with unprecedented ease, a revenue larger than we ever before collected in a year of European peace.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended September 30 1860, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended Sept. 30, 1860	Quarters ended				Year ended Sept. 30, 1859
	Dec. 31, 1859	March 31, 1860	June 30, 1860	Sept. 30, 1860		Dec. 31, 1858	March 31, 1859	June 30, 1859	Sept. 30, 1859	
Customs.....	£ 6,227,000	£ 5,550,618	£ 5,732,777	£ 5,888,000	£ 23,396,395	£ 6,209,187	£ 5,914,295	£ 6,108,418	£ 6,576,866	£ 24,808,768
Excise.....	5,360,000	4,507,000	5,114,000	5,089,000	20,070,000	5,094,000	3,187,000	4,945,000	5,548,000	18,885,000
Stamps.....	2,018,000	2,128,016	2,058,242	2,053,000	8,267,258	2,028,000	2,061,399	1,960,582	1,937,000	7,987,981
Taxes.....	1,424,000	313,000	1,354,000	166,000	3,257,000	1,383,000	312,000	1,349,600	146,000	3,190,000
Property Tax.....	938,000	6,002,000	1,088,816	2,281,000	10,309,816	547,000	2,483,000	742,106	1,874,000	5,686,106
Post Office.....	830,000	915,000	825,000	800,000	3,370,000	860,000	830,000	785,000	780,000	3,255,000
Crown Lands.....	83,000	75,000	66,000	65,568	283,568	82,500	72,600	64,500	61,979	281,579
Miscellaneous.....	231,839	729,173	870,339	315,598	1,849,940	917,971	340,313	497,610	339,391	2,095,866
Totals.....	17,112,830	20,819,807	16,819,174	16,658,166	70,809,977	17,082,658	18,300,607	16,492,256	17,264,776	65,990,297

II.—Increase and Decrease in the Quarter, Half-year, and Year ended September 30, 1860, as compared with the corresponding periods of the preceding year.

	Quarter ended Sept. 30, 1860.		Half-year ended Sept. 30, 1860.		Year ended Sept. 30, 1860.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs.....	£ ...	£ 688,866	£ ...	£ 1,064,507	£ ...	£ 1,412,371
Excise.....	...	460,000	...	291,000	1,385,000	...
Stamps.....	116,000	...	223,600	...	279,277	...
Taxes.....	20,000	...	25,000	...	67,000	...
Property Tax.....	407,000	...	713,710	...	4,623,710	...
Post Office.....	20,000	...	60,000	...	115,000	...
Crown Lands.....	3,589	...	5,089	...	7,989	...
Miscellaneous.....	...	24,333	48,356	...	...	245,925
Totals.....	566,589	1,173,199	1,075,815	1,355,507	6,477,976	1,688,296
	£606,610		£279,692		£4,819,680	
	Net Decrease.		Net Decrease.		Net Increase.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended September 30, 1860, the Application of the same and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended June 30, 1860, viz.:—	£	£	Net Amount applied out of the Income for the quarter ended September 30, 1860, in redemption of Exchequer Bills (deficiency), for the quarter ended June 30, 1860, viz.:—	£	
Great Britain.....	639,611	639,611	Total deficiency.....	1,589,566	
Ireland.....	...	...	Deduct—Redeemed by Sinking Fund.....	396,000	
Total.....	639,611	639,611	Total.....	1,193,566	
Income received in the quarter ended Sept. 30, 1860, as shown in account I.	16,658,166	Amount received in the quarter ended Sept. 30, 1860, in repayment of advances for public works, &c.....	352,524	Amount applied out of the Income to Supply Service, in the quarter ended September 30, 1860.....	12,042,378
Total.....	17,650,801	Total.....	17,650,801	Charge of the Consolidated Fund for the quarter ended September 30, 1860, viz.:—	£
Balance, being the deficiency, on 30th Sept., 1860, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends, and other charges, payable in the quarter to December 31, 1860, and for which Exchequer Bills (deficiency) will be issued in that quarter.....	3,072,016	Interest of the Permanent Debt.....	5,572,017	Terminable Debt.....	625,111
		The Civil List.....	100,759	Other charges on Consolidated Fund.....	49,113
		Advances for Public Works, &c.....	265,431	Sinking Fund.....	228,042
		Total.....	7,280,478	Surplus balance in Ireland beyond the charge of the Consolidated Fund in Ireland, for the quarter ended September 30, 1860.....	206,900
				Total.....	20,722,317

Agriculture.

THE UNFINISHED HARVEST.

A WEEK of dry weather will mitigate, but cannot, in any material degree, repair the loss and injury sustained by the English farmers during the present disastrous season. Various efforts are made by the daily press to make things pleasant commercially, by means of statements that no serious mischief has been done to the corn crops, that the yield of wheat will be scarcely under an average, and that, after all, the season of 1860 will not prove a bad one. There is no warrant in facts for any such general results, and the separate data on which they are professed to be founded have only a minimum basis of truth. Upon the very light and dry soils there were some crops of wheat larger than usual on such soils. The wet weather, in spite of the low temperature and absence of sunshine, suited them. There early sowing is practised, and when the fortnight of dry weather, which commenced on the 29th or 30th of August, set in the wheat was ripe, and could be carried after standing in the field for a short time. Such wheats, where stacked before the rain recommenced, will be dry and fit for immediate use. On such soils the barley crops, which were later, have suffered more than the wheat. But even in these more favoured localities the interval of dry weather was too short to enable the farmers to stack all their wheat, and consequently considerable breadths remained in the field throughout the latest rains, and are pretty much in the same state as the wheats on the stronger lands.

On the strong and loamy soils the wheat crops, generally, were not ripe enough to cut on the 30th of August, and before any important quantity could be cut and carried the rain returned, and put a complete stop to all harvest works. What has been stacked is in a condition so damp that, without kiln-drying, it will be quite unfit for present use, and many millers are so drying the damp wheats they buy. It is said the quantity of wheat will not be so deficient as the quality, which is undoubtedly true; but though the crops vary a good deal, according to the condition of the land on which they have grown, as a rule the weight will be light, and the quantity per acre less than an average.

This view is confirmed by all the authentic reports we have met with. In the general agricultural report of the *Mark Lane Express*, for September, it is stated "that, with some few exceptions, the aggregate growth is a deficient one, even though we hear of five and even six quarters to the acre having been produced on well-farmed land." As to the condition of the new wheat, it is said "the crop has seldom turned out worse." The bulk of the samples offered for sale during the last two or three weeks have "proved wholly unfit for millers' purposes, without a very large admixture of dry foreign." Fortunately there will be great quantities of dry foreign wheat to be used for mixing. But nothing can be more absurd than to mistake the actual position of our own crops. With the world open to us, we have no fear that the nation will suffer anything like scarcity, though prices of food must necessarily be comparatively high. Farmers, however, will suffer, and, in many cases, severely; the poorer and small occupiers faring the worst.

The Cambridgeshire report of the same paper says (September 29)—"There is probably one-third of the wheat, and about half the barley still in the field, while some of our farmers have harvested scarcely anything."

The report from South Hertfordshire says—"Many stacks of oats and wheat, hastily put together, have had to be moved—oats especially—from the straw being green, having heated extensively. Very little wheat has yet been carted in good order for grinding." Spring wheat is a good deal sprouted. Beans are good on well-tilled land, but they "will be weeks before they are fit to stack."

The last week has, however, been very favourable, as there has been both sun and wind.

In Buckinghamshire, on the 29th of September, the report says—"Three-fourths of the wheat out in this district; indeed, many have not carted any description of corn." A fortnight's dry weather was deemed necessary to clear the fields.

In Warwickshire the wheat was carried in a damp state, but little of it had sprouted.

The South Nottinghamshire report says of the wheat already housed (29th September), that "even that proportion secured under the most favourable circumstances, when submitted to the thrashing-machine, turns out in very many instances unfit for grinding." The produce is also stated to be less than an average.

In Scotland, the weather has been much better than in England, and though the harvest has been late, it will not prove a bad one. The potatoes, too, are turning out well in that part of the island. One farmer in Berwickshire is recorded to have sold 75 acres of potatoes at 5l 10s per acre.

In England, the potatoes, as well as the turnips and mangold wurtzel, are almost universally bad. In Herefordshire and other counties, hay is selling already at 6l and 7l per ton.

IRISH AGRICULTURAL STATISTICS.

THE abstract of the Statistical Returns for Ireland, showing the average crops and the number of live stock in the year 1859-60, has just been issued, and some of the facts disclosed possess considerable interest. As might have been expected, from the extreme scarcity of fodder by which the Irish farmers were afflicted during last winter and spring, there has been some diminution of stock this as compared with last year. "It is, however," says the Registrar-General, "satisfactory to find that the decrease in cattle and sheep is not so great as might have been expected, when the extraordinary prices of hay and all feeding for farm stock are taken into account." The changes are as under:—

	In 1859.	In 1860.	Decrease.
Horses	629,075	620,938	8,137
Cattle	3,815,598	3,599,235	216,363
Sheep	3,592,804	3,537,846	54,958

Pigs, on the contrary, have increased in 1860 by 2,839, or from 1,265,751 to 1,268,590.

There has been a total decrease in cereal crops in 1860 of 15,223 acres, which arises from the smaller number of acres of oats, bere and rye, and beans and peas grown, for there has been an increase in wheat of 5,467 acres, and in barley of 3,070 acres. There has also been a total decrease of all green crops (including potatoes) of 28,949 acres. The decrease of land under flax crop also in 1860 is 7,838 acres. Against such decreases there is an increase in meadow and clover of 157,375 acres, showing an increase of land under crops in 1860 of 105,365 acres. This seems to be the prevailing tendency of Irish cultivation, for from 1856 there has been an almost continuous decline of cereal crops, and of turnips and cabbage, while, during the same period, potatoes, mangel, carrots, vetches, rape, flax, and clover and meadow crops have increased. There can be no doubt that Ireland is essentially a country of grass and green crops, and as farms become consolidated and enlarged, we shall expect to find an increase of acres under green crops and some diminution of the grain crops.

Comparing the numbers of live stock in 1855 and 1860, we find that between those years horses increased 64,651, while cattle increased 34,835 only. Sheep during the same period decreased 64,496. Pigs increased 90,985. Thus taking the decrease of 216,363 cattle which has occurred between 1859 and 1860, the number of cattle is now considerably less than in 1855, while sheep have not maintained during the same period a greater increase than about 9,000. The value of all kinds of live stock, except pigs, has decreased between 1859 and 1860, but as between 1855 and 1860 there has been a considerable increase in value on all kinds of stock save sheep wherein the decrease amounts to 70,946l. By far the greatest increase of value is on horses, amounting to 517,208l. The decreased value of cattle last year reaches the serious sum of 1,406,359l.

The Registrar-General again refers to the evil caused by weeds which are allowed to seed on the land in Ireland, and hopes that "a Bill to provide for the destruction of certain weeds in Ireland," which was last session introduced by Sir Wm. Somerville and Mr. Bellew, may be passed in 1861. We fear weeds will only be extirpated after the farming has been more generally improved. In reference to emigration, we learn that the total number of persons—of both sexes and all ages—who emigrated from the 1st of May, 1851, to the 1st Sept., 1860, was 1,140,982. In the year 1860 the number was 62,185 against 59,409 in 1859. This applies to the first eight months of 1859 and 1860.

Literature.

COMMERCIAL LITERATURE.

THE LEVANT QUARTERLY REVIEW OF LITERATURE AND SCIENCE. Edited by R. F. FOOTE, M.D. No. I. July, 1860. Constantinople: Printed for the Proprietor, at No. 1, Rue de la Banque, Galata. London: Saunders and Otley.

THIS is a publication of considerable interest. Its outward appearance is not in its favour, the typography being wretched, and defaced by countless misprints. But there is a vigour and good sense in the writing, which show it to be the work of energetic men, who will persevere till all the petty obstacles are overcome which must attend the editing of an English Review in a foreign city, where, as Dr Foote tells us, there are "no English compositors to be had, and every letter of manuscript must be written like copper-plate." The Review is divided into three parts; (1) Original Communications and Reviews; (2) Report on Social Economy; (3) Miscellany. The best articles are the opening paper by the Editor, "On the Necessity of a Levant Quarterly Review of Literature, Science, and General Information,"—a review of Heuschling's "Empire de Turquie," and the valuable "Report on Social Economy: Cotton Growing in Turkey and Syria," by Mr. W. Sandford. From this paper we extract the following passages, which are well worthy of attention:—

Abuse of authority, committed by officials entrusted with the collection of taxes on land in Asiatic countries, has depressed cultivation, and has been undoubtedly one of the principal causes in India and Turkey of much land lying waste, which might have largely participated in the golden harvests derived from the cotton trade. Of vital consequence

is this question of the mode of raising taxes from the cultivator, whose welfare affects the sources of so many branches of industry. No subject more earnestly demands the solicitude of Governments, and attention is now especially rivetted to investigation and reform on this essential point, both in British India and in the Ottoman Empire.

Great difficulties undoubtedly attend the rigorous exaction of the tithes on some articles of produce, which are subject to great variation in quantity, and require prompt removal and careful treatment on arriving at maturity. The presence of the tithe collector in all parts of his districts at the critical moments is an impossibility. Inspection of the crop before it is removed from the ground, even with the best intentions on the part of the collector, cannot be satisfactorily carried out; and the right to such inspection enables an extortioner to exact sacrifices from the cultivator, or to afflict him by delays, which destroy a portion of the fruits of his industry. The evils of the system may be aggravated by sale of the tithe to speculators, who have no permanent interests in the locality, and who by exorbitant pretensions and ruthless abuse of temporary power impoverish a district and destroy the roots of its future productiveness. The practice of selling tithe to the highest bidder, be he Turk or Christian, Infidel or Jew, appears to be a greater stretch of Government prerogative in the case of a tax levied under a religious sanction than would be enacted by the exemption of a single article for a limited period from liability to its payment. Yet such exemption of a single article is considered to be impossible, or at least difficult, though a stimulus would be given to the cultivation of cotton, the magnitude of the results of which it is difficult to foresee, were Government to remit in favour of the cultivator for a limited period all claim for tithe from that one article, and to give protection and encouragement to the extension of its culture.* Some mitigation of the evils of the present pernicious system is earnestly to be desired in the interest both of Government and people, and some relief might be afforded (if the temporary concession be impossible), by the publication of a tariff, to be adopted at the option of the cultivator in lieu of tithe, fixing a certain sum per acre as a maximum on different articles, say 25 piastres per acre for cotton, the acceptance of which, when offered, should be compulsory on the tithe collector; and the payment of which should render the agriculturist perfectly free as to the time and manner of the gathering and the removal of his crop. A lot consisting of 1,000 cantars of selected cotton from an Egyptian estate of his Highness El Hami Pacha was sold in February last at Alexandria on board ship at threepence a pound. Great care is at present bestowed on cotton on some estates in Egypt, and in consequence Egyptian cotton now sells in England for a halfpenny a pound on the average higher than American cotton. The quantity exported last year was 140,000 bales, and the cultivation is extending. No less than 7,000 bales were from the estates of his Highness El Hami Pacha. Several Pashas have now entrusted large estates to the management of eminent European commercial firms. The tithe is superseded in Egypt by a rent or land tax, assessed according to the quality of the land and the facilities for irrigation which the land enjoys.

No fiscal obstacles exist on the side of France or of England to unlimited importation of cotton to their markets. The article is duty free. The Turkish impediments to development, viz., the tithe, the 9 per cent. and the 3 per cent. duties, amounting to 22 per cent., are under the absolute control of the Ottoman Government, and that Government can have little hope that the Turkish cultivator can compete with his American rival and pay those taxes. Uniformity of rate of taxation can only have for result the annihilation of many useful branches of industry, and in some other cases the unnecessary sacrifice of revenue; and yet Turkey is subjected partially to such a system by her treaties with friendly Powers. All her exports are subjected to payment of 12 per cent. in addition to tithe, which amounts practically to the exclusion of some articles from foreign markets, and acts as a death-blow to their cultivation. Her duties on imports are bound down to 5 per cent. on all articles alike, by which her power of raising revenue is in some instances injuriously contracted, and every branch of Turkish production and industry is placed at 7 per cent. disadvantage in competition with all foreigners on her own soil and in her own ports. That liberty should be accorded to her to adopt modifications which would improve her own financial position, without detriment to the legitimate interests of other parties to the treaty, appears as just and reasonable a proceeding, that it is difficult to suppose that the great Powers of Europe would allow opposition from any quarter to counteract such a policy. Ten per cent. duties on manufactured goods and yarns imported, instead of 5 per cent. as at present, would inflict no injury on trade, Turkey would still remain the nation by which European manufacturers are the most favoured, and the small increase would supply an amount of revenue which would compensate the Ottoman Exchequer for complete remission of tithe and export duties on cotton and grain, and some other raw products, by the liberation of which Turkish agriculture would be enabled to enter into competition on fair terms with any other countries, and the consuming capabilities of the population would be considerably augmented.

From the Miscellany we learn that several active societies for literary and scientific purposes are established at Constantinople. Proceedings are reported, at more or less length, from the following:—The Imperial Medical Society; The Constantinople Committee on Railways; The Sub-Committee on Quarantine for the Levant, of the National Association for the Promotion of Social Science in England; The Constantinople Mechanics' Institution at Haskeui; The Malta Protestant College; The Levant Quarantine Association; and The British Literary and Scientific Institution at Pera.

The only drawback which we feel called upon to notice in this Review (except the insertion of some trashy verses) is its occasional faultiness of composition. The portions which appear to be Editorial are frequently interspersed with Continental idioms, and

* Hay and straw are tithe free in Turkey.

an article by Mr C. Raffaelli, on the Archaeology of Asia Minor, is so entirely un-English that it should have been thoroughly revised before publication. The facts which he has to tell are so interesting, that such a labour would have been quite worth going through.

THE BANKERS' MAGAZINE. Groombridge and Sons.

THERE is nothing particularly striking in the October number of this periodical. An article on "The Conditions and Prospects of Trade" has not inspired us with any clear notion of what its "conditions or prospects" are. Another paper contains a violent attack "On the Taxation of Indian Rupee Securities." All taxation is odious. As for the Indian Government mulcting a portion of their creditors, we think it will be found that the income tax will be impartially levied on all income paid by the Indian Government: the clause in the new Act is plain enough. The object of levying an income tax is to make Indian income and expenditure meet, and, before it is condemned as unjust, at least some other plan ought to have been suggested by which this chronic deficit in Indian finance can be arrested. It may be very hard to subject the owner of Indian securities to pay an income tax in India and one in England; but unless it can be proved that the finance of England and India are one and the same thing, which all British statesmen have laboured so hard to keep distinct, we suspect that the holder of Indian securities residing in England is by law subjected to pay Indian income tax in India, and likewise English income tax in England. The case may be hard—it may be impolitic; but it is, as we believe, the law. But it strikes us that the holder of Indian securities had better pay a double income tax than have no income at all, for Indian finance is fast drifting towards bankruptcy.

There is an article on the General Indian Administration, evidently emanating from an "Old Indian," condemning Lord Canning's administration as "governing India for the Indians," because "no one pretends that Englishmen go to Hindostan for the purposes of giving the Hindoos the blessings of a mild government," &c. Alas! England knows now what "Old Indians" did for India politically and financially. Other articles, carefully compiled from the *Times* and *Morning Chronicle*. Mr Travers's remarkable criticism on Mr Wilson is reproduced with general assent; and the "Great Meeting of Creditors," originally contributed by Mr J. Hollingshead to "All the Year Round," constitute, with the Banking Statistics the most instructive and interesting portion of the present number.

THE ASSURANCE MAGAZINE AND JOURNAL OF THE INSTITUTE OF ACTUARIES. Layton, Fleet street.

THIS Magazine is by far too deep for the general reader, but is most valuable for actuaries and those studying to become actuaries, and indeed for all interested in life assurance, the statistics of mortality, and the doctrine of probabilities in the ordinary affairs of life. The present number contains a portion of a very learned paper "On the Construction of Life Tables, illustrated by a new life table of the healthy districts of England," by Dr Farr. It also contains, as illustrating the doctrine of probabilities, Sir John Lubbock's paper on the Clearing of Bankers, which formed the subject of a leading article in our last number; and there is a very able paper by Mr Porter, the assistant-actuary of the Alliance Insurance Company, discussing how far the inordinate mortality in this country, as exhibited by the annual reports of the Registrar-General, is controllable by human agency. Mr Porter arrives at the conclusion that in consequence of phthisis, fever, small-pox, infantine diseases, and accidental death, the five principal causes of death, an unnecessary amount of mortality takes place annually, inasmuch as these causes are greatly within human control; and the Registrar-General is also of opinion that 100,000 deaths take place annually which might have been prevented. In order to legislate effectually on these points Dr Farr proposes a scheme for the establishment of a statistical board; for, as Mr Porter somewhat eloquently observes, "as truly as the magnetic needle guides the mariner through the pathless ocean, so would the digest of the great masses of facts we possess direct the Government through the wide sea of legislation, and point out the course that must most surely be taken if we wish to improve the resources of the country, if we wish to diminish sickness, and to increase health and longevity, to lessen poverty, and to promote learning, to take away the incentives that lead to the commission of crime, to ameliorate the condition of a great people, and to further their social and religious progress." We believe, however, that legislative interference in these matters may easily be carried too far.

GENERAL LITERATURE.

THE NATIONAL REVIEW. No. XXII. October, 1860. Chapman and Hall.

THIS is a particularly good number of the "National." It opens with a very spirited and interesting article on "The Franks and the Gauls," the object of which is to show, by tracing the historical antecedents of the country now called France, the utter fallacy of the pretexts on which the modern French policy of "revendication" is based. The writer begins by describing ancient Gaul, when, as

a province of the Roman Empire, it included "the modern states of France, Switzerland, and Belgium, the lately plundered duchy of Savoy, and portions of the kingdom of the Netherlands, and of the German states of Prussia, Bavaria, and Hesse." Then came the great Teutonic migration, which sent the Franks into Gaul. They settled, to a certain extent, in the country north of the Loire, but the lands to the south of that river were but nominally conquered by them, and "never really became part of the true Frankish territory."

The zenith of the Frankish power was attained in the reign of Charles the Great.....but it was a glory in which the modern Frenchman can claim no share. Celtic Parisian France had as yet no being. Its language was as yet the unformed patois of a conquered province. Paris was a provincial town which the lord of Rome and Aachen once visited in the course of a long progress amongst a string of its lowly fellows.

Not until nearly 200 years later, when, in 987, the Capetian dynasty superseded the Carolingian, do we come to the "establishment of the kingdom of France in the modern sense," and even then it "contained six great principalities besides the Royal domain," and "a crowd of smaller potentates, holding either of the Crown or of these great vassals."

The subsequent history of France is the history of two processes: first, the conversion of a nominal feudal superiority into a direct sovereignty over the whole kingdom; secondly, the annexation of divers states which formed no part of the kingdom at all. The two are not accurately distinguished in popular imagination, and, of course, the Parisian phrase of "réunion" greatly tends to confound them. To talk of the "réunion" of Normandy or French Burgundy is not absolute nonsense, because Normandy and French Burgundy were, at all events by a fiction of feudal law, grants proceeding from the Crown of France, which were afterwards reincorporated with the Royal domain from which they had been severed. But a "réunion" of Provence, Lorraine, or Savoy is absolute nonsense, because those provinces never formed any part of the Capetian monarchy. These two processes, of internal consolidation and external aggression, have now been going on side by side for 600 years.

Of both these processes the reviewer gives a brief sketch. One source of confusion in the minds of spectators, which we do not remember to have seen noticed before, is indicated as follows:—

Another means by which a false light is thrown upon the successive aggressions of France arises out of the familiar and almost universal use of the French language. We are so much more familiar with French than with any other tongue, French has become to so great an extent our medium of communication with other nations, that we have got into a way of speaking of half the cities of Europe, not by their own names, but by French corruptions. The custom is quite recent; in the sixteenth century, Englishmen spoke of a German, Flemish, or Italian town either by its real German, Flemish, or Italian name, or else by some corruption of their own making. Now our habit of calling all places by French names greatly softens the ugliness of French aggression. Alsace sounds as if it had been a French province from all eternity; the Teutonic Elsass suggests ideas altogether different. The "réunion" of Nice may, a generation or two hence, sound quite natural; but that of Nizza would retain its native ugliness to all time. Cologne, Mayence, and Trêves sound as if they positively invited annexation; so do Liège, Malines, and Louvain; and it is no wonder that people think that Charles the Great was a Frenchman when they find his tomb at such a French-sounding place as Aix-la-Chapelle. But Köln, Mainz, Trier, Lüttich, Mecheln, Löwen, and Aachen would, by their very names, stand up as so many bulwarks against Parisian aggression. For at least eight hundred years past Frenchmen have been incapable of spelling rightly any single name in any foreign language; but it is not at all unlikely that the incapacity may now and then not have been without a sound political motive.

And the result of the whole history is thus summed up:—
We have thus done our best to show that Parisian France in no way represents ancient Gaul or Carolingian Francia. France and the French are a modern power and a modern nation, of which we see the first glimmerings in the ninth century, and which attain something like a definite and lasting position in the tenth. France is essentially an artificial, advancing state, just like Sardinia and Prussia in more recent times. When mayors and bishops hail Louis Napoléon as the "successor of Pepin and Charlemagne," they are asserting a palpable untruth. Modern Europe contains no real successor of either; but least of all is the successor of the elected King of Aachen, the crowned Caesar of Rome, to be looked for in the upstart usurper of Paris. The work of Charles was to make Italy and Gaul alike subject to a German monarch. No work could less call forth our sympathies at the present moment; but no work could be more alien to the process of extending the frontiers of the City of Paris over Italian, Burgundian, and Teutonic lands. Italy, in the eighth century and in the tenth, invoked a German King as her deliverer from her intestine troubles. No such remedy now is needed. She can now work her deliverance for herself, and she no more heeds the hypocritical friendship of the Gaul than the open enmity of the Austrian. Before our eyes is growing up an Italian kingdom truer and freer than that of Charles and Otto, than that of Berenger and Hugh of Provence; and, with a slight change of name and style, we may apply to the first and chosen sovereign the words of the papal benediction to Charles himself. Not altogether for his own sake, not forgetting the tortuous and faithless policy which bartered away the old cradle of his house, still, as to the representative of Italian unity, we may say with heart and voice, "Victori Emmanueli, a Deo coronato, magno et pacifico Italorum Regi, Romanorum Imperatori futuro, vita et victoria!"

There is another historical article,—“The Middle Ages in England,”—and another political one,—“Baron Ricasoli and his Political Career,”—each good of their kind. The article on “Builders’ Combinations in London and Paris” gives a resumé of the pecuniary statistics of the late Builders’ Strike, contrasting it with the published accounts of a working-class firm of builders

(masons, stone-cutters, and sawyers) in Paris, with whom the co-operative principle is not confined to the supplementary purposes of benefit societies, but is applied to the carrying on of their trade, and apparently with a large measure of success. The writer does not, however, seem to feel sanguine as to the introduction of such a plan among working-class builders in England, and his paper is, on the whole, rather disappointing.

Of purely literary articles we have several. “The English Translators of Homer” is nominally devoted to the recent versions of the Iliad by Professor Newman and Mr I. C. Wright; but it ranges through the earlier translations also with discriminating and impartial criticism. The reviewer looks upon all the translators “but as the suitors who strove in vain to bend the mighty bow of Odysseus,” yet he has a genial eye for the beauties to be found in the separate attempts of each.

“Russian Literature,—Michael Lermontoff,” gives us a short sketch of another of the Byronic poets of that half-developed and little-known nation. The descriptions here presented of Lermontoff’s narrative poems of “The Circassian Boy” and “The Demon” are full of the painful interest which so often belongs to the lyric utterances of a race whose noblest minds are unable to find a direct expression in actual life. It would be interesting to know in what way the milder rule of Alexander II. has acted upon the literature of Russia. Both Lermontoff and Pushkin died during the reign of Nicholas.

“Nathaniel Hawthorne” is an elaborate criticism of an author who well deserves it. “French Fiction,—The Lowest Deep,” is an able exposure of the abnormal productions of the modern French school. “The Natural History of Ceylon” is an entertaining resumé of those portions of Sir Emerson Tennent’s “Ceylon” which relate to natural history. And the concluding article,—“Nature and God,”—is a masterly essay on the mutual relations of science and religion. Altogether, this number of the “National” is characterised by greater equality of power than usual, and several of the articles are not only of temporary interest, but of permanent value.

ALL ROUND THE WREKIN. By WALTER WHITE. London: Chapman and Hall. 1860.

We are always ready with a hearty welcome for Mr White’s yearly account of his holiday rambles. The present volume is not inferior to its predecessors in animated descriptions of the scenery through which he passed, his thorough and cheerful enjoyment of which leaves a very pleasant impression on the mind of the reader. We feel refreshed as by a breath of real country air after reading one of Mr White’s books. The volume before us contains an account of a walking tour round the Wrekin, starting from Birmingham, and visiting the remarkable objects and beauties of several surrounding counties, rich in the peculiar characteristics of English scenery;—the manufactures of each are noticed, and some of the processes are very graphically described. We may instance particularly the making of plate glass at Smethwick, and Minton’s china works at Stoke. An observing eye and a power of minutely, and at the same time picturesquely, describing what he sees, are amongst the important requisites which Mr White possesses for making an amusing volume out of his summer rambles. His books are never dull, and in saying this we give them high praise.

The following lively illustration of the loose habits of the North Staffordshire Railway will perhaps remind some of our readers, as it does us, of that very miscellaneous and vagrant-minded line which goes by the name of the “North London Railway”:—

A fidgetty line is this North Staffordshire Railway. I have heard it described as all legs and wings; beginning nowhere and ending nowhere; and you may think yourself lucky if you have not to change trains at two or three junctions. In fact, whenever you come within the region where the Staffordshire knot, symbolic of detention, is printed on the sides of trucks and vans, then make up your mind that the trains start “sometimes one time and sometimes another.” “Law, Sir! why didn’t ye holler? This train ain’t so very perkikler,” said a station-master, as I once ran panting into a little station just in time to hear the engine give its starting snort.

But Mr White is no grumbler; he takes the ups and downs of travelling in the right spirit, and it is for his temperament of hearty and genial enjoyment, and for their complete simplicity of manner that we like his books and most cordially recommend them to our readers.

BOOKS RECEIVED.

A Journey in the Back Country. Low and Co.—The Rational Primer. Simpkin.
—An Easy Introduction to the Art of Letter Writing. Simpkin.—Self-culture.
Simpkin.—Journal of the Statistical Society. Dublin: Foulsony.—Statistical
Notes on the Progress of Victoria. Melbourne: Ferris.—An Address to the Building
Operatives and Working Men of the West Riding. Kettering: Waddington.—
A Comprehensive History of India. Nos. 31 to 54. Blackie and Son.—Land and
Sea Tales. Routledge.—The United Kingdom Mutual Annuity Society. Wilson.
—Poems containing the City of the Dead. Longman.—The Cornhill Magazine.
Smith and Elder.—Macmillan’s Magazine. Macmillan.—Over the Cliff. Two
Vols. Smith and Elder.—The People’s Dictionary. Part I. Simpkin.—The Art-
Journal. Part 70. Virtue.—Routledge’s Illustrated Natural History. Routledge.
—Letter to His Grace the Duke of Newcastle upon a Union of the Colonies of
British North America. Halifax: Bowes.—Report on Taxation. Liverpool:
Williams.—The English Woman’s Journal. Kent.—The Shipwrecked Mariner.
Merrich.—The National Review. Chapman and Hall.—The Farmers’ Magazine.
Rogerson and Tuxford.—The Bankers’ Magazine. Groombridge.—Dublin Uni-
versity Magazine. Robertson.—The Westminster Review. Manswaring.—The
Welcome Guest. Hoarston and Wright.—The Comprehensive History of England.
Blackie.—The National Magazine. Kent.—The London Review. Hamilton and Co

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

An Imperial decree, published in the *Moniteur*, fixes the duties which from the 1st of the present month are, in virtue of the commercial treaty, to be imposed on the iron and steel of Great Britain imported into this country. The duties are to be as follow:—

	In and from 1860. The 100 kilogs. (3 cwts.)	From 1864. The 100 kilogs. (3 cwts.)
Iron ore.....	Exempt	Exempt
Scoria and smiths' dross.....	Exempt	Exempt
Raw iron in masses.....	2 50	2 0
Fragments of old cast iron materials.....	.....	.....
Purified cast iron called <i>maçé</i>	3 25	2 75
Old iron filings, and fragments of old materials in iron.....	.....	.....
Pig iron in lumps or prisms still retaining dross.....	5 0	4 50
Bar iron, square, round, or flat, rails of all forms and dimensions, iron in angular and T form, and iron wire, subject to the exceptions hereinafter mentioned.....	7 0	6 50
Iron in bands of 1 millimetre in thickness or less.....	.....	.....
Iron plates, flattened or otherwise, of more than 1 millimetre in thickness, in sheets weighing 200 kilogrammes (4 cwts) or less, and of which the width shall not exceed 1 metre 20 centimetres, nor the length 4 metres 50 centimetres.....	8 50	7 50
Idem, in sheets weighing more than 200 kilogs, or being of more than 1 metre 20 centimetres wide, and 4 metres 50 centimetres long.....	9 50	7 50
Thin iron plates and black sheet iron of 1 millimetre thickness or less.....	13 0	10 0
N.B.—Plates of iron or black sheet iron, cut in any way, shall pay one-tenth more than rectangular plates.	.....	.....
Iron plated with tin, copper, or zinc.....	16 0	13 0
Iron wire of five-tenths of millimetre in diameter or less, whether plated or not in tin, copper, or zinc.....	14 0	10 0
Steel in bars of all kinds.....	15 0	*13 0
Steel in plates of more than 2 millimetres thickness.....	22 0	18 0
Steel in plates of 2 millimetres thickness or less.....	30 0	25 0
Steel wire even if whitened for instrumental cords.....	.....	.....

(N.B.—26 millimetres=1.024 inches. 1 metre=3 ft. 3.371 inches. 100 centimetres=1 metre. 25f=1l. 100 centimes=1l.)

* The tariff published in the daily newspapers leaves a blank here, as if bar steel were to pay nothing after 1864; but our contemporaries are in error.

Compared with the old tariff, the new one presents these advantages:—For raw iron, a reduction of about one-half; iron bars of different sorts, also a reduction of one-half, with, however, certain differences, some higher, others lower; sheet iron, common sorts, a reduction of two-thirds; iron wire, not less than four-fifths; steel in bars, more than half, that is from 36f to 15f; flattened metals, a large reduction.

In the course of the present month the other details of the new tariff will be fixed, and part of them will no doubt be somewhat as follows:—On objects in iron used in households and manufactures, which have hitherto been prohibited, the duty will be moderate; cast iron pipes, which have hitherto been virtually prohibited, will be brought within the reach of agriculturists and builders; and pottery, articles in iron for building, locks, nails, anchors, chains, cables, and tubes in forged iron, will also be admitted at reasonable duties. On cutlery, which has hitherto been prohibited, the duty will be moderate. As to machinery, the reduction of duty will vary from one-half to two-thirds; some articles which paid 48f the 100 kilogs will henceforth only pay 15f, and from the 1st of October, 1864, only 10f; others which paid 18f, will only pay 9f, and from 1864 only 6f. On detached pieces of machinery the reduction in some cases is as much as nine-tenths. As to files, scythes, reaping hooks, saws, and other tools, the reduction is to be three or four-fifths, and in some cases five-sixths. Articles in leather, cabinet-ware, and works in ivory and wood are to pay much less. Carriages, which were prohibited, are only to pay 10 per cent. *ad valorem*. What is to be done with regard to cotton and woollen fabrics is not yet stated. The new tariff will be greatly simplified, though not to the extent that is desirable, and many vexatious Customs regulations which have hitherto been in force are to be done away with.

An Imperial decree fixes the import duties on sulphate of soda at 6f the 100 kilogrammes by French vessels, and 8f by foreign vessels or by land; and it abolishes, from the 1st of this month, the drawback on the export of nitric and sulphuric acids.

It is calculated that the sum disbursed in the construction of railways in this country, including the subventions of the Government, is about 4,500,000,000f, the length executed exceeding 5,500 miles; and that a further sum of 2,500,000,000f will be required to complete the lines now in course of execution or projected.

A law authorising the establishment of a new company, under the name of *Société de Crédit Agricole*, has just been promulgated. The new company is founded by the directors of the *Crédit Foncier* (a proof that it will be well conducted), and its object is "to make loans to agriculture and to trades connected therewith;

also to promote the improvement of the soil, and the bringing into cultivation of uncultivated lands." The law stipulates that in case the annual profits of the society shall not suffice to give interest of 4 per cent. on the capital, in addition to the expenses of management, the Government shall make up the deficiency, provided, however, it does not exceed 400,000f per annum.

At a meeting of the shareholders of the *Graissessac to Beziers Railway*, held a few days back, the resolution was come to that a proposition of the directors to wind up the affairs of the company on account of the losses sustained should not be adopted. In consequence of this a new board of directors was elected.

The *Engine-building Company of Messrs Cail* distributes a dividend equal to 10 per cent. on the paid-up capital, as the profits of the year ending the 30th June last.

The merchants of *Bordeaux* engaged in business with *Senegal* are pressing the Government to allow foreign rice to be imported into the colony by foreign vessels at all times, instead of only exceptionally as at present. If this prayer should be granted, English merchants and English shipping will benefit, as it is to them the colonists will trust for their supply. Rice forms the principal part of the food of the population, and the import of it may be expected to be considerable.

The *Bank of France* informs the persons who subscribed for bonds in the *Ardennes, Dauphiné, Eastern, Mediterranean, Southern, Orleans and Western Railways*, that a call of 100f is now due and must be paid before the 15th.

The Government has decided that the discount allowed for the immediate payment in cash of import duties, the duties on salt, and on the manufacture of native sugar and of beer, shall from the 1st of this month be 3 per cent.

The *Comptoir d'Escompte (Discount Bank)*, in order to undertake the operations in *Asia* which have been mentioned, is about to increase its capital by an issue of 40,000 shares at 580f.

The *Bourse* during the week has displayed considerable firmness, owing partly to the situation of the place, partly to a more hopeful view being taken of the political situation. To-day there has been a slight reaction, occasioned by rumours that the Pope has left *Rome*. The quotations, however, present a marked improvement, compared with those of last week:—

	Thursday, Sept. 27.	Thursday, Oct. 4.
Threes.....	68 60	69 20
Bank of France.....	2802 50	2840 0
Crédit Foncier.....	900 0	897 50
Crédit Mobilier.....	692 50	717 50
Orleans Railway.....	1400 0	1405 25
Northern.....	966 25	978 75
Eastern.....	636 25	642 50
Mediterranean.....	906 25	918 75
Southern.....	505 0	508 75
Western.....	583 75	586 25
Austrian.....	477 50	492 50
South Austrian Lombard.....	478 75	493 75
Crédit Foncier Bonds of 1,000f at 3 per cent.....	1005 0	.....
Do. Coupons, 100f, 4 per cent.....	100 0	100 0
Do. do. 100f, 3 —.....	95 0	97 50
Do. do. 500f, 4 —.....	485 0	488 75
Do. do. 500f, 3 —.....	462 50	465 0

Subjoined is an account of the markets:—

FLOUR at *Paris* was yesterday at 58f to 62f the sack of 159 kilogs for the superior qualities. Four marks were 59f and 59f 25c for the present month; for after November, 59f 50c to 59f 75c. These prices are the same as those of last week.

WHEAT.—At *Paris*, yesterday, the quotations varied from 34f 50c to 38f the sack of 120 kilogs, an advance on last week's prices. Of the provincial markets, 107 have risen from 11c to 1f 66c the hectolitre, 18 have fallen from 25c to 2f, and 14 have undergone no change.

COTTON.—At *Havre*, in the week ending Friday, the sales were 10,654 bales, and the arrivals only 20. Prices closed without any change in the quotations of the previous week: low *New Orleans*, 84f the 50 kilogs; very ordinary ditto, 94f. This week, the demand has been active, and prices firm.

SUGAR.—Business at *Havre*, in the week ending Friday, was dull: 440 casks French West India disposable, 47f 50c to 49f the 50 kilogs duty paid, and 400 for *Paris*, carriage paid, at (it was said) 51f. The arrivals of West India and *Havana* exceeded 3,000 sacks. This week, the demand has not been active: French West India, 48f to 48f 75c; *Havana*, 36f. At *Nantes*, last week, 1,982 sacks *Reunion* "gro grain" went at 56f to 56f 50c; 25 casks *Havana*, of very superior quality, 57f; 3,615 sacks *Mauritius* "gro grain," 57f 25c. No sales have been made this week. At *Bordeaux*, last week, various lots of French West India, and 3,500 bales *Reunion* were sold: brokers fixed the prices at 47f 50c to 48f for West India duty paid; 51f 50c to 52f for *Reunion*. This week, a small lot of French West India has been sold at 47f 50c.

COFFEE.—The demand at *Havre*, in the week ending Friday, was regular, and prices were firm: 350 sacks *Havti Port-au-Prince*, 79f 50c the 50 kilogs in bond; 50 ditto *Gonaives*, 84f; 380 *Rio* not washed, 76f to 78f; 320 ditto washed, 85f to 91f; 750 ditto not washed for delivery, 75f 50c to 76f 50c; 3,973 *Porto Cabello non grades* expected, 85f 50c; 100 *Singapore* for delivery, 109f duty paid; 75 *Malabar* disposable same price; and a small lot of *Ceylon plantation*, 123f. Some lots of damaged were also sold. The arrivals were unimportant. This week, business has not been very active: *Hayti*, 80f in bond; *Ceylon plantation*, 123f duty paid. At *Nantes*, last week, 73 sacks *Java* were sold at 120f, and two small lots of *Reunion* at prices not stated. This

week, some large sales have been made: Hayti at prices kept secret; Padang, 117f; Reunion féve pointue, 131f; some large quantities of damaged Padang and Java have also been disposed of. At *Bordeaux*, last week, business was animated: 8,088 sacks Guayra at prices previously established; 1,469 sacks Rio not washed, 74f 50c to 92f; and a small lot of Santiago at prices not stated. This week, there has been a good demand for Santiago, part at prices not stated, part at 95f to 98f; also for Rio not washed, at prices kept secret.

INDIGO.—At *Havre*, last week, only 14 cases Bengal were sold, at prices kept secret, and the arrivals were only 33 cases from England. This week, only a small lot of Bengal has been sold, at prices not stated. At *Bordeaux*, last week, the sales were 26 cases Bengal, 4 Kurpah, 17 Guatemala, —all at prices previously established. This week a small quantity of Bengal, and a smaller one of Kurpah, have been disposed of—prices not given.

HIDES.—Business at *Havre*, last week, was active: 613 Monte Video dry, 140f the 50 kilogs duty paid; 2,650 salted La Plata, 21f to 61f 25c for ox, and 77f to 77f 50c for cow; 564 Rio Grande dry, 120f to 125f; 1,100 Pernambuco dry, 105f; 1,200 drysalted, 96f; 2,156 Valparaiso salted, at prices kept secret; 517 Lima dry, 85f; 950 New York salted, 55f to 56f; 1,050 horse, dry Buenos Ayres, 9f 50c each duty paid, and 400 ditto salted, 101f 25c the 100 kilogs. The arrivals were about 2,300. Business has not been active this week: Monte Video salted, 75f to (for ox) 85f; Pernambuco drysalted, 96f; Buenos Ayres salted, 78f; horse, salted Monte Video, 97f 50c to 100f the 100 kilogs; ditto Buenos Ayres, 104f.

WOOL.—Business at *Havre*, last week, was calm: 20 bales Buenos Ayres, unwashed, 2f to 2f 80c the kilog; and 3 ditto, washed, of inferior quality, 1f 70c. The arrivals were about 1,500 bales. Only 3 bales of Buenos Ayres, unwashed, have been sold this week, at 1f 80c the kilog.

TALLOW.—There were no sales at *Havre*, in the week ending Friday, and there have been none this week. At *Paris*, yesterday, the quotation was 142f 50c the 100 kilogs, a fall on last week's prices.

COMMERCIAL AND MISCELLANEOUS NEWS.

Advices from Buenos Ayres are to the 27th of August. Trade had been dull in all branches, although imports had been on a considerable scale. In regard to produce there was little to report. The saladeros had been almost inactive, only 1,500 head having been slaughtered, and the inactivity was expected to continue for the next two months. Sales of salted ox and cow hides amounted to 4,000 at 57 to 52 reals, and 3,000 salted Mataderos at 44 to 46 reals; prices nominal at quotations when mail left. Of salted horse hides, 13,000 sold at 18 reals, and 12,000 at 15f reals, the latter after arrival of the packet. At Rio the coffee market was much more active than it had been for some time past. Assorted lots for United States, quoted on the 24th ult. 6,250 reis to 6,400 reis, have latterly been sold at 6,000 to 6,100 reis. The bulk of arrivals consisted chiefly of Serracima coffee, and the quality, generally speaking, was good. The sales from the 7th of August to date reached in all to 211,450 bags. In the sugar market all grades of brown had considerably advanced in prices, and white was firmly held. From Bahia we learn that the prospects of the sugar crop, on account of the weather, were much improved, but it would be late; and crops of coffee and cocoa would be small and late. Supplies of coffee were arriving sparingly, and sales had been consequently unimportant at 5,400 to 5,600 per arroba. There had been no supplies of cocoa recently, and quotations were nominal, at 4,600 to 4,900. Stocks of sugar were much reduced, and smaller than they had been for some years past. Browns, of good quality, for Rio Janeiro were inquired after, and purchases effected at 3,050 per arroba, which price was still offering; ordinary neglected.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 22nd day of September, 1860:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	200455	428352	243459
Royal Bank of Scotland.....	183000	429478	363409
British Linen Company.....	438024	485515	354803
Commercial Bank of Scotland.....	374880	538215	299283
National Bank of Scotland.....	297024	444409	277960
Union Bank of Scotland.....	454346	624513	247768
Aberdeen Town & County Banking Company.....	70133	131548	70616
North of Scotland Banking Company.....	158319	188888	84612
Dundee Banking Company.....	33451	45450	22230
Eastern Bank of Scotland.....	33636	48113	16465
Clydesdale Banking Company.....	240685	319237	150605
City of Glasgow Bank.....	72921	305084	204704
Caledonian Banking Company.....	53434	68920	28232
Central Bank of Scotland.....	42933	54554	31932

MARKETS IN THE MANUFACTURING DISTRICTS.

In most of the markets held in the manufacturing districts, this week, there has been rather a firmer feeling in the demand for cotton goods for shipment both to India and China, at very full prices. The inquiry for most articles for the Continent has somewhat improved, whilst the trade for home consumption is very healthy. Stocks do not increase. In the iron trade the dealings have been somewhat restricted, notwithstanding that the make has been much reduced. The demand for coals, both for home use and export, is still active, at comparatively high rates.

MANCHESTER, Oct. 4.—Yarns have this week taken a thorough advance, 1d per lb having been established, especially on medium

numbers for the trade, many of which have risen nearly 1d per lb in three weeks. As following the extensive transactions in cloth during that time, the business of this week has rendered both spinners and manufacturers throughout the district quite independent of orders. In several cases, orders for water twist for China already extend into January, and for shirtings into December. Other fabrics have been strengthened indirectly by these purchases, as well as by the speculative tendencies with respect to cotton, and all branches of our market are more or less strong. Besides the present anticipatory Eastern demand, the demand for the Continent has been by no means unimportant.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Oct. 4, 1860	Price Oct. 1859	Price Oct. 1858	Price Oct. 1857	Price Oct. 1856	Price Oct. 1855
RAW COTTON.						
Upland fair.....per lb	8 7/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Ditto good fair.....	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Pernambuco fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Ditto good fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
No. 40 MULE YARN, fair, 2nd quality.....	0 11 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2
No. 30 WARRER TWIST, ditto.....	0 11 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5 7 1/2	5 9 1/2	5 3 1/2	5 6 1/2	4 9 1/2	4 6 1/2
27-in. 72 reed, ditto ditto 8 lbs 2oz.....	6 4 1/2	6 6 1/2	6 1 1/2	6 6 1/2	5 10 1/2	5 6 1/2
29-in. 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4oz.....	9 11 1/2	9 11 1/2	9 4 1/2	10 11 1/2	7 10 1/2	7 6 1/2
40-in. 66 reed, ditto ditto, 8 lbs 13oz.....	10 4 1/2	10 4 1/2	9 3 1/2	11 0 1/2	8 9 1/2	8 3 1/2
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11 9 1/2	11 9 1/2	11 0 1/2	11 10 1/2	9 10 1/2	9 3 1/2
40-in. 48 reed, Red End Long Cloth, 36 yds, 9 lbs.....	8 7 1/2	8 9 1/2	8 10 1/2	9 6 1/2	7 4 1/2	7 3 1/2

BRADFORD.—Wool—Very little change has occurred during the week in any department of the trade. Hogs and wethers may be quoted at 1s 10d and 1s 8d respectively, at which prices they are very firm. Yarns—Spinners are still busy for export, and a few late Russian orders are yet giving out, but the home consumption is languid. Pieces—There is no buoyancy in the piece market. Except for the operations of the American houses, which do something to prop up the market, things would be exceedingly heavy.

ROCHDALE.—There is little noticeable alteration in the trade of this district, with the exception of a slight tending towards dullness. Low goods of all descriptions would sell readily, and probably at an advance, if prompt delivery could be guaranteed; but this is impossible. Prices are unaltered. A fair trade is doing in Yorkshire goods.

LEEDS.—The tone was rather quiet, but the transactions were not below the average of a Tuesday's market, winter goods being principally dealt in.

Huddersfield.—The amount of business done was comparatively slight both in the Cloth Hall and the warehouses. Prices have, in consequence, a rather downward tendency. The manufacturers show, however, great unwillingness to relax from the terms which have throughout the season been so firm. In wool the buyers operate very cautiously.

LEICESTER.—For the time of the year there is a fair amount of business doing, the hosiery trade generally being in a healthy state. In the country districts business continues flat, but not more so than is usual at this period of the year. High prices are asked for wool, and the market continues firm. Yarns have undergone no change in price.

NOTTINGHAM.—There has been very little doing in the lace warehouses this week, in consequence of business having been impeded by the holidays of the annual fair. There is not much change to note; plain goods are rather more inquired for, and there is fully as much doing in fancies as for several weeks past. The silk trade remains quiet. There is no favourable change to report in the hosiery trade.

GLASGOW.—By private contract several large transactions have been entered into in wool. There is a better feeling regarding laid washed Cheviots, which are selling much more freely than they were. Laid and white Highland are in good demand, quotations being fully maintained. Crosses are in better request.

Wolverhampton.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7f 10s, at the works; best bars, 8f 10s; sheets, 9f; doubles, 10f 10s; nail sheets, 8f 10s; latten, 12f; boiler plates, 9f; best and best best in proportion; common rods, 7f 10s; hoops, 8f 10s; gas strip, 8f; Canada plates, 12f, and all other sorts in proportion. Welch bars, 5f 7s 6d to 5f 10s. The nominal price of rails in Wales is 5f 5s. Current prices of pig iron:—Staffordshire cold blast, 4f 5s; best native hydrate pigs, 3f 10s to 3f 17s 6d; first class all mine grey forge pigs, 3f 5s to 3f 10s; good mine pigs, with a medium of fine cinder, 2f 12s 6d to 2f 17s 6d; mine pigs, deteriorated by cinder, 2f 7s 6d to 2f 15s; Cleator Moor hematites, 3f 10s to 3f 11s 6d; Workington hematites, 3f 7s 6d to 3f 8s 9d; Kirkless Hall hematites, 3f 7s 6d to 3f 8s 9d; Barrow hematites, 3f 10s to 3f 11s 3d, none in the market; grey forge cinder pig iron, 2f 5s to 2f 10s; white forge cinder pigs, 2f 2s to 2f 7s 6d; melters, No. 1, 2, and 3, 2f 10s to 2f 15s; superior makes of all mine melting iron, 3f 2s 6d to 3f 15s, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4f; northern hematites, 3f 7s 6d to 3f 11s 3d, according to brand and quality. It must be remarked that there is a difference in the value of different makes of cinder forge pig iron of 5s per ton.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks including Bank Stock, India Stock, Do. Encased Paper, Do. Do. 5 1/2 p Cent, Do. Loan Debentures, Do. Do. 1859, Do. Bonds, Bank Stock for account, India Stock for account, Exchange Bills, and Ditto Small.

PRICES OF FOREIGN STOCKS.

Table listing various foreign stocks including Austrian Bonds, Ditto 1859, Brazilian 5 per cent, Ditto 4 1/2 per cent, Ditto 5 per cent, Danish 5 per cent, Dutch 5 1/2 per cent, Equador New Consolidated, Mexican 3 per cent, New Granada, Active 5 1/2 per cent, Ditto Deferred, Peruvian 4 1/2 per cent, Ditto 3 per cent, Portuguese 3 per cent, Russian 5 per cent, Ditto 4 1/2 per cent, Ditto 4 1/2 per cent, Ditto Com. Cart. of Coup. not funded, Swedish 4 per cent, Turkish 6 per cent, Ditto 5 per cent, Venetian 3 per cent, Ditto 1 1/2 per cent, and Dividends on the above payable in London.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities including Amsterdam, Rotterdam, Antwerp, Brussels, Hamburg, Paris, London, Frankfurt-on-the-Main, Vienna, Trieste, Petersburg, Berlin, Madrid, Cadix, Leghorn, Milan, Genoa, Naples, Palermo, Messina, Lisbon, and Oporto.

FRENCH FUNDS.

Table showing French funds prices for Paris and London across different dates (Oct. 1, Oct. 3, Oct. 4, Oct. 5, Oct. 6).

AMERICAN STOCKS.

Table listing American stocks including United States 6 percent Stock, Bonds, Alabama 5 percent, Illinois 6 percent, Kentucky 6 percent, Maryland 5 percent, Massachusetts 5 percent, New York 5 percent, Ohio 5 percent, Pennsylvania 5 percent, South Carolina 5 percent, Tennessee 6 percent, Virginia 6 percent, and Pennsylvania 6 percent Railway Bonds.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes companies like Alliance British and Foreign, Do. Marine, Atlas, Argus Life, Church of England, Clerical, Medical, & General Life, County, Crown, Eagle, Equity and Law, English and Scottish Law Life, General, Globe, Grasham Life, Guardian, Imperial Fire, Imperial Life, Indemnity Marine, Law Fire, Law Life, Lancashire, Legal and General Life, Liverpool and London Fire & Life, London, London and Provincial Law, Marine, Medical, Invalid, & General Life, Ocean Marine, New Equitable, Phoenix, Provident Life, Rock Life, Royal Exchange, Sun Fire, Do. Life, United Kingdom, Universal Life, and Victoria Life.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share. Includes banks like Agra and United Service, Australasia, Bank of Egypt, Bank of London, British North American, Chrdt Bk. India, Austr., & Ch., Chrdt Mer. of India, Lond., & China, City, Colonial, Commercial of London, Eng., Scot., & Austral. Chrdt., London Chrdt Bank of Austral., London and County, London Joint Stock, London and Westminster, National Provincial of England, Oriental Bank Corporation, Ottoman Bank, Provincial of Ireland, South Australia, Union of Australia, and Unity Mutual.

DOCKS.

Table listing docks with columns for Stock, Dividend per annum, Names, Shares, Paid, and Price per share. Includes Commercial, East and West India, London, St Katharine, Southampton, and Victoria.

PRICE OF BULLION.

Table showing prices for Foreign Gold bars standard, Mexican dollars, and Silver in bars standard.

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 3rd day of October, 1860.

ISSUE DEPARTMENT.

Notes issued.....	£ 29,642,405	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,167,405
		Silver Bullion .....	...
	29,642,405		29,642,405

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	9,668,460
Reserve	3,804,588	Other Securities	10,945,271
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,832,025	Notes	7,689,470
Other Deposits	12,006,549	Gold and Silver Coin	701,683
Seven Day and other Bills	803,672		
	37,999,834		37,999,834

Dated the 4th October, 1860. M. MARSHALL, Chief Cashier.

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

	£	Assets.	£
Circulation (including Bank post bills)	22,756,607	Securities	29,550,681
Public Deposits	6,832,025	Coin and Bullion	15,869,088
Private Deposits	12,006,549		
	41,595,181		45,399,769

The balance of Assets above Liabilities being 3,804,588, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of	£1,211,985
A DECREASE of Public Deposits of	260,656
A DECREASE of Other Deposits of	966,673
A DECREASE of Government Securities of	51
AN INCREASE of Other Securities of	385,872
A DECREASE of Bullion of	386,863
AN INCREASE of Reserve of	14,302
A DECREASE of Reserve of	1,516,308

The present Bank return presents some remarkable changes. The increase in the circulation amounts to 1,211,985, in other securities to 385,872; the decrease in the public deposits to 260,656, in other deposits to 966,673, and in bullion to 386,863, and in the reserve of notes to 1,516,308. It is evident, therefore, that the Government have drawn largely on the Bank, and hold the notes prior to their distribution.

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, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including Bank post bills	£ 20,614,011	£ 20,824,714	£ 21,635,717	£ 23,021,406	£ 22,756,607
Public deposits	10,652,937	8,243,217	8,441,449	8,528,088	6,832,025
Other deposits	8,898,290	10,092,282	11,914,939	13,271,438	12,006,549
Government securities	14,443,637	10,593,607	11,131,669	11,219,969	9,668,460
Other securities	13,389,578	21,835,843	15,122,081	19,792,356	19,945,271
Reserve of notes & coin	11,147,709	5,190,417	15,178,515	9,985,890	8,391,153
Coin and bullion	16,452,159	10,662,692	19,526,475	17,623,290	15,869,088
Bank rate of discount	2½ p. c.	6 7 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	97	93	93½	95½	93½
Average price of wheat	42s 2d	56s 3d	48s 2d	42s 1d	56s 11d
Exchange on Paris (short)	25 55 30	25 20	25 12½ 20	25 10 15	25 10 20
— Amsterdam ditto	11 18½ 18½	11 15 15	11 15 16	11 14½ 14½	11 14 15
— Hamburg (3 months)	13 9 9½	13 8½ 8½	13 8 8½	13 5½ 5½	13 5½ 6

In 1850, the rate of discount was barely 2½ per cent., and difficulty was experienced in placing money at call at 2 per cent. Railway shares were exciting attention, and the most incredulous began to recognise the discovery of gold in California as likely to turn out enormous, and thereby to exercise a vast influence on the commerce of the world.

In 1857, the money market was characterised by great pressure. A gloomy feeling prevailed in all quarters. On the Continent money was rising, and in America a crash among the banks prevailed. The Bank of England had raised the rate of discount from 5½ to 6 and even 7 per cent. The "other" securities had increased 2,110,000 within a week, partly owing to the loan of 1,000,000 made by the Bank to the East India Company on deposit of India Bonds. The mutiny in India was at its height. The Emperors Francis Joseph of Austria and Alexandria of Russia had just had an interview at Weimar.

In 1858, French ships of war had been sent to make a hostile demonstration in the Tagus. The Bank of Vienna were collecting large quantities of silver with a view to the

resumption of specie payments; and the rate of discount at Hamburg had consequently risen to 5 per cent. The Bank of England held 19½ millions of bullion, and were expected to lower their rate from 3 to 2½ per cent. The subscription list for the second issue of 2,000,000 of Messrs Dent, Palmer, and Co.'s Turkish loan of 5,000,000 closed on the 8th inst., when it transpired that 1,280,000 had been taken, making 4,280,000 in all. Notwithstanding this new issue, the Turkish 6 per Cent. loan of 1854 was supported at 97½. The official particulars of the new Lombardo-Venetian Railway concession had at length transpired. The new shares were quoted 4½ premium, and the old 5½ premium. A great sensation had been excited in Scotland by the announcement of another call of 100 per share on the unfortunate proprietors of the Western Bank.

In 1859, money was very abundant. The Bank rate was 2½ per cent., and in the discount market a shade under. The bullion at the Bank had increased within five weeks 1,082,836. The rate of money in the Stock Exchange was only 2 per cent. from day to day, and little more than 1½ per cent. from account to account.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 4,490,288; in 1857, a deficiency of 11,833,561; in 1858, a deficiency of 3,207,142; and in 1859, a deficiency of 6,520,918. In 1860, the deficiency is 7,938,662.

DISCOUNT AND MONEY MARKET.—Money has been in very fair demand during the week. The best paper having a month to run has been discounted at 3½, but the bulk of the transactions in Lombard street has been at 3¼ per cent., and to-day a very active demand has taken place at that rate; and, notwithstanding the Bank rate is 4 per cent., we understand the Bank has done a very fair amount of business. The fourth of the month has passed over wonderfully well, the Bank not having a single bill returned, and, with some trifling exceptions really too insignificant to mention, the same satisfactory account is given from all quarters. The fact is, the greatest caution is exercised in the discounting of paper. Such is the determination to discourage accommodation paper, that Messrs Overend, Gurney, and Co. will not discount paper unless the transaction for which the bill is drawn is expressed on the face of it. This is a very salutary precaution, and we trust all other discount houses, and especially the Bank of England, and, in fact, every discounter of bills, will adopt the same course. Money has been in good demand in the Stock Exchange at 3½ to 4 per cent., but this arises from the circumstance we mentioned last week of the discount houses and the bankers having called in a large amount of money lent from day to day to the jobbers.

Taking into consideration that the supply of bullion from America is likely to cease in consequence of the large shipments of corn and cotton to this country, and that a large demand for gold exists for the Continent, it is the opinion of the most experienced in the monied world that the present rates will be fully maintained for the present. About 16,000 gold has been taken from the Bank.

The following are the rates of discount at

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Amsterdam	3½	3
Brussels	3	3
Frankfort	2	1½
Hamburg	No Bank rate	2
London	4	3½
Paris	3½	3
St Petersburg	5	5½
Vienna	5½	5½

ENGLISH FUNDS.—The fluctuations in the English funds have ranged from 93½ to 93½ buyers. There has been more activity this week in consequence of the Italian question taking a more favourable turn; but there has been a considerable supply of money stock. This, coupled with the withdrawal of large sums by the bankers and discount houses, has caused a slight reaction, and Consols close this afternoon at 93¼ for money and account, it being rumoured that the Bank return is unfavourable, and that the Government will require large advances on deficiency bills. Exchequer bills are par to 3s prem. The price of French funds is 69.20, after being as high as 69.50.

FOREIGN FUNDS.—There has been rather more demand for foreign securities. Mexican Bonds have advanced to 22½, and are to-day 22½ to 23. It is confidently expected

that the long looked-for remittance of the dividend will arrive by the next packet. Venezuelan Bonds have been rather in demand, in consequence of advices stating that arrangements are on foot to pay the July dividend. There is some idea of a new loan, but any advances to Venezuela from the capitalists of this country is very problematical. Peruvian 3 per Cents. have been well supported, in consequence of about 60,000*l* stock being required by the sinking fund. Turkish Bonds remain steady.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Money		Consols.		Account.		Exchange Bills.	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday.....	93	93½	93½	94½	94½	par	par
Monday.....	93	93½	93½	94½	94½	par 3s pm	par 3s pm
Tuesday.....	93	93½	93½	94½	94½	par 3s pm	par 3s pm
Wednesday.....	93	93½	93½	94½	94½	par 3s pm	par 3s pm
Thursday.....	93	93½	93½	94½	94½	1s pm 4s pm	1s pm 4s pm
Friday.....	93	93½	93½	94½	94½	1s pm 4s pm	1s pm 4s pm

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account...	93 ½	93 ½	93 ½
New 3 per cents. money...	93 ½	93 ½	93 ½
3 per cent. reduced...	shut	shut	shut
Exchange bills.....March	par 3s pm	1s pm 4s pm	1s pm 4s pm
.....June	par 3s pm	1s pm 4s pm	1s pm 4s pm
Bank stock.....	shut	shut	shut
East India stock.....	216½ 18½	218 20	218 20
Spanish 3 per cents.....	48½ 2	48½ 2	48½ 2
3 per cents, new def.....	39½ 2	39½ 2	39½ 2
Passive.....	22 3	22 3	22 3
Portuguese 3 per cents, 1858.....	43½ 4	43½ 4	43½ 4
Mexican 3 per cents.....	21½ 2½	22½ 2	22½ 2
Dutch 2½ per cents.....	64 5	64 5	64 5
— 4 per cents.....	101 2	99 100 xd	99 100 xd
Russian 4½ stock.....	99½ 4½	93½ 4½	93½ 4½
5 per cent.....	103 5	103 5	103 5
Sardinian stock.....	87 4	87 4	87 4
Peruvian 4½.....	94 5	94 5	94 5
Peruvian 3 per cent.....	74 5	72½ 3½ xd	72½ 3½ xd
Venezuela, New.....	23 4	23 4	23 4
Spanish certificates.....	6 ½	6 ½	6 ½
Turkish loan, 5 per cent.....	73½ 2	73½ 2	73½ 2
New ditto, 4 per cent.....	100½ 1½	101½ 2	101½ 2

RAILWAYS.—The railway market has been during the week very buoyant, especially Lancashire and Yorkshire, which at one time had advanced 3*l* 10s per share, but has slightly receded. London and North Western advanced 1½, Midland 2, Berwick 2½; but these shares have since receded to the extent of the rise. York and North Midland advanced 1½, but since receded ½. There has been a very important rise in Lombardo-Venetian, which rose to par, but close ¾ discount.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.		Closing prices this day.	
Closing prices last Friday.		Closing prices this day.	
Bristol and Exeter.....	98 100	97 9	97 9
Caledonian.....	213 2	212 2½	212 2½
Eastern Counties.....	53 2	52 3	52 3
Great Northern.....	115½ 16½	115½ 16½	115½ 16½
Great Western.....	74 2	74½ 2	74½ 2
Lancashire and Yorkshire.....	114½ 15½	114½ 15½	114½ 15½
London and Blackwall.....	65 7	65 7	65 7
London, Brighton, and S. Coast.....	109½ 10½	111 12	111 12
London and North-Western.....	109½ 1	109½ 1	109½ 1
London and South-Western.....	91½ 2½	92 4	92 4
Midland.....	129½ 2	129½ 30	129½ 30
North British.....	61½ 2 x	62½ 5 xd	62½ 5 xd
North Staffordshire.....	38½ 2 dis	38½ 2 dis	38½ 2 dis
Oxford, West Midland.....	44 6	48 50	48 50
South-Eastern.....	84 2	82½ 2	82½ 2
South Wales.....	62 4	62 4	62 4
North-Eastern, Berwick stock.....	101½ 2	103½ 4	103½ 4
North-Eastern, York stock.....	87½ 2½	89 2	89 2

FOREIGN SHARES.		Closing prices this day.	
Northern of France.....	38 9	38½ 9½	38½ 9½
Eastern of France.....	24½ 5½	25 6	25 6
Dutch Rhenish.....	3½ 3 dis	3½ 3 dis	3½ 3 dis
Paris, Lyons, & Mediterranean.....	35½ 6½	36 7	36 7
East Indian.....	99½ 100½	100 2	100 2
Madras guaranteed 4½.....	83 5	84 6	84 6
Paris and Orleans.....	54 5	56 8	56 8
Western & Central of France.....	22½ 3½	22½ 3½	22½ 3½
Great India Peninsula.....	96 7	96 7	96 7
Great Western of Canada.....	13½ 7	13½ 14½	13½ 14½

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—The arrivals since our circular of 27th September have comprised—The Dover Castle, from Melbourne, with 228,000*l*; the Bavaria, from New York, with 29,000*l*; the City of Manchester, from New York, with 22,500*l*. No portion of the above has been sold to the Bank of England, the demand for export having been active. The exports have been—Per La Plata, for the West Indies, with 6,000*l*; per Pera, overland to Madras, with 3,067*l*. About 16,000*l* has been withdrawn from the Bank. Any immediate arrivals would most probably be taken for export. Mem.—The Malta (str.) alluded to in our last as having left Melbourne on 18th June with 91,000*l* in gold, was bound for Bombay.

Silver.—We have no transactions of moment to report this week. The bar silver ex West India steamer Tasmanian has not

yet been sold. We quote the price 5s 1½d per ounce standard, but the demand is not great. The Sultan, from the Peninsula, has arrived with 7,000*l*. The shipments have been, per Peninsular and Oriental Company's steamer Pera, which leaves Southampton this day, 86,562*l*, viz.:—To Calcutta, 10,120*l*; to Singapore, 5,000*l*; to Hong Kong, 35,875*l*; to Shanghai, 35,567*l*. The West India steamer, due on the 28th instant, is expected to bring a very considerable amount of silver and dollars.

Mexican Dollars.—The large amount of dollars noticed in our last circular as having arrived per Tasmanian from the West Indies will not be delivered before the 8th or 9th inst. The price has, however, been fixed at 61½d per ounce, being a reduction of ½d per ounce as compared with the dollars ex La Plata, alluded to in our circular of 30th August. The market is firm, and some few transactions have been effected at 62d per ounce.

Exchange on Bombay and Calcutta for Bank 60 days' sight drafts continues at 1s 11½d to 2s per rupee; bills with documents, 1s 11d to 1s 11½d. Bank 60 days' sight drafts on Madras, 1s 11½d.

Indian Government loan notes are without much change. In 4 per Cents. more has been doing at 79 to 80; 5½ per Cents. are 102 to 102½; 5 per Cents. 96 to 96½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 77s 11d per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s 6d per oz, last price; United States gold coin, 76s 3d per oz, last price. Silver—Bar silver, 5s 1½d per oz std, last price; bar silver, containing 5 grs gold, 5s 1½d per oz std, last price; fine cake silver, 5s 6½d per oz, last price; Mexican dollars, 5s 1½d to 5s 2d per oz; Spanish dollars (Carols), 6s 2d per oz, last price.

FAILURES.—Messrs Dumareille, Simon, and Co., leather merchants, of Thavies inn, Holborn, have stopped payment. Their liabilities are probably under 20,000*l*, while their assets show 7s or 8s in the pound.

Mr A. Allan, miller and flour factor, of King's cross, has suspended payment: his liabilities are stated at 20,000*l*. Messrs Coleman and Co. are the accountants employed.

At the meeting of the creditors of Messrs J. J. Tilley and Co., warehousemen, held for the purposes of obtaining an unanimous opinion, if possible, with regard to the course to be adopted, it was carried by a vote of 13 against 8, to accept a composition of 4s in the pound cash, rather than proceed in bankruptcy.

At the Court of Bankruptcy there was a final examination meeting of William Frances and James Hooper, of Bermondsey, in the leather trade, but no accounts having been filed, an adjournment took place. An approximate statement of their affairs exhibits liabilities, to the amount of 69,721*l*, against assets 10,951*l*, showing, therefore, a deficiency of 58,769*l*. A strong effort, which is thought likely will prove successful, is being made to supersede the bankruptcy.

There was also a meeting of the creditors of Thomas Lee, of George yard, Lombard street, and Birmingham, merchant; but an adjournment *sine die* was agreed to, as it was stated there were many matters demanding inquiry. The accounts extend from December, 1856, to May last, and show a total indebtedness and liability of 10,447*l*, against assets 1,631*l*.

In the Bankruptcy Court a dividend was declared on the estate of Messrs Axtell, Knight, and Axtell, tanners, of Bermondsey and St Neots. It will be about 4s in the pound. A proof tendered by the General Discount Company was admitted for 682*l*, on the Company relinquishing their lien on shares standing in the names of the bankrupts. A dispute arose in connection with a proof put in on behalf of the Mercantile Discount Company. The bankrupt Knight carried certain bills to the Company to be discounted, and the Company retained a sum of 1,600*l* against shares allotted to him, and which he agreed to purchase. The assignees contest the right of the Company to retain the 1,600*l*.

A meeting in the Bankruptcy Court for the declaration of dividend and proof of debts under the bankruptcy of Richard F. Pries, merchant, of Crutched friars, who failed in 1853, absconded, was convicted of felony, and sentenced to transportation for life. A large quantity of corn, which was held by the bankrupt, had been obtained by fraud. Sir John Bayley, Q.C., acting as arbitrator in the Chancery suits which have arisen, has awarded out of the 30,000*l* of assets recovered 28,000*l* to the creditors who had been defrauded, and 2,000*l* odd to the assignees of Pries. The dividend, which will be a final one, will be about 2s 6d in the pound.

The intelligence from Rio de Janeiro regarding the failure of Mr Mello e Souza for 500,000*l*, which was announced by

the last packet, is to the effect that his proposal to pay in three years and nine months, without interest, had been agreed to by two-thirds of the creditors—a majority sufficient to give it legal force.

At a meeting of creditors of Messrs H. Brooks and Co., manufacturers of pianoforte actions, &c., it appeared from an approximate statement furnished by Mr C. F. Kemp, the accountant, that the liabilities are about 37,740*l*, and the assets, including 27,840*l* for stock, plant, and furniture, about 36,093*l*. The meeting was called in order to prevent the works being stopped. It was resolved to appoint a committee of investigation and adjourn for a fortnight, the necessary powers being given to carry on the business in the interval.

In the Bankruptcy Court an adjournment was ordered of the certificate meeting in the case of Mr Simon Saunder, merchant, of St Mary-axe, whose debts are 15,407*l*, and assets *nil*. Most of the creditors reside on the Continent.

James Denny Chapman, warehouseman, of Aldermanbury and Whitechapel, who has absconded with considerable property, leaving debts to the amount of 30,000*l*, was proclaimed in the Bankruptcy Court in the usual form.

At a meeting of creditors of Mr Peter Brown, carpet warehouseman, of Basinghall street, the accounts submitted by Mr Coleman showed that the liabilities amounted to 27,762*l* 8s 5d, and the assets to 21,408*l* 12s 11d. Mr Brown also suspended in 1858, when he believed himself to have a surplus of 7,719*l*, and agreed to pay 20s in the pound with interest, an arrangement which was subsequently carried out. The actual surplus, however, at that period, was only 1,083*l*, and from this over-estimate of the assets, and subsequent losses by bad debts of 6,154*l*, the present failure has taken place. An offer of 12s 6d in the pound in instalments extending over 12 months was agreed to.

At a meeting of creditors of Messrs J. J. Tilley and Co., warehousemen, the balance sheet, prepared by Mr C. F. Kemp, showed that their liabilities amounted to 22,910*l* 11s 3d, and their assets to 6,041*l* 7s 4d. It appears that the firm has been insolvent since 1858, and that the trading from that period to the time of the present stoppage has resulted in a deficiency of 7,500*l*, of which 1,500*l* was for private drawings and 6,000*l* for general expenditure. The accounts show that the transactions have been very complicated, and include the circulation of accommodation paper. The deficiency is accounted for by losses on consignments, discounts, salaries, trade expenses, &c. A composition of 4s in the pound in cash was offered, and after a long discussion, in the course of which it was proposed to liquidate under bankruptcy, it was resolved, by a majority of 13 to 8, to accept the offer.

At a meeting of the creditors of Smith and Co., of the Whitechapel distillery, when, according to the accounts presented by Mr S. Lowell Price, the accountant, the liabilities amounted to 33,302*l* 1s 5d, and the assets to 44,050*l* 13s 11d, thereby showing a surplus of 10,748*l* 12s 6d. The estate thus shows more than 20s in the pound, and the assets having been valued at the lowest estimate it is believed that the full amount shown in the balance sheet will be realised. No offer was made by Mr Smith, but it was proposed to wind it up under inspection. After some explanations it was resolved to adopt this course, and a resolution was passed expressing the confidence of the creditors in Mr Smith's conduct.

The petition to wind up the General Discount Company, presented by Mr Lennard, stands over by arrangement.

The bills of Messrs J. and R. Morrison, of Gateshead, in the drapery trade, have been returned. The liabilities of the firm are believed to be insignificant.

The advices by the Brazil mail mention that several small failures had taken place at Rio, and that some larger ones were expected. The general condition of the country, however, owing to favourable crops, especially of coffee, is satisfactory.

MISCELLANEOUS.—Arrangements have just been completed for an amalgamation of the Albert Life Assurance and Guarantee Company and the Medical, Invalid, and General Life Assurance Society, under the title of the Albert and Medical Life Assurance Company. The accumulated fund of the associated companies now exceeds 500,000*l*;

the subscribed capital is 447,180*l*; the paid-up capital is 137,000*l*; the annual income from life premiums is upwards of 220,000*l*; and the new business is stated to be progressing at the rate of more than 25,000*l* per annum.

The sum of 124,076*l* has been paid to the Bank of England to the credit of the Secretary of State for India, on account of the share capital of the Punjab Railway. The sum of 27,900*l* has been also paid to the credit of the Secretary of State for India, on account of the Debentures of the Scinde Railway. The funds on hand of the Scinde Railway Company are sufficient to carry on its various undertakings until next year.

It is officially announced that the interest coupons which fell due on 1st Oct. on the Second Preference and other Debentures of the Grand Trunk Railway Company of Canada will not be paid, the Company not possessing the requisite funds. Their default has produced a feeling of grievous disappointment. The price of the Second Preference Debentures this afternoon was 60 to 65. They were placed on the market by the Company as recently as May last at 80, and the coupon due on the 1st Oct. is the first one.

The following satisfactory intimation has been received by the Stock Exchange from the Great Western Railway Company of Canada:—

Great Western Railway of Canada, Gresham House,
Old Broad street, London, Oct. 3.

Dear Sir,—I am desired to inform you that the 6 per Cent. Debenture Bonds of this Company, falling due on Oct. 15th inst., will be paid at maturity at these offices. The bonds are required to be left here three days previously for examination.—I am, &c.,

BRACKSTONE BAKER, Secretary.

Mihill Slaughter, Esq., Stock Exchange.

The freight receivable by the Royal Mail Steam Packet Company upon the specie by the Tasmanian will exceed 12,000*l*, a sum nearly equal to a dividend of 1*l* per share on the capital of the Company.

With reference to the market for American securities, Mr E. F. Satterthwaite reports as follows:—

A fair amount of business in American securities has been doing in London during the past week. There has been a good demand for States' stocks and first-class railroad bonds, also for Erie shares, which have touched 37½. Illinois Central shares, which were a week ago 17 discount, have declined to 21 discount, at which point buyers appeared, and the market for them has much improved in character; they close firm at 18½ discount. A good feature of the concern is the improvement in land sales, which were in the first and second week of September respectively 32,223 dols and 40,368 dols. The inquiry for Detroit and Milwaukee Bonds still continues, but none are at present offering. New York Central Bonds have touched 90, the highest point yet reached in this market, where the exchange is fixed at 4s 6d per dollar.

The London, Chatham, and Dover Railway Company have issued proposals for raising 1,650,000*l* capital for their extension lines to Farringdon street and Victoria Station. The districts accommodated will be Dulwich, Herne Hill, Camberwell, and Walworth, and also Brixton and Battersea. The proposed amount will be represented by 165,000 10*l* shares, to be divided into 82,500 six per cent. preference B shares and 82,500 A shares, the latter not receiving any dividend until after the B shares.

A telegram to-day announces that the submarine cable from Algiers has been successfully landed at the island of Minorca, and that messages are in course of perfect transmission both ways. The distance is 250 miles, and some portion is 2,000 fathoms deep—approaching the general depth of the route of the unsuccessful Atlantic line. The portion from Minorca to Toulon in France will be about another 250 miles, and this is expected to be laid during the present month should the weather prove favourable.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille discount, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

By advices from Hamburg the price of gold is 424½ per mark, and the short exchange on London is 13.4 per 1*l* sterling. Standard gold at the English Mint price is, therefore, rather more than 3-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 109½ per cent, which, compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Date, Rates of Exchange on London, and various locations like Paris, Antwerp, Amsterdam, Hamburg, St Petersburg, Liabon, Gibraltar, New York, Jamaica, Havana, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Singapore, Ceylon, Bombay, Calcutta, Hong Kong, Mauritius, Sydney, Valparaiso.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per cent. Hf-year, Name, Paid, Price. Lists securities from Canada, New Brunswick, New South Wales, Nova Scotia, Quebec, South Australian, and Victoria governments.

MISCELLANEOUS.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various companies like African Steam Ship, Anglo Mexican Mint, Australian Agricultural, etc.

The Commercial Times.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

Table with columns: Wheat, Barley, Oats, Rye, Beans, Peas. Shows weekly and six weeks' average returns for sold last week, corresponding week in 1859, and same time last year.

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.: London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending September 24, 1860.

Table with columns: Wheat and wheat flour, Barley and barley-meal, Oats and oatmeal, Rye and rye-meal, Peas and peas-meal, Beans & bean-meal, Indian corn and Indian meal, Buckwheat and buckwheat-meal. Includes Foreign and Colonial totals.

Imports of the week 246,965 qrs.

FOREIGN MAILS.

Table with columns: Destination, Despatch of Next Mail from London, Next Mail Due. Lists destinations like Australia, Brazil, India, Ditto (Bombay), Newfoundland, etc.

MAILS ARRIVED.

LATEST DATES.

On the 1st inst., UNITED STATES, per steam ship America, via Liverpool—Boston, 16th; and Halifax, 21st ult. On the 1st, AMERICA, per steam ship Bavaria, via Southampton—New York, 16th ult. On the 2nd, PENINSULA, per steam ship Sultan, via Southampton—Lisbon, 27th; Oporto and Vigo, 28th ult. On the 2nd, AMERICA, per steam ship Bohemian, via Londonderry—Quebec, 22nd ult. On the 3rd, BRAZIL and RIVER PLATE, per steam ship Magdalena, via Southampton—Buenos Ayres, Aug. 27; Montevideo, 31; Rio Janeiro, Sept. 8; Bahia, 12; Pernambuco, 14; St Vincent (Cape Verde), 21; Lisbon, 29. On the 4th, MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria, Sept. 21; Malta, 25; and Gibraltar, 29. On the 4th, UNITED STATES, per steam ship City of Washington, via Liverpool—New York, 22nd ult.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although only a limited supply of English wheat was on offer at Mark lane to-day, the demand for both red and white qualities was very inactive, and, to have forced sales, lower rates must have been submitted to. In foreign wheat—the show of which was seasonably large—next to nothing was doing, at about stationary prices. Most descriptions of spring corn realised former terms, but the inquiry was much less active. The flour trade was slow. The imports from abroad are liberal, viz., 18,860 quarters of wheat; 2,380 barley; 36,070 oats; 2,680 sacks and 5,370 barrels of flour.

At Liverpool, this morning, most articles of grain commanded Tuesday's currency; but the trade, generally, was less active.

The annexed report of the state of the grain trade at Odessa, to the 21st ult., is furnished by Messrs Pietroni and Draper:—

Corn—The arrivals of new wheats, although considerable, are not so important as the large crop would have led us to expect. Business has been much restricted by the want of shipping, which had caused wheat to decline 75 copecs per chetwert, but, owing to recent advices from the United Kingdom, there has been a slight improvement here. Wheat—Ghirkas of 10 to 10.6 poods here sold at 9 1/2 to 9 3/4 roubles; and 9.20 to 9.35 poods at 8 1/2 to 9 1/4 roubles. In Polish and Sandomirka wheats nothing has been done, for none of the new crop has yet arrived. Wheat, Polish Odessa, 4 1/2 10d per 490 lbs; ditto, Sandomirka, 4 1/2 10d per 480 lbs; ditto, Ghirka, 4 1/2 10d per 492 lbs; rye, 19s 7d per quarter; maize, 27s 6d per 492 lbs; barley, 18s per 400 lbs; oats, 15s per 300 lbs; linseed, unsifted, 42s 9d per quarter; ditto, sifted, 45s 3d per quarter; Peas, green, 36s 3d per quarter; tallow, 49s 10s per cwt; wool, Donkoi, 7 1/2d per lb, all free on board.

Exports from Odessa from 1st to 31st August, to United Kingdom.

Table with columns: Wheat, Maize, Barley, Oats, Linseed, Rapeseed. Shows quantities in chetwerts and total value in roubles.

At Alexandria, on the 20th ult., prices of wheat and some other articles were rather drooping.

There has been a very active demand in the Liverpool cotton market during the week, the total sales amounting to 111,000 bales, and include 68,000 bales to spinners, 33,000 bales to speculators, and 10,000 bales for export, at an advance of $\frac{1}{4}$ d per lb upon the lower American qualities, and $\frac{1}{4}$ d to $\frac{1}{2}$ d upon Surats. The prices of the latter have been lately so much enhanced that they are now comparatively dearer than other descriptions. To-day the sales are 10,000 bales, with a steady market. The accounts received from America this week are rather more favourable; the moisture after the drought has given the plant a good stand, so that, with a long season, the prospects are favourable. The American markets are all flat and drooping, showing very little faith there in the reports of damage which are creating at present so much excitement in Liverpool.

"The improvement in crop prospects noted in our last," observe Messrs Neill and Co., of New York, "is confirmed by a week's later advices. The rains have been succeeded by fine weather, and the accounts come more favourable. The new growth continues to do well; and it is now generally conceded that the upland crop may be materially improved by it. On light, sandy soils it promises to do best; but fine weather and a late frost will be essential to its full development everywhere. The early pickings on some of the hilly lands which suffered by drought are found to yield rather lightly, but in other places an average crop will be gathered. From the bottom-land districts there is nothing new to report—the prospects for full crops continuing as heretofore."

For all kinds of tea, owing to heavy shipments from China, compared with last year, the demand has ruled heavy, and prices have been with difficulty supported.

We have received the annexed commercial report from Hong Kong, under date the 10th of August:—

Tea—An extremely limited business has been done in tea. There were, however, symptoms of approaching activity. A few chops of Ping Suey tea had reached the settlement via Ningpo, and it was said a few more of new congous were detained a few miles from market by the cupidity of local mandarins, and that foreigners were about to proceed to the spot for the purpose of bringing them in. The settlements during the fortnight between the mails comprised 590 chests of new Hoochow tea at 26 to 27½ taels. 3,000 chests of congou and 200 packages pekoe remained in stock. A few chests of Japan black tea had also been settled. Of green teas of China growth no settlements were reported; 8,800 packages were in stock. About 780 packages Japan greens had found buyers, leaving 5,000 packages in stock. The prices of black tea it would be impossible to give. There was not a package of Oopack, Ningchow, or Hobow (of country packing) in the market. Prices of green teas must be considered nominal.

	Com. to Fair.	Med. to Good.	Fine.	Finest.
	tls	tls	tls	tls
Young Hyson ...	17 to 22	23 to 28	29 to 32	33 to 42
Hyson ...	23 - 28	28 - 30	31 - 38	38 - 60
Hyson Skin and Twankay ...	17 - 18	19 - 21	21 - 22	22 - 24
Gunpowder and Imperial ...	18 - 24	25 - 30	31 - 38	38 - 48

Silk—On and after the 18th ult., for financial considerations, an additional transit duty of 11 taels per picul was levied on silk passing into the settlement. This measure being anticipated caused dealers to hurry to market, augmenting the stock very materially, and causing foreigners to forbear from operations. A reduction of 10 to 15 taels on previous rates was the result, and 3,000 bales were settled at the following prices:—

	tls	tls	tls	tls
No. 1 Tseatlee, nom.	425 to ...	No. 1 Taysaam, nom.	355 to 365	
No. 2 Tseatlee ...	405 to ...	No. 2 Taysaam ...	335 to 345	
No. 3 Tseatlee ...	375 to 385	No. 3 Taysaam ...	320 to 325	
No. 4 Tseatlee ...	355 to 365	No. 4 Taysaam ...	285 to 300	
No. 5 Tseatlee ...	335 to 345			

Foochow dates are to 3rd instant. Tea—The tea market had displayed much activity; the American, Australian, and Continental markets occupying the attention of buyers to the neglect of purchases for England. The arrivals during the fortnight consisted of 25,000 chests congou, 2,000 chests souchong, and 34,000 packages oolong. The sales during the same period amounted to about 30,000 chests congou, 23,000 packages oolong, 2,000 chests souchong, and 1,500 packages scented teas. The trade in Canton seems to have come to a sudden stand in consequence of the renewed hostile measures in the neighbourhood of the city. The forces in the field are said to be numerous, but the exact positions held are uncertain. Several attempts have been made to ascertain their strongholds, but hitherto without success. The transactions during the fortnight are as follows:—New congou, 13 chops; Canton congou, 4,000 half-chests; scented orange pekoe, 16,000 packages; scented capers, 10,000 ditto; gunpowder, 3,000 ditto; pouchong, 12,000 ditto. There is not any material alteration in prices. Our export of tea for this season, from 1st July to 10th August, 1860, is—from Canton, 6,934,900 lbs; Foochow, 3,875,400; Shanghai, 709,900, giving total for the season 1860-61, as far as yet ascertained, 11,520,200 lbs, against 4,775,200 at the same date last year, showing an increase of 6,745,000 lbs. The silk export has been 4,198 bales, against 3,954 last season—the increase being 244 bales.

The reduction in the duty on refined qualities in France has produced some firmness in the market for most kinds of sugar, the prices of which have, in some instances, advanced 6d per cwt. In the value of coffee, very little change has taken place; but the market is in a healthy state.

We have received the following report of the coffee market, dated Colombo, Aug. 30, from Messrs Volkart Brothers:—
The disposal of the present season's crop to date stand thus:—

PLANTATION COFFEE.			
To Great Britain	416,695	against last year,	320,168
Foreign Ports	30,391	—	38,995
Australia and India	10,870	—	7,515
	457,956		366,678
NATIVE COFFEE.			
To Great Britain	83,939	against last year,	66,120
Foreign Ports	67,269	—	117,747
Australia and India	3,640	—	7,271
	154,848		191,138

Since the date of our last, refreshing showers have fallen, extending to most parts of the interior, in sufficient quantity to prevent any further damage to growing crops, but too late to save the native coffee. Labour is not so abundant as was expected, but, as yet, gathering has commenced only on estates of low elevation. Very little plantation coffee has reached Colombo to date. Plantation coffee, low, per bbl, nominal; ditto, mountain, 11s to 11s 6d; native coffee, unpicked, per cwt, 47s 6d to 48s; ditto, picked and dried, 50s 6d.

The actual distribution of the crop is as under:—

	Plantation.	Native.	Total.
	cwts.	cwts.	cwts.
London	374,397	78,264	452,661
Liverpool	12,724	3,134	15,858
Amsterdam	6,265	1,947	8,212
Rotterdam	3,876	1,726	5,602
Bordeaux	6,454	3,045	9,499
Havre	6,152	28,335	34,487
Falmouth	7,638	14,259	21,897
Belle Isle	...	1,542	1,542
New York	6	15,170	15,176
Boston	...	2,787	2,787
Manritius	...	293	293
Melbourne	10,870	1,805	12,675
Total	457,956	154,848	612,804

Messrs Trueman and Rouse furnish the following particulars in reference to sugar and coffee:—

IMPORTS AND STOCKS OF SUGAR AND COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Eight Months ending 31st August, 1859 and 1860.

	SUGAR.			
	Imports.		Stock, 31st Aug.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	76,200	80,700	13,300	11,900
Antwerp	8,250	4,300	2,220	620
Hamburg	17,000	16,000	4,000	6,000
Havre	40,630	28,620	17,600	14,150
Bremen	5,900	3,430	850	...
Trieste	7,750	6,100	5,370	2,430
Genoa	20,830	14,850	8,120	2,390
Leghorn	5,980	5,280	1,060	700
Continent	182,540	159,280	52,550	38,190
Great Britain	314,710	318,470	116,480	120,120
Total	497,250	477,750	169,030	158,310

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 31st Aug.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	46,380	45,380	36,630	34,380
Antwerp	8,190	8,840	2,830	2,540
Hamburg	29,250	29,980	6,750	3,930
Havre	16,250	18,880	4,500	5,500
Bremen	5,500	4,400	220	400
Trieste	5,650	7,780	1,750	1,800
Genoa	5,850	3,400	2,160	710
Leghorn	1,350	1,090	360	920
Continent	118,420	119,750	55,200	50,180
Great Britain	16,140	21,910	7,780	9,700
Total	134,560	141,660	62,980	59,880

* The stocks in Holland are in first hands only; in all other countries in first second and hands.

There has been a very quiet market for all kinds of rice, at prices about equal to last week.

In saltpetre, hemp, and flax, the transactions have continued much restricted. The wool trade is very inactive, but no change has taken place in the quotations.

The public sales of wool, held at Liverpool, have been brought to a close. Messrs Ronald and Son, observe:—"Of East India, 18,560 bales were brought forward, which is more than has ever been put up at any former series, exceeding even the hitherto large sales of October, 1858, by 2,000 bales, and surpassing the total imports here a few years back (18,090 bales for 1853). Notwithstanding the large quantity, the entire has found buyers at prices on the average pretty much the same that were realised at the

June-July series,—thus proving the sound state of trade generally, and of this branch of the wool business in particular. The alpacas offered, not being of a first-rate character, did not seem to command attention, and were, therefore, withdrawn; there is, however, still a fair inquiry for good alpacas, and buyers are open to contract "for arrival" at late rates. Other kinds underwent very little change. 755 sheets English fleece and skin were put up; they met with fair competition, and the greater portion was disposed of at a slight reduction from the rates obtained at the last series here. There has been, however, an improved demand by private contract during the month, at rather enhanced rates. Scotch—Laid Highland of the better class still continues in good demand, whilst inferior parcels are quite neglected."

The state of the indigo trade at Calcutta to 22nd August, is thus reported by Messrs Moran and Co.:-

We have the pleasure to hand you our estimate of the new crop, which we believe, at all events so far as Bengal and Tirhoot are concerned, will prove pretty nearly correct, the manufacturing having so far advanced as to give us fair grounds for the formation of an estimate. The Kishnagur factories, we are sorry to say, are falling off in their outturns, and will not make in the aggregate so much as they did last year, whilst those at Jessore have somewhat improved. We are told that the ryots have an idea that when the season closes planters will leave the factories, not to return to them, and that indigo will cease to be grown. On the other hand, we hear many are prepared to take advances for October sowings as usual. The first cuttings in Tirhoot will be completed in a few days, and give a better result than was anticipated, and the district has consequently every prospect of doing better than last year. The news from the Benares provinces continues of the same unsatisfactory character, and the prospects of a bad season there are becoming daily more certain. Last year's Khoonties have died away to a great extent, and the plant from the new sowings will not be ready until the nights become cold, and the result must be bad produce and bad colour. From the Doab, accounts vary to some extent, but we learn from Cawnpore that no one thinks of beginning to manufacture before the end of the month, and that the expectation of planters are of a gloomy nature:-

	Crop of 1858-59.		Estimated Crop of 1859-60.	
	Fy. Mds.		Fy. Mds.	
Dacca, Ferozpoore, and Mymensingh ...	4,405		6,480	
Jessore	8,490		10,600	
Kishnagur and Nuddea	7,670		6,800	
Hooghly, Barraset, and 24-Pergunnahs...	357		500	
Midnapore	893		1,200	
Burdwan	2,045		2,550	
Moorsheedabad	5,292		4,650	
Rajshye, Natore, and Bogra	2,351		2,900	
Malda, Beaulah, and Pubna	4,107		3,630	
Bhagulpore	3,220		2,590	
Monghyr	1,443		1,250	
Rungpore	466		500	
Furneah	4,766		4,130	
Native	3,750		3,800	
Lower Bengal.....	49,225	say	51,500	52,500
Tirhoot and Chuprah	26,420	—	27,000	28,000
Benares provinces	14,896	—	25,000	26,000
Doab.....	16,202			
	1,06,743		1,03,500	1,06,500

Exports of indigo from the 1st November, 1859, to the evening of the 20th current:—To Great Britain, 18,913 chests; Havre and Bordeaux, 5,186; Foreign Europe, 64; America, 1,495; Gulf, &c., 1,751; sundry ports, 11—total, 27,420.

Scotch pig iron has sold at 51s 6d to 51s 9d cash mixed numbers. Spelter has given way in price, and other metals have changed hands slowly. Mr Thos. Thorburn has furnished the annexed quarterly report of the Scotch iron trade:-

While the exports, foreign and coastwise, coupled with the local consumption of pig iron, reached 250,000 tons in the last quarter, and show an increase of 5,000 tons when compared with the corresponding period of 1859; the production was 278,000 tons, and exhibits an increase of 48,000 tons when compared with the same quarter of last year. The stocks have consequently increased 27,000 tons in the preceding three months, and are now 368,000* tons, exclusive of Carron. Although the prices have, under such circumstances, shown a declining tendency, still their fluctuation scarcely exceeded four per cent., the highest price having been 53s 3d in July, the lowest, 50s 9d, last month, and averaged 51s 9d in the quarter, so that the fall actually established is not an important one, considering the prospects of a failing harvest, and the chronic mistrust which has so long pervaded the mercantile mind. The malleable and foundry works of the district are generally well employed, and the shipbuilding on the Clyde is increasing in activity. It is satisfactory to observe that in nearly every branch operative labour finds full employment. Though the French Treaty of Commerce has hitherto proved a nullity, as far as regards iron, yet, as in virtue of it, the duty on pig iron will from and after this date be 2d instead of 4s francs per ton, I cannot but think that this, with other facilities given by the new tariff, will lead to an increased demand for the article, and impart an impetus to the industrial energies of both countries. Subjoined are the present prices:—No. 1 Gartsherrie, 55s 6d; No. 1 Coltness and Calder, 53s; No. 1 Glengarnock, 52s; Nos. 1 and 3 G.M.B., 50s; mixed Nos. warrants, 51s 3d. Ayreshire brands, 49s 6d to 51s; East Coast brands, 49s 6d for mixed Nos. Bars, 7l to 7l 10s; plates, 8l 15s; rails, 6l 10s to 7l; alloy chairs, 3l 15s to 4l; iron pipes, 4l 15s to 5l 10s per ton.

The following statistics, in reference to the stocks of timber in

the public docks in London on the 1st October, are furnished by Messrs Churchill and Sim:-

	1860.	1859.	1858.
Foreign deals	1,080,000	950,000	1,300,000
— Battens, boards, and ends...	697,000	561,000	469,000
— Fir timber	24,300	57,900	29,900
Colonial pine deals and battens, pieces	660,000	488,000	865,000
— Spruce ditto	862,000	1,048,000	593,000
— Pine timber	11,700	6,800	9,400
United States pitch pine timber	2,700	5,800	3,500
East Indian teaks	2,600	7,900	10,300

The fruit trade has been very flat, and, in some instances, the currencies have had a drooping tendency. "This year's crop of currants," observe Messrs Witherby and Son, "resembles in quality that of 1851; in quantity it far exceeds it, an inquiry has naturally been made as to the circumstances under which each crop came to market, and the respective capability of consumption. In 1851 the price opened as now at 42s (duty then 15s 9d), fell before December to 31s to 35s, and after the Christmas trade had ceased, to 27s to 30s, whilst old rain-damaged fruit was 18s to 20s, and fit only for export. The Continent had in 1852 such an accumulation of stock, that exports from this market were stopped, and in 1852 and 1853 about 13,000 tons were sent over to this country upon an advance in prices here, whereas the stock on the Continent on the 30th June last is known to have been only 3,000 tons. The stock of currants in London on the 1st inst. was about 9,000 tons, against 4,400 tons last year. Of the 9,000 tons, nearly 6,000 tons must be old fruit."

In alluding to the state of the tobacco trade during the past month, Messrs Grant, Hodgson, and Co. observe:-

The transactions in our market during the past month have been quite of a retail character, buyers having previously freely supplied themselves, and holders either having withdrawn their stocks off the market or demanded an advance of a farthing to a halfpenny per lb. Estimates of the Western crop vary from 40,000 to 50,000 hds, which would about equal the number raised in 1854; this, together with the Virginia crop 65,000 hds, the Maryland 45,000 hds, and the Ohio 15,000 hds, would give a total of 175,000 hds, against 244,000 hds in 1859, 217,252 hds in 1858, or 238,345 hds in 1857. Imports—3,492 hds. Deliveries—889 hds, against 695 hds in the corresponding month last year. Stock—20,693 hds, against 19,385 hds in 1859; 11,687 hds in 1858; 10,113 hds in 1857; and 8,674 hds in 1856.

Messrs Powell and Co. allude as follows to the state of the leather trade during the past month:-

The leather trade has not shown so much activity as could be desired. The sales of stocks under the estates in bankruptcy that have been in progress privately, have diverted buyers to some extent from the ordinary channels, and as it is only reasonable to presume that some inducement to purchase has been held out in these sales, they have necessarily tended to cause some depression in the market. The lateness and uncertainty of the harvest have also no doubt contributed to the dullness that has prevailed. Under such circumstances, however, the transactions have been quite as large as could be expected, amounting, probably, inclusive of the sales of bankrupts' stock, to an average monthly business. Prices have undergone very little change, but the tendency has been slightly downward. It is satisfactory to observe that the exports of leather of all descriptions show an increase during the present year, and we hope that the caution which buyers have exercised will insure a steady consumptive demand for the future. The diminution in the numbers of hides put into work for some months past, either from necessity or from prudential motives, must also be eventually felt in a falling off of the supplies of leather. In raw goods there is nothing particular to notice: the importation has not been excessive, and sales to a fair extent have been made. A considerable business was done at the public sale of the 13th, but at that on the 27th a small proportion only of the goods offered found buyers, either for home use or for export. Prices in general are nearly unaltered, and salted hides are still much beyond their relative value in comparison with leather.

A full average business has been passing in rum, at fully last week's quotations, and brandy has advanced 2d to 3d per gallon.

Oils have changed hands to a moderate extent. Tallow is firm, at 53s 9d for P.Y.C., on the spot, and 54s 6d for the first three months. The shipments from St Petersburg, to the latest dates, are 106,000 casks.

COTTON.

NEW YORK, September 22.

For cotton a better demand has prevailed, and a fair extent of business has been done, but at somewhat irregular prices, and the market closed on the basis of 10½ for middling uplands, and 11½ for New Orleans. The week's receipts show an increase of 7,000 over those of last year, and an increase of 17,000 over 1858-9, and the exports exhibit the following results:-

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year.....	Dec. 18000	Inc. 1000	Dec. 1000	Dec. 18000	Inc. 128000
Compared with 1858-9.....	Dec. 10000	Inc. 2000	Dec. 1000	Dec. 9000	Inc. 172000

LIVERPOOL MARKET.—OCTOBER 5.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859-		
							Ord.	Mid.	Fair.
Upland	4½	6½	7½	7½	7½	...	5½	6 11-16	7½
New Orleans.....	5	6½	7½	8	8½	9	5½	6 16-16	7½
Pernambuco	7½	8	8½	8½	9	...	8	8½	8½
Egyptian	7½	7½	8½	8½	9½	11	7½	7½	8½
Surat and Madras ...	3½	4	4½	4½	5	5½	4½	4½	4½

* 156,500 tons in Messrs Connal's stores; 211,500 tons in makers' hands.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Oct. 4.		Consumption, Jan. 1 to Oct. 4.		Exports, Jan. 1 to Oct. 4.		Computed Stock, Oct. 4.	
1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales
2779742	2192251	1944200	1687070	448070	274860	834180	380220

A very large business has been done in cotton this week. The trade have taken much more than their average consumption, and a fair business has been reported for export. East India cottons and the lower qualities of American have again been largely dealt in by speculators. American of good character steadily improve in value, and nearly all our quotations have been raised $\frac{1}{4}$ per lb. Longstapled kinds are firmly held, and Pernam and Maranham have realised an advance of fully $\frac{1}{4}$ per lb. East India are again $\frac{1}{4}$ per lb dearer. The sales to-day are 10,000 bales. The market is firm and healthy. The reported export amounts to 10,240 bales, consisting of 2,620 American, 30 Brazil, and 7,590 East India.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Sept. 22.—State and Western flour, which had drooped under the influence of European advices, closed more buoyantly, and a shade firmer in price. State, extra brands, 5.30 dol. to 5.50 dol.; Ohio, common brands, 5.30 dol. to 5.35 dol.; Ohio, good and choice extra brands, 5.75 dol. to 7.50 dol.; and Missouri, 5.80 dol. to 7.50 dol. Southern flour had closed dull and dropping at 6.20 dol. to 6.40 dol. for Brandywine; 5.90 dol. to 7 dol. for Georgetown; and 5.70 dol. to 6.90 dol. for Baltimore. Corn meal in moderate inquiry. Grain had also participated in the firm feeling, and closed with more steadiness, with moderately heavy sales. Chicago spring, 1.16 dol. to 1.23 dol.; Western red, 1.28 dol. to 1.29 dol.; Milwaukee Club, 1.23 dol. to 1.25 dol. Corn in fair supply, but prices barely maintained at the close. Oats closed at a shade better, having been in fair request. State beans firm, but inactive. Canada peas firm, with sales for new crop at 90c. Freights to London—Flour 3s 10 $\frac{1}{2}$ d to 4s; wheat, 13 $\frac{3}{4}$ d, in ships' bags.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the markets held during the present week have been scantily supplied with wheat. For both red and white qualities, the demand has continued steady, at a further improvement in value of from 2s to 3s per quarter, at which, however, owing to the damp condition in which the samples have come to hand, the business done has been only moderate. At the various outports, foreign wheats have commanded more attention, and prices have further advanced 2s to 3s per quarter. Many of the country millers are now compelled to buy large parcels of foreign wheat to make really good saleable flour. The barley trade has been decidedly active, and 1s per quarter more money has been paid. Malt, too, has commanded somewhat advanced rates. Oats, beans, and peas, from their scarcity, have realised an improvement of 1s per quarter. The flour trade has ruled steady, and the quotations have had an upward tendency.

Throughout the Continent, rather large quantities of wheat have changed hands on English account, at very full prices. Spring corn, too, has commanded more attention, at slightly enhanced rates; but, in the United States, the quotations have ruled somewhat lower. Evidently for some time we shall continue to import very large supplies of foreign produce; but considering the poor condition of our own crops, we believe that the whole will be required for consumption.

The Scotch markets have been steady for wheat, at 2s per quarter advance, and all other articles have commanded more money. The quantity of barley grown this year is unusually large; hence, large shipments will shortly be made to the South.

In Ireland, no change of importance has taken place in the general features of the grain trade. Prices, generally, have advanced; but the business done has not been extensive.

Harvest work in England has progressed slowly. Even now, large quantities of produce, especially of wheat and oats, still remain in the fields, and complaints are general of the poor yield and quality of the new crops.

Mr J. C. Thormann, of Wismar, writes as follows in reference to the crops:—"Wheat in this country—generally sown on heavy clay grounds—suffers most of all our crops from heavy rains. Being soon laid down, it never recovered, and is wanting in the well-formed round grain of last harvest, and it has not been possible to secure the crop everywhere in dry condition. We must be prepared, therefore, to meet with a good deal of inferior quality—part with smut and sprouted grains, but not nearly to the extent that might have been looked for from the continued unfavourable weather, the farmers having hastened as much as possible to house their grain, which has been carried much quicker than usual. Kiln-drying must be resorted to, in part at least, and the weight

will not exceed 60 lbs per bushel. Rye having been first gathered in, is less damaged by the weather, but the quality is only middling, the weight 57 lbs. Peas a large crop, but, with few exceptions, the condition is such that shipments cannot be made before winter, and the greater portion must be used for cattle. Barley promised well, but it too has suffered in weight and quality; the fine clear colour is lost. Tares more abundant than last year, but quality inferior. The necessary deduction for inferior weight and quality being made, the grain harvest, on the whole, will no more than reach an average quantity."

The supply of English wheat in to-day's market was limited; nevertheless, all kinds met a dull inquiry, at barely Monday's quotations. Foreign wheat was in good supply, and heavy request, on former terms. All other kinds of produce changed hands slowly, at about previous rates."

The state of the floating trade is reported by Mr Edward Rainford as follows:—"Since the 28th ult. 15 cargoes of grain have arrived off coast for orders, consisting of 9 wheat, 5 maize and 1 beans, viz:—Wheat, 3 from Taganrog, 2 Berdianski, 1 Odessa, 1 New York, 1 Marselles, 1 Constantinople; maize, 2 Sulina, 1 Ibraila, 1 Constantinople, 1 Odessa; beans, 1 Alexandria. Of these, 5 or 6 cargoes were previously disposed of. The business in floating cargoes since this day week manifests much less animation than has existed for many weeks, but prices keep up and sellers are firm. The following are the only reported transactions up to the close of to-day's market:—Wheat, arrived, Marianople at 59s, Taganrog Ghirka 57s, and Odessa Ghirka (slightly imperfect) 55s per 492 lbs; Galatz, 51s per 480 lbs tale quale; Saide, 45s 6d per imperial quarter; on passage, hard Taganrog, 3 cargoes at 54s, 54s 6d, and about 55s per 492 lbs; old Banat (B. L. September) 57s per 492 lbs; ditto, 54s per 480 lbs; Egyptian, 44s per imperial quarter; to be shipped in November or December, new Odessa Ghirka, 58s 6d per 492 lbs. Flour, arrived from Santander, 47s 6d net per sack. Maize, arrived, Racova, 37s 10 $\frac{1}{2}$ d per 492 lbs; Ibraila (much heated and discoloured) 33s; ditto (slightly imperfect), 35s 6d; ditto (slight warmth), 35s 9d per 480 lbs. Beans, arrived, Egyptian, 35s 6d per 480 lbs for London; on passage, Egyptian, 34s per imperial quarter for London direct. The London averages announced this week are:—

	qrs	s	d
Wheat	2870	at	56 4
Barley	366		35 9
Oats	40		25 0
Rye	37		41 3
Beans	80		43 6
Peas	32		47 6

ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Flour
	qrs	qrs	qrs	qrs	qrs
English	390	470	1790	30	1370
Irish	..	..	..	50	..
Foreign	1860	2380	..	2670	2680 sacks
					5370 brls

PRICES CURRENT OF CORN, &c

	s	d		s	d
WHEAT—English, Old white	62	65	OATS—English, Poland & potato	..	..
English, New white	60	62	— white, feed	..	..
red	55	60	— black	..	..
red	42	58	Scotch, Hopetown and potato	..	..
Danzig and Keignsburg, high	..	..	— Angus and Sandy	28	30
mixed	68	72	— common	27	29
— mixed	66	68	Irish, potato	29	30
Rostock and Wismar	65	70	— White, feed	25	26
Stettin, Stralsund, and Wolgast	65	68	— Black	..	..
Marks and Mecklenburg	65	68	— Light Galway	..	..
Danish, Holstein, & Brunswick	65	67	Danish	..	..
Rhenish and Brabant	..	..	— Swedish	25	27
Et Peterburg, soft, per 496 lbs	54	61	Russian	22	26
American and Canadian, white 65	68	..	Dutch and Hanoverian	23	27
Odessa and Sea of Azof, soft,	..	..	RYE—English	38	35
per 496 lbs	60	68	TARES—English, winter	..	..
Egyptian, Saida, per 480 lbs	..	..	Foreign, large, spring	45	40
BARLEY—English and Scotch,	..	..	INDIAN CORN, per 480 lbs—	..	..
malting, new	40	46	— American, white	38	40
English and Scotch distilling	..	..	— yellow	37	..
— grinding	34	38	Galatz, Odessa, and Ibraila,	..	..
Saale	..	..	— yellow	36	37
Danish	..	..	FLOUR, per 280 lbs—Town made	54	56
— grinding	..	..	delivered to the baker	..	..
Odessa and Danube, per 400 lbs	21	32	Country marks	44	48
BEANS—English	40	46	French and Belgian	45	48
Dutch, Hanoverian, and French	40	43	American and Canadian fancy	..	..
Egyptian & Sicilian, per 480 lbs	57	58	brands per 196 lbs	34	35
PEAS—English, white boilers	42	44	American superfine to extra	..	..
— grey, dun, and	..	..	superfine	32	33
— maple	42	46	American common to fine	30	31
— blue	50	70	— heated and sour	..	..
Foreign, white boilers	41	44	OATMEAL—Scotch, fine, per ton	215	217
— feeding	39	41	— round	18	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has become firmer in consequence of the expected removal of the prohibitory duties upon foreign refined in France, and some descriptions show an advance of 6d per cwt. A considerable quantity of West India sold yesterday (Thursday), viz, 4,600 casks. 341 casks Barbadoes, by auction, ranged from 38s to 42s 6d for brown and yellow, and 43s to 45s for good to fine. 206 casks Jamaica, 38s to 43s per cwt. There was some falling off in the deliveries last week, but the total clearances for consumption exceed those of last year by 12,300 tons. The stock is 74,200 tons, against 83,500 last year, and 77,300 tons in 1859.

Mauritius.—3,980 bags principally sold: brown, 32s 6d to 36s; grainy kinds, 42s 6d to 45s per cwt.

Bengal.—1,256 bags Cossipore ranged from 43s to 45s 6d for middling to fine. Nothing of importance has been done by private contract.

Madras is more inquired after.

Manilla.—12,783 bags clayed mostly sold at 38s to 39s for the sound portion, and some business has also been done by private contract.

Foreign.—1,057 boxes Havana, by auction, sold from 35s to 43s for low brown to good yellow. No public sales of other descriptions were held to yesterday. By private contract, 1,800 boxes have changed hands, besides a few parcels of other sorts. A floating cargo of Havana, No. 13, sold for the United Kingdom at 28s, and one, No. 14, at 29s per cwt for a near port.

Refined.—The market has become firmer owing to the approaching change in the French duties, and prices of dry goods have improved about 6d: common to low middling, 49s 6d to 50s. Crushed and pieces find ready buyers at the quotations.

MOLASSES.—No sales are reported this week.

COCOA.—178 bags Trinidad partly sold at 68s 6d to 69s per cwt for common mixed greyish red.

ROM.—The market has still a tendency to improvement, and moderate transactions are reported this week. Demerara proof, good to fine, is 10½d to 2s; Leewards, 1s 7½d to 1s 8d; East India proof, 1s 6½d to 1s 7d per gallon. The stock of West India is 24,100 puns against 23,650 puns in 1859. Of other kinds (not including vatted), 2,650 puns 2,200 hds, against 4,100 puns 3,700 hds at the same period last year.

COFFEES.—There has been less animation in the demand for plantation Ceylon this week, but the better qualities of East India have sold above the general valuations; 222 bags Cannon's Mysore bringing 102s to 115s. 1,223 bags Munzerabad mountain, 70s to 103s. 774 bags Malabar partly sold at 66s to 68s 6d for good ordinary. A few parcels of Mocha have changed hands by private treaty at extreme rates. Former quotations have been barely supported for plantation Ceylon, 499 cases 585 barrels and bags finding buyers at 70s to 75s for low middling to good middling. 120 bags native brought 65s 6d to 66s for inferior. 1,638 bags Costa Rica went at 65s to 73s per cwt. for fine ordinary to middling. A floating cargo of Rio is reported sold for a near port at 59s 9d, and 1,000 bags native Ceylon, to arrive, at 63s per cwt.

TEA.—New season's congous sold rather slowly during the week, at 1s 9d to 2s 3d per lb, and further considerable arrivals have taken place. The market generally is dull.

RICE.—Moderate transactions are reported at previous rates, and the market remains firm, although rather quiet. Privately, new Negrancie Arracan sold at 11s 3d; old, 10s 6d to 10s 9d; good white Bengal, 13s 7½d; Ballam, 11s 4½d; pinky Madras, 11s to 11s 6d. 1,302 bags Padang, at auction, brought 9s 6d to 10s 6d. 3,632 bags old Rangoon were taken in at 9s 6d to 10s. 1,230 bags Bengal, of old import, went at 11s to 12s 6d for low to middling white. Two floating cargoes of Negrancie Arracan have been sold at 11s 3d to 11s 4½d per cwt.

IMPORTS AND DELIVERIES OF RICE to September 29, with STOCKS on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports.....	29290	21730	73500	32890
Deliveries for home use...	47435	21990	28900	24600
Exported.....	8400	25170	18120	33760
Stock.....	43100	70450	89600	49150

SPICES.—2,287 bags pimento about half sold at easier rates, from 3d to 3½d for low to good. 37 bags Zanzibar cloves were bought in at 3½d; and 12 cases from Amsterdam at 11d. 64 cases nutmegs brought previous rates, from 1s 4d to 2s for low small to good brown. 480 bags Singapore white pepper brought 6d to 6½d. 3,425 bags Singapore black, 4½d. 684 bags Penang: good, 4d to 4½d; common, 3½d to 3¾d. 10 cases mace, 10d to 1s per lb for wormy and low. 870 cases Cochin ginger realised 4s to 9s for low to fine bold, one lot 155s. 41 barrels Jamaica part sold at 63s to 68s. 299 packages mouldy cassia vera were bought in at 16s 6d per cwt.

SAGO.—399 boxes fine small grain sold at 18s 6d to 19s. 60 boxes bold were bought in at 15s 6d to 16s per cwt.

SALTPETRE.—Few contracts have been made by private contract, and the market has still a downward tendency. 202 cases 100bags Bombay, offered in public sale, yesterday, prompt 14 days, brought 38s 6d to 39s 6d, refraction 12½ to 7½. 260 bags Bengal on the same terms; refraction 4½ to 3½, 42s, being for the latter 1s per cwt cheaper. The last transaction in fine Bengal, with full prompt, was at 43s per cwt for fine.

IMPORTS AND DELIVERIES OF SALTPETRE to September 29, with STOCKS on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported.....	10220	14150	7450	13850
Delivered.....	9700	13450	10920	9320
Stock.....	4300	3640	2660	6570

Deliveries last week 242 tons.

COCHINEAL.—390 bags about half found buyers at easier rates: low to good silvers ranging from 2s 10d to 3s 6d per lb.

INDIGO.—Some partial inquiry exists for fine Bengal, which will be scarce in the ensuing quarterly sales.

SHELLAC is held for further advanced rates. D C orange was bought in at 12½ this week; blocky ditto realised 11½ 15s; livery orange and fine garnet, 11½ 10s; native liver and red, 11½ to 11½ 2s 6d per cwt. The stock in London is only 1,700 tons.

DYESTUFFS.—Gambier and Cutch are quiet. 113 bales Bengal safflower partly sold from 4½ 12s 6d to 7½ 10s per cwt for low to good middling quality.

DRUGS.—No change of interest has occurred in this market.

METALS.—There has been a limited business done this week, and prices in some cases rule slightly lower. Manufactured iron remains quiet. Scotch pig has ranged from 51s to 51s 9d for mixed numbers, closing at the latter price. Sales are reported in spelter at 19½ 17s 6d to 20½ on the spot, and 20½ to 20½ 2s 6d to arrive. The stock on the 1st inst. was 4,400 tons, against 4,600 tons at the same date last year. Foreign tin is inactive. No change has been made in English. Copper quiet, at the smelters' prices.

HEMP.—Manilla is rather cheaper, and 677 bales by auction brought 20½ 10s to 22½ for roping qualities. No further change is perceptible in the jute market. The stock continues heavy, viz., 14,650 tons. On Wednesday, 2,674 bales by auction partly found buyers at 14½ to 22½ 5s per ton for common to fine quality. Business is also reported by private contract.

TURPENTINE.—4,000 barrels of rough have arrived. Spirits are in better demand, at 31s 6d per cwt.

LINSEED.—Prices of East India have advanced, owing to the light stocks: Bombay, 59s; Calcutta, 56s to 56s 6d. A large business is reported in the latter (to arrive), at 55s 3d to 55s 6d per quarter.

OLIVE.—Olive has been in moderate demand, particularly the low qualities for export. Quotations range from 55½ to 59½: Gallipoli, 60½. Spum is in good demand, at 102½ to 103½ per ton. Other fish oils have been unaltered. A steady demand exists for palm, fine Lagos commanding 45s to 45s 6d. Cocoa-nut firm: Cochin, 49s 6d to 50s; and Ceylon, 47s 6d to 48s; to arrive, 47s 6d. Linseed is steady at 30s 3d. Rape sells slowly: foreign refined, 45s to 46s; brown, 42s per cwt.

TALLOW.—Prices of foreign have further improved to the extent of 6d to 9d, and there has been a steady business done during the week. This morning first sort Petersburg Y.C. is quoted 53s 6d to 53s 9d; to the end of the year the same; and for arrival in the first three months of next, 54s 3d to 54s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, October 1.

	1857	1858	1859	1860
	casks	casks	casks	casks
Stock this day.....	13,318	14,299	23,846	44,678
Delivered last week.....	2,433	2,516	1,624	1,806
Ditto since 1st June.....	30,143	31,122	23,437	32,475
Arrived last week.....	4,071	4,121	4,185	1,600
Ditto since 1st June.....	35,387	28,884	35,172	50,069
Price of YC on the spot.....	57s 6d	49s 9d	58s 0d	53s 3d
Ditto Town.....	53s 6d	52s 9d	60s 3d	55s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales to-day passed off at steady prices, and a fair proportion of the quantity submitted sold, viz., 7,140 bags Mauritius, 1,305 bags Bengal, 1,800 bags Madras, and 470 bags Penang. The week's business in West India amounts to 5,649 hds. Privately, 8,000 bags Manilla are reported at 37s 6d to 38s 6d, and 4,000 bags China, of which exact particulars do not transpire. 3,000 bags Bahia at 36s to 39s 6d per cwt.

COFFEE.—197 casks plantation Ceylon sold at rather easier rates. 32 bales Alexandria Mocha partly realised 105s. 600 native Ceylon brought 64s 6d to 66s. 131 cases Neigherry were bought in at 70s per cwt.

RICE.—2,483 bags of old import partly sold at previous quotations.

SPICES.—172 cases brown nutmegs sold at easier rates, from 1s 3d to 2s 1d; fine, 1s 11d. 55 cases mace realised 1s 1d to 2s 1d. 111 bags pimento, 3d to 3½d. 507 bags Singapore white pepper, 5½d to 6d. 11 cases Penang cloves, 1s 1½d to 1s 2d per lb. 20 barrels Jamaica ginger, 62s to 78s per cwt.

CUTCH.—950 bags sold at 26s 6d to 27s per cwt.

RUBBER.—Partly sold at 2s to 2s 9d per lb.

METALS.—Scotch pig iron, 51s 9d to 52s per ton.

TALLOW steady. Town advanced to 56s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been better supported this week at an advance of 6d. Nothing worth reporting in Dutch crushed.

GREEN FRUIT.—Market continues good. Some parcels grapes and lemons, per steamer from Lisbon, sold by Keeling and Hunt at public sale, went at an advance of 3s to 5s per package. Barcelona nuts firm at 34s Messina, 38s. New black Spanish dilly expected.

DRY FRUIT.—Transactions in currants early in the week were very large, with full prices at last week's advance. No new of any weight has been offered at auction. A few old were offered, but found no buyers. The stock of old currants is found still to be nearly 6,000 tons. Valencia steady at 31s. Sultanas lower, 45s having been taken for a quantity. Figs sell freely: Turkey, 33s to 86s, according to package; Spanish, 26s to 27s.

ENGLISH WOOL.—Very little business. Prices firm.

COLONIAL WOOL.—The next public sales will probably take place about the second week in November; we look forward to a continuance of present prices. Arrivals to date:—From Cape of Good Hope, 13,638 bales; from Sydney, 3,474; from Port Philip, 3,949; from Van Dieman's Land, 1,376; from South Australia, 818; from New Zealand, 3,796; from Swan River, 85; total, 27,136 bales.

FLAX unaltered.

HEMP.—Market very firm at the prices quoted, but few sellers.

COTTON.—Sales of cotton wool from Friday, 28th September, to Thursday, 4th October, inclusive:—3,140 bales Surat, at 3½d to 4d for middling fair to fully fair Compta; 4½d to 4¾d for middling fair to good fair Dhollers; 5d for good fair new Broach; and 4½d for good new saw-ginned; 1,600 bales Madras at 3½d to 4¾d for ordinary to fully fair Tinnivelly; and 3½d to 4d for fair to fully fair Westerns. The demand continues active, but owing to the limited quantity offering, the buying has been much restricted. Prices of Western Madras and the lower qualities of Surat have advanced ½d to ¾d per lb; other descriptions continue firm. 221 bales Madras, mostly sea-damaged, are advertised for public sale on Thursday, 11th instant. P.S.—Market very firm; sales to-day 300 Surat at 3½d to 4d.

SILK.—There has been no alteration the last week in the silk market. A limited business doing at about the prices quoted.

TOBACCO.—The market still continues inactive for home trade, arising from the indisposition to purchase at the recent advanced rates. For exportation, sales have been effected of upwards of 50 hds of middling and ordinary Virginia.

METALS.—Business progresses without any material changes of currency. Copper quotations are maintained both in foreign and English, and although no new transactions of moment are reported, there is a fair amount of orders in the manufacturers' hands. Iron is still depressed, but at the iron-masters' quarterly meetings it has been determined not to alter prices. Scotch pig is looking up upon the expectation of business with France. Tin is rather easier to buy from foreign holders. Spelter is lower by 5s per ton, with a quiet market. Lead is flat. Tin plates have been done in largely at very low figures.

TALLOW.—Official market letter issued this evening:—

Town tallow	56 6
Fat by ditto	2 10 4
Yellow Russian	55 0
Melted stuff	43 0
Rough ditto	26 0
Greaves	20 0
Good dregs	7 0

Imports this week 2,277 casks.

PROVISIONS.

Notwithstanding the limited trade in bacon, last week's prices are still maintained. A moderate arrival of foreign butter, at increased rates, and all cleared.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 1.—The total imports of foreign stock into London last week amounted to 8,673 head. In the corresponding week in 1859 we received 8,563; in 1858, 6,911; in 1857, 6,329; in 1856, 6,354; in 1855, 7,764; and in 1854, 6,097 head.

The arrivals of home-fed beasts fresh up were less numerous than on this day so'nigh, and their general condition was by no means first-rate. The best Scots and Crosses were in moderate request, at last week's currency; but all other breeds were very dull, and, in most instances, 2d per 8 lbs lower. The show of sheep was moderately good. Generally speaking, the mutton trade was in a sluggish state, at prices about equal to Monday last. The best old Downs sold at from 5s to 5s 2d per 8 lbs. Although the supply of both English and foreign calves was limited, the veal trade was in a very inactive state, at last week's prices.

SUPPLIES.

	Oct. 4, 1859.	Oct. 3, 1859.	Oct. 1, 1860.
Beasts	5986	4870	5900
Sheep	28500	29380	29500
Calves	157	103	120
Pigs	350	610	440

THURSDAY, Oct. 4.—A moderate supply of beasts, chiefly in poor condition, was on offer in to-day's market. All breeds met a dull inquiry, at Monday's decline in value. Although the show of sheep was rather limited, the mutton trade ruled heavy, at barely late rates. The extreme figure for Downs was 5s 2d per 8 lbs. Calves, the show of which was tolerably good, moved off slowly, but without change in value. The top price was 5s per 8 lbs. There was an improved sale for pigs, and prices had an upward tendency. Milch cows, however, were a dull inquiry.

Per 8 lbs to sink the offal.

Coarse and inferior beasts	2 6 2 10	Prime Southdown sheep	5 0 5 2
Second quality ditto	3 0 3 4	Large coarse calves	4 0 4 6
Prime large oxen	2 6 4 4	Prime small ditto	4 8 5 0
Prime Scots, &c.	4 6 4 8	Large hogs	4 0 4 6
Coarse and inferior sheep	3 4 3 8	Small porkers	4 8 5 4
Second quality ditto	3 10 4 4	Suckling calves, each	19 0 22 0
Prime coarse-wooled do.	4 6 4 10	Quarter old store pigs	23 0 30 0

Total supply—Beasts, 1,020; sheep and lambs, 7,500; calves, 350; pigs, 320.
Foreign supply—Beasts, 510; sheep, 1,400; calves, 163.

NEWGATE AND LEADENHALL.

FRIDAY, Oct. 5.—The supplies of meat, generally, are good. Pork moves off freely, on rather higher terms; otherwise, the trade is heavy, at drooping currencies:—

Per 8 lbs by the carcass.

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Monday, Oct. 1.—Our markets are tolerably well, but not so heavy, supplied with potatoes, for which the demand rules steady, as follows:—York Regents, 100s to 130s; Kents and Essex ditto, 90s to 130s; Scotch ditto, 100s to 110s per ton.

WATERSIDE, Thursday, Oct. 4.—Moderate supplies of home produce have come to hand since our last report, and trade continues dull, at the subjoined prices:—York Regents, from 100s to 120s; Kent and Essex ditto, from 90s to 130s; Scotch ditto, from 100s to 120s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2/10s to 5/12s; clover, 3/10s to 6/0s; and straw, 1/10s to 1/16s per load. A slow trade.
CUMBERLAND.—Meadow hay, 2/10s to 5/15s; clover, 3/10s to 6/; and straw, 1/10s to 1/18s per load. Trade rather dull.
WHITECHAPEL.—Meadow hay, 2/12s to 5/12s; clover, 3/10s to 6/0s; and straw, 1/10s to 1/16s per load. Supply moderate.

HOP MARKET.

BOROUGH, Friday, Oct. 5.—Ripe 1860 hops are selling freely as follows:—Weald of Kents from 15s to 20s per cwt; Sussex, 14s to 16s. Fine yearlings and old hops are in demand. New Mid and East Kents are a complete drag on the market. Duty, 30,000l, with but few in favour.

COAL MARKET.

FRIDAY, Oct. 5.—Wall's-end Hetton 19s 6d—Lambton 19s 6d—South Hetton 19s 6d Hartlepool 19s 3d—Kelloe 19s—Eden Main 18s—Barton

18s—Pensher 16s—Adelaide 19s—Woodhouse Close 16s 9d—South Hartlepool 18s 6d—Wall's-end Hedley 18s—Fothergill Aberdare 22s—Tanfield Moor Bates 13s 6d—Bebide Hartley 16s 6d—Davidson's Hartley 16s 6d—Hastings' Hartley 16s 6d—Howard's Hartley 16s 6d. Ships at market, 78.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 5.—Since the close of our public sales here on the 29th ult., there has not been much doing in this market buyers having supplied themselves for the present, either at the sales or by private contract purchases.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 5.—Fair attendance at grain market to-day. Moderate business in wheat at full prices of Tuesday. Flour steady at late rates. Indian corn in moderate demand at 36s 9d to 37s for mixed; 37s for Galatz. Oats and oatmeal, rather more doing at fully Tuesday's rates.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 6.—There has been a continuance of a fair demand for the best descriptions of manufactured iron at previous rates. In Scotch pig iron there has been little inclination to operate manifested during the week, and in the business transacted a decline in price has been submitted to. No alteration to notice in the market for copper. Lead remains dull. Spelter has slightly receded in price.

The Gazette.

TUESDAY, Oct. 2.

BANKRUPTS.

- C. Tuck, Ely, butcher.
 - J. Knight, jun., Barge yard chambers, Bucklersbury, scrivener.
 - G. Drake, Stoke Newington, licensed brewer.
 - J. Russell, Larkhall lane, Clapham, jobmaster.
 - L. Andrews, Wells, Norfolk, grocer.
 - A. Pickett, Brighton, coal merchant.
 - R. Maylin, Blackfriars road, Southwark, tea dealer.
 - G. E. Arnsby, Earls Barton, Northamptonshire, boot manufacturer.
 - J. Cartwright, Whittington, Shropshire, builder.
 - B. Jones, West Bromwich, cornfactor.
 - W. Woolley, Tipton, boiler maker.
 - T. Price, Evesham, market gardener.
 - C. J. Thomas, Newport, Monmouthshire, bonded store merchant.
 - J. J. Rolls, Cerne Abbas, Dorsetshire, grocer.
 - T. Tolson, Dewsbury and Osett, Yorkshire, carpet manufacturer.
 - G. Noble, Middlesbrough, innkeeper.
 - S. Eason, Liverpool, coal merchant.
 - P. Whitworth, Stalybridge, grocer.
- SCOTCH SEQUESTRATIONS.**
- R. Campbell and R. Peddie, Glasgow, yarn merchants.
 - W. Cairns, Hawick, grocer.
 - W. Skene, Aberdeen, butcher.
 - H. Fraser, Aberdeen, clothier.
 - J. Kilgour, Alloa, draper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- T. Wilkins and J. Wilkins, Coventry, builder.
 - L. Guiraud, Leicester square, coffee house keeper.
 - T. Short, Park street, Camden town, tailor.
 - J. H. Sharpe, Denby, Derbyshire, boarding house keeper and contractor.
 - H. B. Gaskell, Liverpool, broker.
 - J. Rice, Lupus street, Balgrave road, Pimlico, butcher.
 - F. Johnstone, Eastbourne terrace, Paddington, and Curzon street, Mayfair, lodging house keeper.
 - T. J. Harris, Plymouth, Devonshire, mercer.
 - G. Wright, Northampton, coach manufacturer.
 - C. Barrow, jun., Coleman street, wine and spirit merchant.
 - J. A. Montpelier, Marylebone road, boarding house keeper, and St Euseb's place, Gracechurch street, general merchant.
 - M. Howison, Nottingham, hosier and outfitter.
 - J. Watt, Mark lane, City, and Hackney, canvas merchant and baker.
 - G. Swales, Doncaster, hotel keeper, wine and spirit merchant.
- SCOTCH BANKRUPTS.**
- J. McDonald, farmer, Torridon, Lochcarron, Rossshire.
 - R. Gilman, grain and commission agent, Glasgow.
 - W. Stedward, proprietor, Lower Denburn, Aberdeen.
 - A. Petrie, watch manufacturer, Glasgow.
 - J. Wilson, farmer, Leslie, Fifeshire.

In consequence of the death of the late Sir Jamsetjee Jejeebhoy, Baronet, of Bombay, his eldest son, the present baronet, has, by virtue of Act No. 20, of 1860, of the Legislative Council of India, assumed the name of Jamsetjee Jejeebhoy in lieu of his former names of Curajjee Jamsetjee Jejeebhoy, and will henceforth be known by the name of Sir Jamsetjee Jejeebhoy, Baronet.—London, 25th August, 1860.

AVERAGE PRICE OF CORN,

(Per Quarter, Imperial Measure),

In England and Wales, for the Quarter ending Michaelmas, 1860.

Wheat	Barley	Oats	Rye	Beans	Peas
s d	s d	s d	s d	s d	s d
59 1	34 8	26 7	41 0	47 7	41 3

COMMERCIAL TIMES Weekly Prices Current.

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

Table listing various commodities such as LONDON, FRIDAY EVENING, Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions. Includes sections for Ashes duty free, Cocoa, Coffee, Cotton, Drugs and Dyes, and various oils and fats.

Table listing various commodities including Hides, Indigo, Leather, Metals, and various oils and fats. Includes sections for Hides—Ox and Cow, Indigo duty free, Leather per lb, Metals—Copper, and various oils and fats.

Table listing various commodities including Seeds, Spices, and various oils and fats. Includes sections for Seeds, Spices, and various oils and fats.

Table listing various commodities including Sugar, Tallow, and various oils and fats. Includes sections for Sugar—Raw, continued, Tallow—Duty free, and various oils and fats.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 39 weeks ending Sept. 29, 1860, showing the Stock on Sept. 29, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

Of these articles duty free; the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include British Plantation, West India, Mauritius, Bengal & Pg, Madras, Total B.P., Foreign, Siam, &c., Cuba & Hav., Brazil, P. Rico, &c., Total Frgn, Grand Total.

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties. From British Possessions in America 26 7/4 per cent. Mauritius. East Indies.

MOLASSES AND MELADO—Tons.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Foreign, Total.

RUM.

Table with columns: Imported, Exported and delivered to Vat., Home Consump., Stock. Rows include West India, East India, Foreign, Vatted, Grand Total.

COCOA—Cwts.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include B. Plantation, Foreign, Total.

COFFEE—Cwts.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Ceylon, Total R.P., East India, Mocha, Brazil, Other Forgn, Total Frgn, Grand Total.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include RICE.

PEPPER.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include White, Black, NUTMEGS, CAS. LIG., CINNAMON, PIMENTO.

Raw Materials, Dyestuffs, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include COCHNEAL, LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include East India, Spanish.

SALTPETRE.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include Nitrate of Potass, Nitrate of Soda.

COTTON.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include American, Brazil, East India, Liverpool, all kinds, Total.

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

Subjoined is a statement of the railway calls falling due in the month of October:—

Table with columns: Date due, Amount per share, Number of Shares, Total. Rows include Bahia and San Francisco, Eastern Bengal, Lancaster and Carlisle, etc.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Oct. 1.—The railway market was inactive to-day, but with a good tendency. Several of the leading stocks closed at an advance, especially London and North-Western, Lancashire and Yorkshire, and York and North Midland.

TUESDAY, Oct. 2.—The railway market showed increased firmness to-day especially towards the close. The principal demand was for Midland and Lancashire and Yorkshire stocks, at an advance of 1/4 to 1/2 per cent.

WEDNESDAY, Oct. 3.—The upward movement in British railway stocks continued, and a further general advance took place. The principal inquiry to-day was for Lancashire and Yorkshire, which closed 1/2 per cent. higher, at 117 1/2 to 1/4.

THURSDAY, Oct. 4.—The railway market improved in the morning, but towards the close partially relapsed with Consols. Prices, however, remained intrinsically firm, especially as regards the lines in the manufacturing districts.

FRIDAY, Oct. 5.—The railway share market to-day exhibited an unfavourable reaction, sales predominating. A reduction varying from 1/4 to 1/2 per cent. took place in most of the principal stocks.

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 Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Mileage (Same week, 1859, 1860).

IMPORTANT NOTICE.
GLENFIELD PATENT STARCH
 is the only STARCH used in
HER MAJESTY'S LAUNDRY.
 And as some unprincipled Parties are now making and
 offering for sale an imitation of the
GLENFIELD STARCH,
 we hereby caution all our Customers to be careful, when
 purchasing, to see that the word **GLENFIELD** is on
 each Packet, to copy write, is Felony.
WOTHERSPOON AND CO., Glasgow and London.

TRADE MARK.
BROWN AND POLSON'S
PATENT CORN FLOUR.

The LANCET states,
 "This is superior to anything of the kind known."
RECIPE FOR SUMMER FRUIT PIE.
 —Boll the flour with milk for four minutes, then
 pour it over the stewed fruit, and brown it in the oven
 or before the fire. This is very lightsome and much
 preferred to the ordinary pie crust.—**BROWN and**
POLSON, Manufacturers to Her Majesty the Queen,
 Paisley, Dublin, Manchester, and 23 Ironmonger Lane,
 London.

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

DINNEFORD'S
PURE FLUID MAGNESIA
 has been for many years sanctioned by the
 most eminent of the Medical Profession, as an excel-
 lent remedy for acidities, heartburn, headache, gout,
 and indigestion. As a mild aperient it is admirably
 adapted for delicate females, particularly during preg-
 nancy; and it prevents the food of infants from turning
 sour during digestion. Combined with the Acidulated
 Lemon Syrup, it forms an effervescent aperient draught
 which is highly agreeable and efficacious.
 Prepare by **DINNEFORD and CO., Dispensing**
Chemists (and General Agents for the Improved Horse
Hair Gloves and Belts), 172 New Bond street, London,
 and sold by all respectable Chemists throughout the
 empire.

JULLIEN FUND.
 Committee Room—50 New Bond street.
 The Committee of the Julien Fund, fearing that the
 subscriptions have been materially checked by the un-
 fortunate death of Mons. Julien, desire to explain that
 a widow and others, members of his family, can be pro-
 tected from want only by the kind aid of those who
 appreciate the great services rendered by the late
 lamented master to the cause of the musical education
 of the English people.
 The Committee confidently appeal to that benevolence
 for which their countrymen are so distinguished, for
 such prompt and liberal additions to the subscription
 list as shall enable them to do some justice to the
 memory of M. Julien, and at the same time afford
 adequate relief to his bereaved family.
COMMITTEE for the DISTRIBUTION of the
JULLIEN FUND.

Mr John Mitchell	Mr W. Duncan Davison
Mr W. R. Sams	Mr Jules Benedict
Mr Thomas Chappell	Mr A. Blumenthal

HONORARY TREASURERS.
 Mr John Mitchell, 53 Old Bond street
 Mr T. Chappell, 50 New Bond street
 Mr W. R. Sams, 1 St James's street

BANKERS.
 Messrs Coutts and Co., Strand
 Heywood, Kennard, and Co., Lombard street
 London and County Bank, Mavor square
 Who, as well as the honorary treasurers, are kindly
 requested to receive subscriptions.
 April, 25th, 1860.

DR BUCHAN'S PATENT
SUGAR-COATED VEGETABLE PILLS, VEGETABLE
SKIN OINTMENT, and CONCENTRATED
VEGETABLE ESSENCE, for Purifying the Blood,
 Regulating the Bowels, and Removing Vitiated
 Humours, Bilious and Liver Complaints, Rheumatism,
 Gout, Scorbatic Affections, Costiveness, Skin Eruptions,
 deep-seated Ulcers, and all Diseases of the Nervous
 System, from whatever cause, &c., affording at once
 a new lease of life to the sickly and aged of both
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 JOHN CURRIE, Secretary.

THE AGRA AND UNITED SERVICE BANK, LIMITED.
 Established in India 1833.
 Incorporated by Letters Patent 1857.
 Paid-up capital £1,000,000 (One Million sterling.) Reserve fund £150,000.
 Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong Kong, and Shanghai.
 Head Office—37 Cannon street, London, E.C.
 DIRECTORS.
 Robert Guthrie Macgregor, Esq., Chairman.
 George Gordon Macpherson, Esq., Deputy-Chairman.
 George Hay Donaldson, Esq.
 Lieut.-Col. Henry Doreston.
 Alderman Thomas Quested Finnis.
 Lieut.-Col. Henry Barkley Henderson.
 Colonel James Hilliard.
 Lieut.-Col. James Horsburgh Macdonald.
 Charles Greuville Mausel, Esq.
 John Carrington Palmer, Esq.
 Major-Gen. Duncan Sim.
 James Sydney Stopford, Esq.
 James Thomson, Esq.
 William Hardinge Tyler, Esq.
GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).
OFFICIAL GENERAL MANAGER—William Shipman, Esq.
 Current or Floating Accounts (balanced half-yearly, on the 5th June and 5th December) opened with Individuals and Firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of two per cent per ANNUM. When the balance falls below £100, a moderate Commission is charged, according to the nature of the account.
 Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. interest the Bank of England minimum rate of discount, rising and falling therewith.
 Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.
 Sales and Purchases effected in British and Foreign Securities, in East India Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised.
 Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.
 Approved Bills drawn against Funds, or upon Parties in India, purchased.
 Bills payable in India sent out for collection.
 Circular Notes, payable at the principal Cities of Europe, granted.
 Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.
 —By order of the Board,
 WILLIAM SHIPMAN, Officiating General Manager.
 Hours of business, 10 to 4; Saturdays, 10 to 3.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
 Capital £500,000. Reserve fund £250,000.
 HEAD OFFICE, 52 Throadneedle street.
 Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.
 The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; underwrites the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.
 Office hours, 10 to 3; Saturdays, 10 to 2.

ORIENTAL BANK CORPORATION.
 Incorporated by Royal Charter, 30th Aug. 1851.
 Paid-up capital, £1,250,000; reserved fund, £282,500.
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
 They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notice of repayment bear higher rates which may be ascertained at their office.
 Office hours 10 to 3. Saturdays, 10 to 2.
 Throadneedle street, London, March 23, 1860.

COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES.
 Incorporated by Act of the Colonial Legislature.
 London Office, No. 33 Cornhill.
 LONDON BOARD.
 John Gilchrist, Esq.
 Frederick Parbury, Esq.
 Edwin Brett, Esq.
 The London Board of Directors grant Letters of Credit payable on Demand, and Bills of Exchange at thirty days' sight, on the following establishments of this Bank in the Colony of New South Wales, viz.—
 Sydney | Goulburn | Maryborough | Shoalhaven
 Albury | Kiama | Morpeth | Wollongong
 Cooma. | Maitland | Queanbeyan | Yass
 They also negotiate approved Drafts on the Australian Colonies, forward Bills for Collection, and transact every description of banking business with Australia, on the most favourable terms, through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.
 EDWIN BRETT, Manager.
 No. 33 Cornhill, London, E.C., July, 1860.

NATIONAL DISCOUNT COMPANY (LIMITED), 25 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.
 Approved mercantile bills discounted for parties properly introduced.
 Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,
 RICHARD PRICE, Secretary.
 Cornhill, October, 1860.

THE TRUST AND LOAN COMPANY OF UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.
 The Right Hon. Edward Pleydell Bouverie, M.P., President.
 William Chapman, Esq., Deputy Chairman.
 James Hutchinson, Esq. | Matthew Uzzell, Esq.
 Charles Morrison, Esq. | T. M. Weguelin, Esq.
 William E. Thomson, Esq.
BANKERS—Messrs Glyn, Mills, and Co.
 The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 4, 7, or 10 years.
 Any information required can be obtained on application to the Secretary, FRED. FEARON, Secretary.
 55 Moorgate street, London.

THE YORKSHIRE BOTTLE COMPANY (ALEXANDER, AUSTIN, AND CO.) have Removed to their new commodious Warehouses, Victoria Wharf, Earl street, Upper Thames street, near Blackfriars bridge, where all orders for Flint, Pale, and Black Glass Bottles, &c., will receive prompt attention

WHEATSTONE'S HARMONIUMS
 (English) in solid cast case, manufactured by them expressly for churches, chapels, schools, &c., have the full compass of keys, are of the best quality of tone, best workmanship and material, and do not require tuning.
 New Patent, five octaves, from CC, double pedals 6
 With one stop, cast case..... 10
 With one stop, 1 1/2 set of vibrators..... 12
 With three stops, effective forte stops..... 12
 With three stops, large sals organ tone ditto..... 15
 With five stops, two sets of vibrators, ditto..... 22
 With eight stops, two sets of vibrators, ditto..... 24
 With ten stops, three sets of vibrators, ditto..... 30
 (The best and most effective instruments made.)
 Press metalist, 1851. An extensive assortment of French Harmoniums, and all the latest improvements.
 WHEATSTONE AND CO., 20 Conduit street, Regent street, W.

OVERLAND ROUTE.—
 COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.
 NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.

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:—
 ASIA, for NEW YORK direct, Saturday, Oct. 13.
 EUROPA, for BOSTON, Saturday, Oct. 20.
 PERSIA, for NEW YORK direct, Saturday, Oct. 27.
 *Taking Passengers and Goods for Boston and Havana, to be transferred at New York on board H.M.S.S. Karnak.
 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. primeage. 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. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Intyre, Queenstown; or D. and C. M'Intyre, 8 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 1/2 5s.
HARBURG—Every Sunday.
ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1 1/2 10s; fore, 17s 6d. Cologne, 15s 6d or 19s 9d.
ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1 7s; fore, 7s. Brussels, 22s 3d. Cologne, 23s 6d. Leaving Antwerp for London every Saturday and Friday at noon.
OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Oct. 10 at 9; 17 at 12 noon. 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, every Thursday. Oct. 11 at 5; 18 at 2. Chief cabin, 14s; fore, 10s. London to Havre, £1.
PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Oct. 10 at 8; 13 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.
BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Oct. 7 at 5; 9 at 7; 11 at 10; 12 at 11; 14 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s.
EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 25s; return, 47s 6d; fore, 18s; return, 22s 6d; deck, 10s; which fares 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, 10s; fore cabin, 4s; return, 6s.
NEWCASTLE—From Newcastle Steam Wharf, 373 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 RAMSGATE—From London Bridge Wharf, daily, at 10 morning, Sundays excepted; calling at Blackwall and Tilbury piers.
 Offices 71 Lombard street, 37 Regent cross, and 35 Leadenhall street; and St Katharine Wharf.
 65 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON AND CO., 45 DUNLOP STREET, GLASGOW.
 DEAR SIR,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenside Patent Starch.—I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenside.—I am, dear Sir, your obedient servant, WM. BLACK.

VOLUNTEER PIPE.—
 RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentees. Sample pipe in case sent post free for 2s stamps.—EDWARD FILLNER, 53 Great Queen street, London, W.C.