

# The Economist,

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### CONTENTS THE ECONOMIST.

|  |  |
|--|--|
| England's Interest in Italian Freedom 1173   | The French Treaty..... 1177                            |
| The most Important Circumstances which Affect the Present Value of the Funds..... 1174 | AGRICULTURE:—<br>The Maisemore Shortboms..... 1181     |
| The Injustice of the English Press to France..... 1175                                 | FOREIGN CORRESPONDENCE:—<br>Paris..... 1182            |
| The Difficulty with regard to ad valorem Duties in the Commercial Treaty..... 1176     | Commercial and Miscellaneous News 1184                 |
| THE BANKERS' GAZETTE AND COMMERCIAL TIMES.   |  |
| Bank Returns and Money Market... 1184  | LONDON MARKETS:—<br>Colonial & Foreign Produce Markets |
| Bankers' Price Current..... 1187   | Postscript..... 1192                                   |
| Mails..... 1190  | Additional Notices..... 1192                           |
| Corn Returns..... 1190   | Price Current..... 1194                                |
| Commercial Epitome..... 1190   | Imports and Exports..... 1195                          |
| Markets of Manufacturing Districts 1191  |  |
| THE RAILWAY MONITOR.   |  |
| Railway and Mining Shares Market 1195  | Share List and Traffic Returns..... 1195               |

### The Political Economist.

The Memoir of the Right Honourable James Wilson, which has been announced, will be published in a Supplement to the ECONOMIST of the 17th November. Owing to the necessity of communicating with India, it has not been found possible to fix an earlier date.

#### ENGLAND'S INTEREST IN ITALIAN FREEDOM.

Few questions are more difficult to decide than the degree of interest which one nation should feel in the internal affairs or the mutual relations of its neighbours, and the mode in which that interest should be manifested,—when we ought to sympathise in feeling only, and when we ought to interfere in act,—when to protest, when to mediate, and when to march,—and when also to stand aloof, and play the part of mere vigilant spectators. The conductors of this journal, as our readers are well aware,—while fully admitting that in past times our interventions have been indefensibly numerous and needless; usually injudicious and frequently disastrous; based upon no steady or consistent policy and guided by no skilful hand,—have always repudiated the extreme doctrine which some among our public men would deduce from these admissions,—viz., that we ought *always* to look on in silence and inaction, and never take the field either with sword or pen, unless we ourselves are directly menaced or assailed. There is obviously a wide difference between the principles, as between the sentiments, of the opposing schools; between those who hold that because we usually act unwisely, therefore we should never act at all, and those who would reserve action for the noblest causes and the clearest grounds. "The game is seldom worth the candle," it is true; but are no games, therefore, to be played at all? We are not to stand forth before the world as knight-errants whose function is to right all wrongs, to protect all weakness, and to prevent or punish all oppression; but are we to proclaim aloud that no wrongs are to be redressed, that no weakness has a claim to succour, that any oppression and any robbery may be perpetrated with impunity and with practical connivance? Between counselling or tolerating ceaseless intermeddling, and adopting the maxims of universal coldness and indifference, there surely lies a wide field for the exercise of a policy at once wise, righteous, and high-minded. We may preach

abstinence as a matter of propriety and sense, without erecting selfishness into a duty, to which there is no limit and no exception.

But in plain truth, whatever egotism may advise, a great nation like England *cannot* be an unconcerned observer of the proceedings of other States, and can only rarely confine her concern to observation only. A nation with interests so vast, with connections so ramified, with dominions so extended, cannot avoid feeling and being affected by all the more important actions and emotions of foreign countries. Her position and her antecedents have combined to encumber her with ties and obligations which it is simply *impossible* roughly or suddenly to shake off. She is so powerful that she cannot, even where she wishes, always be isolated and idle. Nay more, powerful as she is, we doubt whether she is powerful enough to bear the burden of hatred and contempt which such icy selfishness would gather round her:—she has not many friends now—she would *allies* then. But it is useless to speak as if a policy of this sort could ever be adopted by Great Britain. To embrace it as a principle and to follow it out in action, we should need to change the whole temper and characteristics of the people. Can any body fancy for one moment that all the eloquence of Mr Bright, backed by all the calculations of Mr Cobden, will succeed in destroying or even damping the eager interest with which Englishmen watch either the struggles of peoples fighting for their liberty, or the conflicts of nations contending, one for independence and the other for supremacy? And while that eager interest remains, will Englishmen ever permit their Government to be wholly silent and inactive when the good cause is in peril?—even if a tendency to such quietism were the besetting sin of rulers.

The fact is that on this subject the instinct of the people is sounder than the theory of politicians. It is one of those cases in which "the heart of youth is wiser than the head of age." It is not likely that our leaders will drag us into any needless wars: they are now usually timid enough on that score:—the more cold and cautious of our public men have influence enough always to prevent any very prompt armed action, and generally to prevent any very spirited diplomatic language. It is not likely that we shall take any distinct part in the struggle now going on in Southern Italy, beyond that of earnest remonstrance and exhortation; and some may be of opinion that even these have been occasionally carried too far. But what we maintain is that the people of this country are quite right—correct in feeling and instinctively sound in judgment—in manifesting the deepest concern in the progress of that stirring conflict, and that England has a most lively and undeniable interest in the establishment of a free, powerful, and united Italian Kingdom. That interest is threefold:—we shall gain in commerce; we shall gain in peace and therefore in retrenchment; and we shall gain in strength.

We shall gain in *commerce*. Our customers will become at once freer and wealthier. Twenty-four millions of people will become more at liberty to deal with us, and more able to pay us. It is difficult to overestimate the degree in which freedom and good government will develop the resources and augment the strength of Central and of Southern Italy. The agriculture of Lombardy has always been excellent; but under Austrian rule Lombardy was closed to British manufactures. It was almost a "preserve"

for the millowners of the Tyrol and the Vorarlberg. The activity and prosperity of Piedmont have augmented wonderfully under the fostering influence of liberty and law; but still further progress may be confidently looked for under a more liberal tariff;—and such a tariff cannot now be long withheld. Romagna, Naples and Sicily, when law and peace are sure and permanent, will become both far more productive and far more commercially disposed. They can furnish us with grain, wine, oil, silk, and fruit, in rich abundance; and as they grow in energy and wealth, will need our iron and our cottons and linens in return. As soon as the new Kingdom is consolidated, a moderate scale of duties and extended railroads will, we have no doubt, speedily double or treble the commercial intercourse between the countries.

We shall gain in *peace* and in consequent retrenchment. The amount of trouble and anxiety entailed upon our Foreign Office by chronic restlessness or frequent disturbances in any part of Europe, is a matter of serious consideration, though it cannot be set down in pounds, shillings, and pence. Every instance in which the attention of our Ministers is diverted from the more important and special concerns of the Empire to the disputes or difficulties of other States, is *pro tanto* an evil inflicted on our interests. But this is by no means the gravest consideration. Open questions between rival Powers, permanent subjects of dissatisfaction or dissention among neighbours, unsettled claims of any sort whether international or internal, and more than all a feverish and unnatural condition of the people of any country, inevitably operate to keep up to an unreasonable level the usual armaments of the respective Potentates affected, as well as to lead to frequent temporary augmentations of those armaments. The extent of the land and sea forces of the other States of Europe necessarily becomes to a considerable degree the measure of our own. If Austria and France have an open ground of difference, both increase their armaments, till they reach a height which leads, if it does not actually oblige, us to increase ours also. If Austria has schemes or claims which we cannot approve, and which she may call in Russian assistance to make good, we feel—or may at any moment become liable to feel—called upon to make preparations which will enable us to protest with effect against the rendering of that assistance. Generally speaking, the difference between Europe at rest and Europe in a ferment—between a world of open sores and unsettled rivalries and a world of allayed bitterness and ended litigation—is to England a matter of five or ten millions sterling. Now, the “Italian Question” has for forty years been one of the most fertile sources of continental unrest. The “Eastern Question” only has been a more constant source of uneasiness and menaced conflict, as well as of actual bloodshed. Italy united, free, and at rest, would do more than almost any other conceivable change to herald an era of enduring peace. The most frequent insurrections would be no more heard of. The bitterest hatred felt among civilised nations would be soothed away. Austria, as well as Prussia, would then become once more the natural and cordial ally of England;—and the effect which such a renewed combination would produce on our other foreign relations—on our immediate dangers, and therefore on our defensive estimates—we need not do more than hint at. It would very possibly enable us ere long to reduce our income tax, our sugar duties, and our tea duties by one-half.

We shall gain, finally, in *strength*. Every fresh State that can be added to the number of free constitutional monarchies in Europe is not only a fresh conquest to the cause of human happiness and progress, but is also a fresh source of power and security to Great Britain. Let us not forget that the conflict, or the competition, (whichever we may deem it) between Liberty and Despotism is not yet decided. Of the five Great Powers of the old world, two of the mightiest are pertinaciously despotic; one is constitutional in its form of government, though scarcely as genuinely free as we might wish; the fourth oscillates between Liberty and Despotism, and has now for many years settled down into the latter phase. Holland, Belgium, Portugal, and Sweden are free States, but unfortunately small and feeble ones. Spain, nominally constitutional, brings neither strength nor credit to the common cause. On England hitherto has devolved, mainly and usually unaided, the

task both of upholding the great principle and of protecting its weaker representatives. The liberation and union of the Peninsula will change the aspect and redress the balance of the rival creeds. The King of Sardinia was a comparatively powerless and precarious *protégé*: the King of Italy will be a mighty ally. We shall exchange a monarchy of four millions, which we had to foster and advise, for a monarchy of twenty-four millions, which can stand as an equal by our side on the day when the final victory of freedom has to be won.

#### THE MOST IMPORTANT CIRCUMSTANCES WHICH AFFECT THE PRESENT VALUE OF THE FUNDS.

THERE is no subject connected with the money market or with trade in general which has such a diffused and such a considerable interest as the price of the funds. It is one of the constant topics of inquiry and conversation. And the various circumstances likely to affect the value of funded property are well worthy of the most attentive consideration which can be bestowed on them.

According to general estimation, though not perhaps in reality, political circumstances are the most influential in determining the price of the funds. Careful and close observation may, perhaps, show that the supply of stock for the day, and the demand for it, have in truth more substantial influence on its price than rumours as to the intentions of France or than minor events in the Italian question. Still there is no doubt that a political occurrence of real magnitude—that the general tranquillity or general turbulence of Europe—must have, and ought to have, a considerable influence on the price of the funds in this and in every other European country. A state of war is a state of loans. Whatever renders war more likely has a tendency to augment the supply of stock, and should, therefore, have a tendency to depreciate the value of it. What is, therefore, likely to be the immediate future of Europe as far as political finance is concerned? This may seem a very large question; still we think it may receive a simple answer. We think that we shall not in England be without the *apprehension* of war for many years, and yet we doubt if during those many years we shall in *reality* have any war of great magnitude. The state of France itself will cause a real apprehension in Europe for a long time. Its Government—a Government in appearance likely to continue, at least for some time—is a military despotism, based on the half attached acquiescence of the ignorant classes. Its chief is an inexplicable man, of inexplicable intentions. As France is from taste the most aggressive, and from position the most incisive power in Europe, the single fact of her being under such a constitution and such a Sovereign must, with reason or without reason, give occasion to many fears. Several important parts of the Continent, too, are in a transition state: Italy and Austria are so obviously, and other countries have strong tendencies to change, which a little observation will perceive, though they are as yet in some measure latent. Any unknown force must necessarily, as such, give reasons for apprehension. Still a thinking man may rationally doubt whether war is really probable. It is not, as we have often proved, the interest of Louis Napoleon to excite a war. His policy is rather to excite small confusions, and then to gain credit throughout by acting as pacificator and arbitrator in them. He would gain little by a general war; he might lose everything, as Napoleon I. did. Nor are the revolutions which are silently or openly in progress in many parts of Europe now-a-days likely to engage us in a great war. A general crusade in favour of despotism or against tyranny is not now probable. There is not the ramified confidence either among the Sovereigns, or in the Liberal party in Europe, which would render such a result likely,—which, perhaps, is even necessary to its possibility. On the whole it may be said that the political future of Europe for some years is likely to be one of frequent apprehension, though not probably of frequent war.

The financial effect of such a state of politics is evident, and is proved by experience. It tends to a somewhat low price of the funds, but to a rather steady price. Extensive wars lower their price at once and much; but a constant timidity rather precludes their ever attaining a high value than causes frequent fluctuations. And in such a state of



politics the funds will never fall very low. There is a misgiving as to the validity of the apprehension. Experience shows that when a public danger is not evident, even a slight reduction in the price of the funds will attract the general public to be purchasers. On the whole, therefore, the political circumstances which affect the price of funded property would seem to lead to steady the value of it, as well as to prevent its attaining a high value.

Perhaps the monetary circumstances—really the most important circumstances affecting the price of Consols—have the same tendency. Some years since, as well as at other times, there was a confident anticipation that the rate of interest would be lowered. A proposition was actually made by Mr Gladstone for the foundation of a 2½ per cent. stock, and Mr Disraeli remonstrated against the financial scheme of which that proposition formed a part, on the ground that it was much too favourable to the public, and conceded too high an interest to the fundholder. It was believed, not unnaturally, that the prodigious growth of the capital of the country—the enormous and constant annual saving which it makes, would augment the value of the most obvious, secure, and saleable investment in which money can be employed.

But those who admitted this plausible doctrine did not perceive that no less than three circumstances in practice tended to counteract its effect. First, there has been of late years a prodigious growth of new investments. Railway debentures, railway shares, dock shares, shares in companies are obvious examples, and all these yield a higher rate of interest than Government securities. Even among Government securities themselves Consols do not stand exactly in the same position that they once did. Formerly Exchequer Bills were their only important competitor. But now guaranteed stocks, such as the Turkish 4 per Cents., give exactly the same security as Consols, and give about 1 per cent. higher interest. Again, the enormous growth of Indian securities, both those of Government and those of the railways guaranteed by the Government, considerably weakens the practical demand for Consols. It brings into the money market a competitor offering a higher rate on a security, which, though in fact inferior, is very commonly believed to be the same.

In former times this consideration might not have been very effective. There was a time when the public at large hardly understood anything except the funds; some of the more ignorant part of the saving classes did not understand even them. But our second observation is that of late years there has been a prodigious growth of pecuniary intelligence. The comparative advantages of different classes of investments are now canvassed by persons who thirty, or even twenty years ago, would have been wholly ignorant of the elements of the discussion or of the language in which it should be expressed. The investing ability of the public has increased. And the value of Consols is unfavourably affected by the development of the intelligence which appreciates less complicated investments, as well as by the unprecedented growth of those investments.

Thirdly. There has been a singular development in England of late years of the class of pecuniary middle-men. The growth of the Joint Stock Banks in London is an extraordinary instance of this; but it is only an instance. The same has happened everywhere throughout the country. The banking deposits in every county in England are beyond all comparison greater than they were twenty years ago. And this change is not very favourable to a rise in the value of funded property. Consols are only one of the investments open to bankers—a very good one in many respects, to a limited extent, for they are easily saleable, and their interest is certain to be paid. Still there are other modes of employing money open to bankers:—loans on bills to the bill-brokers, discount of bills, loans on the Stock Exchange and many others, all of which yield a higher interest than Consols, and which, other things being the same, are therefore preferable. And more generally middle-men are the instruments by which the money of the saving class is distributed among the productive class. Whatever facilitates this transmission tends to reduce the price of Consols, for it enables money to find other outlets which formerly must—from the ignorance of the accumulators—have been invested in the sole security they could understand, the *Three per Cents.*

But although all these three causes certainly co-operate to reduce the price of funded property, and must for many

years prevent the formation of a 2½ per cent. stock, two of them, nevertheless, tend to make the value of funded property steadier than it used to be. An augmentation of pecuniary intelligence has of itself that effect. If pecuniary knowledge were still at a low ebb in this country, Consols might be largely reduced without a proportionate augmentation of buyers. But it is not so now. The same intelligence which attracts men to Railway Debentures and the like investments when Consols are at their average, or above their average, attracts them to Consols as soon as they fall materially beneath it. Intelligent persons are not blinded by momentary circumstances; although from formidable events stock might be low for the moment, they would know it would regain its value, and they would be ready to invest in it. Formerly Government securities always attracted all the money of a certain sort that there was to be attracted; and they could attract no more in a time of difficulty. Now they attract less ordinarily; but by a moderate reduction in price can attract much more to themselves in case of need.

Again: the accumulation of large funds in the hands of bankers is exceedingly favourable to a steadiness in the value of Consols, and it is so because it is favourable to stock dealing. The case of a loan is an instructive example of this. After every such transaction by a Government with good credit in the London market, the London Banks advance largely on the security. They are really the holders of a large part of it, though not the purchasers of it. They run no risk, for they require a 'margin,' as it is called, in the value of the security, above the amount of the loan. After even the comparatively small loans of the Russian war, Consols were not unfrequently in this position. Many banks lent very largely upon them. The enormous banking deposits of the country, though not likely to be employed in the purchase of stock to a large extent, are to a very large extent available for temporary advances upon it. In case of a considerable fall in the price of Consols, a stock-dealer can be and is assisted by his banker to a degree to which he formerly would not and could not have been. He is proportionally more powerful; his intervention is more frequent, is on a larger scale, and tends to prevent extreme depressions in the price of these securities. Formerly transactions of this nature were entirely monopolised by a few great capitalists, but, by the aid of Banks, the London Joint Stock Banks especially, they are now open to a much more numerous class of persons.

For these reasons, therefore, we believe that the most effective causes which are now at work upon the price of funded property—whether their nature be political or pecuniary,—tend to prevent the price of the funds from rising extremely high, but also tend to prevent extreme depressions in it,—tend, in a word, to steady it in both directions.

#### THE INJUSTICE OF THE ENGLISH PRESS TO PRUSSIA.

PRUSSIAN policy, either foreign or domestic, is no model for English policy either foreign or domestic, but neither is it fair to judge Prussian liberalism by English standards; and of this we see far too many indications in the comments passed on the recent despatch of Baron Schleinitz to the Prussian Ambassador at Turin, and the general tone of recent criticisms on English relations with Prussia.

The truth is, that Englishmen are just now looking at everything Prussian in a pet;—not quite without grounds, and yet unreasonably enough. An English railway traveller has been grossly ill-used, and the officials of Prussia, from the Ober-procurator Von Ammon downwards have evidently been delighted with the opportunity of showing their hatred towards the English abroad. Again, one of the Queen's yachts was detained in an unmannerly fashion at Cologne, and there, too, we saw the evil *animus* of the subordinate Prussian officials. Their bad *animus* is beyond question. But we do not believe that it is in any degree attributable to the responsible advisers of the Prince Regent. Our indignant English critics should recollect that all the subordinate posts of the great Prussian bureaucracy are filled by specimens of the old *Kreuz-Zeitung* political *stratum*, which remained so long at the surface of affairs, —by remnants of the old Brandenburg and Manteuffel régimes, —and are not in any way to be regarded as presenting fair

specimens of the *animus* of the present Prussian Government. In fact no change is more gradual and slow than the substitution of one class of political employes for another in Prussia. Long after the whole spirit and tendency of the Cabinet has been changed, there remains a dead resistance to all change of spirit in the management of routine details among the subordinates, who cling with obstinate reverence to the prejudices and prescriptions of the previous period. Consequently, it is only on the great affairs of Government,—those managed by the leading statesmen in person,—that such a change of Ministry at first tells. They long continue to be hampered with an organisation,—a diplomatic *body*, as it were, that obeys in all things reluctantly,—and not at all in those minuter details which are hidden from the view of the Ministry,—the will of its informing spirit. We believe that the traces of this fact are seen in all these minute manifestations of ill-will towards the English, of which the Prussian officials have recently been guilty. They hate us all the more for representing one of the principal influences which have robbed them of congenial superiors, and substituted men of minds more like our own.

But this justifiable resentment of the treatment which the English have recently experienced at the hands of Prussian officials should not make us unjust to the Government of the Prince Regent itself. It is, as we have explained, quite as irrelevant as an illustration of the bias or disposition of the present Cabinet, as it would be to argue from the Protectionist principles of one of Sir Robert Peel's earlier subordinate appointees to the policy of Mr Gladstone. We ought to judge the Prussian policy as a whole,—not by these misleading lights, nor yet by English standards, but by Prussian standards and Prussian precedents.

And thus judged, we must say that the Prussian policy with regard to Italy has been as good as we could hope, and better than we had any reason to expect. Prussia has not withdrawn her Ambassador from Turin. She has administered to Sardinia a moral lecture (not very much worse than Lord John Russell's on Venetia) on the impropriety of invading Naples and allowing popular rights to override international rules,—and she has done no more. She has neither guaranteed, nor, as we believe, will she guarantee, Venetia to Austria; she will not even meddle in the matter at all, except to ward off any further menace to Germany on the part of France. She has spoken with mild severity of the conduct of Sardinia, but she remains on good terms with her after all. Her voice is the voice of Russia, but her hand is the hand of England.

And what justification is there for looking for anything more than this from Prussia as yet? If we are to expect from the Prince Regent's administration anything like that hearty admission of popular right which we expect from the administration of Queen Victoria, we are guilty of a gross solecism. It is not well to be impatient with any Power that is gradually liberalising, least of all when that Power is the staid and slow-moving Prussia. It would not be in England's power to exercise any such beneficial influence as has often been spoken of over Prussia, if the Prussian Government were already as prepared as the English Government to sympathise with the constitutional party in Italy, and to rejoice over any events, however grave and apparently revolutionary, which will facilitate its progress. We might as well expect to see the Pharisee suddenly making light of his mint and anise and cummin, and admitting the absolute necessity of a changed heart, as to see Prussia making light of international forms and rules, and admitting the absolute necessity of a new dynasty in Naples. If she so far gives up her legal Pharisaism as to continue on amicable terms with Piedmont, and to unburden her disapproval only in despatches, the progress is as great as we can expect. And when we, judging by English standards, cry down the formalism that cannot sympathise with the great national movement in Italy, we are guilty, in our turn, of the national Pharisaism proper to a nation that has long gloried in its freedom, and resemble the man who 'thanked God' that he was 'the Publican, not the Pharisee.'

No one who reads the despatch of Baron Schleinitz with an unprejudiced eye, can forbear to admit that it is a great advance on any that could have emanated from the Prussian Foreign Office under the previous administrations. However unwilling we may be that Lord John Russell should make it his model, or express the sympathy of England

with its positions, we may be quite sure that the conflict of tendencies it embodies includes some of a specifically English character. We see in it the half-converted political Pharisee reluctantly confessing that something is needed beyond the letter of the ordinances he has been accustomed to prize,—catching a glimpse of the new principle on which, as he knows, he will be compelled to lean more and more every day,—confessing its importance and power,—and then shrinking back affrighted to the customary supports of his old time-honoured theory. "All the arguments," says Baron Schleinitz, speaking of Count Cavour's memorandum of 12th Sept.—"All the arguments of that document uphold the principle of the absolute right of nationalities. Assuredly we are far from wishing to dispute the great value of the national idea. It is essentially the openly avowed moving power of our policy, which in Germany will always aim at the development and the reunion of the national Powers in a more efficient and powerful organisation. But while it allows immense importance to the principle of nationalities, the Prussian Government cannot on that account admit the justification of a policy which would renounce all the respect due to the principles of international law." Who cannot read in these sentences the divided mind of a Cabinet in a state of transition,—groping its way to a manly regard for national freedom,—staggered at the breadth of the inferences to which it is led by this admission, and yet, as a practical result, anxious not to mar what it cannot help protesting against? This is pretty well for Prussia, considering what she was a few years ago. And if England cannot be tolerant enough of the slow development of free principles, to be content with the progress of her German ally,—why she must in future look for friendship to States of matured constitutional freedom alone, and renounce the wearisome task of advising and encouraging the uncertain steps of a nation that is emerging from an implicit faith in the dogmas of despotism into the light of popular liberty.

#### THE DIFFICULTY WITH REGARD TO *AD VALOREM* DUTIES IN THE COMMERCIAL TREATY.

An apparent practical inconsistency of a very important kind exists in the articles with respect to the *ad valorem* duties in the Supplementary Treaty with France which we give in another column, and to some extent also in the original Treaty. That the remarks which we are about to make may not be misconstrued as general cavillings, we will admit at once that the provisions of the Treaty are, so far as they are at understood, much more liberal to England than was usually expected. Our remarks apply only to an apparent and important inconsistency on one point on which it is exceedingly desirable for the interest of English manufacturers and exporters that the provisions should be perfectly clear.

Any English manufacturer reading the Supplementary Treaty, is sure to be struck by the apparent stringency of the following articles:—

ART. 6. The importer against whom the French Customs may desire to exercise the right of pre-emption stipulated in the Treaty of the 23rd of January, 1860, may, if he prefers to do so, demand a valuation of his goods by experts.

The same demand may be made by the French Customs when they may not think fit to have immediate recourse to pre-emption.

ART. 7. If the result of such valuation by experts should prove that the goods have not a value of 5 per cent. above that which has been declared by the importer, the duty shall be levied upon the amount of the declaration.

If the proved value is 5 per cent. above the value declared, the French Customs shall be entitled, at their choice, either to exercise the right of pre-emption, or to levy the duty on the value determined by the experts.

This duty shall be increased by 50 per cent., as a fine, if the valuation of the exports is 10 per cent. above the declared value.

If the value, as determined by the arbitration, exceeds the declared value by 5 per cent., the costs of the inquiry by the experts shall be defrayed by the declarant. In the contrary case, they shall be defrayed by the French Custom House.

Now the right of pre-emption here referred to is defined by the 4th article of the original Treaty, and is verbally the same as that exercised by our own Custom House. The article which contains it runs as follows:—

ART. 4. (Treaty of Jan. 23, 1860.)—The duties *ad valorem* stipulated on the present Treaty shall be calculated on the value at the place of production or fabrication of the object imported,



with the addition of the cost of transport, insurance, and commission necessary for the importation into France as far as the port of discharge. For the levying of these duties, the importer shall make a written declaration at the Custom House, stating the value and description of the goods imported. If the Custom House authorities shall be of opinion that the declared value is insufficient, they shall be at liberty to take the goods, on paying to the importer the price declared, with an addition of 5 cent.

Now, a very curious inconsistency appears to exist on the surface of these regulations. The right of pre-emption is verbally taken from the English Custom House regulations, but there is this very important distinction. The English valuation of import duties on articles which pay *ad valorem* is always made on the *selling price in bond*. In other words, it is made on the value of the goods when they reach the English market as diminished by the rate of duty, which includes, therefore, the *profit of the importer*. If the importer loses by taking this price, with five per cent. added, from the Custom House authorities, it is clear enough that he has declared a false value for his goods,—one lower than the true value.

But, as we have seen, the new French mode of estimating the *ad valorem* duties is not to take the selling price in bond. That was the old method as fixed in 1826; but Mr Cobden, vigilant of English interests, has obtained us a rule, which, though more troublesome, is, if it be genuinely acted on, certainly more advantageous to the English manufacturer. It is, as cited above from the original Treaty, that the duties *ad valorem* shall be calculated "on the value at the place of production or fabrication of the object imported, with the addition of the cost of transport, insurance, and commission necessary for the importation into France as far as the port of discharge." Moreover, this provision appears to be confirmed by the Supplementary Treaty itself. For article 4 of that Treaty provides the following very stringent precautions for ascertaining that the 'declared value' of the importer is not less than the real value in the exporting country together with these charges of transport, insurance, and commission.

ART. 4. The importer of any goods of British origin or manufacture taxed *ad valorem*, must attach to the declaration verifying the value of that article, and to the certificate of origin, an invoice emanating from the manufacturer or from the seller, which shall show the real price, and shall be *visé* by a consul or consular agent of France in the United Kingdom.

Hence it appears that the "value at the place of production or fabrication," is to be guaranteed by the invoice price as *visé* by a French consular agent in England. Surely nothing can be clearer than the drift of these regulations,—nothing can be more obvious than that they are intended so as to calculate the *ad valorem* duty on the price of the article not as it would sell in the French market less the import duty, but less both the import duty and the profit of the French importer. If, for instance, English cutlery (which is to pay 20 per cent. *ad valorem*) be imported to the invoice value of 99*l*, and insurance, transport, and commission cost 1*l*, then the intention of the Treaty appears to be to charge 20*l* for import duty, though the French importer will probably not sell the goods at a less profit than 10 per cent. on his outlay,—that is, not for less than 132*l*.—and their selling price in bond would therefore have been 110*l*. The object of the provisions commented on appears certainly to be to charge the *ad valorem* duty, not on the selling price in bond, 110*l*, but on that price when divested of the profit of the French importers, viz., 100*l*.—i.e., to make the duty not 22*l*, but 20*l*.

But now comes the inconsistency. If this be the intention of the Treaty, why is the right of pre-emption at a premium of five per cent. given to the French Custom House at all by the original Treaty? If that provision (apparently adopted from the English practice, to which alone it is relevant) is to be a practical one,—it at once lays down that no French importer shall gain a profit of more than five per cent. on his goods, as the French Custom House may always oblige him to sell them at the value he has declared as his *cost price*, plus five per cent.

Or, again, if it be supposed that the 4th article in the original Treaty is superseded by the new one,—which, however, it cannot be, since the 6th article of the Supplementary Treaty expressly applies to the right of pre-emption given by the former Treaty,—then why is the value of the goods referred to French experts at

all, and a high fine of 50 per cent. imposed on any under-estimate which exceeds 10 per cent., and a certain penalty even if it exceeds 5 per cent.? It seems clear that these regulations only apply to the case of an under-estimate of the *selling price in bond in the French market*. Two inconsistent sets of rules are laid down;—on the one hand, a set of rules which would make the declared value a matter of estimate by the French importer judging by the prices of the French market;—on the other hand, a set of rules which would make the declared value a matter independent of French estimate, and depending only on the *invoice value* (which is to be guaranteed by the *visé* of a French consular agent), when increased by the sum added for insurance, transport, and commission, as far as the port of discharge.

If the valuation for the purpose of fixing the duty is not to include the importer's profit,—then the only conceivable guarantee appears to be the scheme of invoice-values which article 4 of the Supplementary Treaty lays down. The right of pre-emption at an advance of 5 per cent. would simply be a limitation of all profits to that low minimum. A reference to experts is out of place, as they could only determine the price in France, and that is not the point in question, but only whether the *cost-price* is fairly given. A heavy fine of 50*l* per cent. for undervaluation is still less in place,—for the only undervaluation possible would require a falsification of the invoice value, which is to be formally put in evidence.

If, on the other hand, the valuation for the purpose of fixing the duty is to include the importer's profit,—then the invoice value of the English exporter is immaterial, and the only question is as to the *selling price in bond*, and the true guarantee the right of pre-emption and a reference to experts. In this case, moreover, it is certainly unfair to allow so small a margin as ten per cent. to the French declarer, and to saddle him with so heavy a fine as 50 per cent. if he under-estimates the value to that extent. It is by no means an easy matter to determine the value of goods within ten per cent. It gives endless occasions for dispute between the Custom House authorities and the importer,—and lays a very heavy penalty on a mistake which need not, within such limits, have been fraudulent. If it be intended to charge the duty on the *selling price in bond*, then a limit of 20 per cent., or at all events 15 per cent., should have been allowed before imposing the penalty of fraud. It is of the greatest importance to our manufacturers that the difficulty raised in these remarks should be speedily solved.

#### THE FRENCH TREATY.

(From the Supplement to the LONDON GAZETTE of Tuesday, October 23—Thursday, October 25.)

The following is the English text of the Convention between Her Majesty and the Emperor of the French, supplementary to the Treaty of Commerce of January 23, 1860, with a tariff annexed. This Convention was signed at Paris on October 12, and the ratifications were exchanged at Paris yesterday:—

Her Majesty the Queen of the United Kingdom of Great Britain and Ireland, and His Majesty the Emperor of the French, desiring to ensure the execution of the Treaty of Commerce concluded between them on the 23rd of January, 1860, within the limits and in the manner contemplated by the second additional Article to that Treaty, have resolved to negotiate a first complementary arrangement in order to determine the specific or *ad valorem* duties which shall be imposed upon the goods of British origin and manufacture enumerated in the said Treaty, when imported into France; and they have for that purpose named as their Plenipotentiaries, that is to say:—

Her Majesty the Queen of the United Kingdom of Great Britain and Ireland, the Right Hon. Henry Richard Charles, Earl Cowley, Viscount Dangan, Baron Cowley, a Peer of the United Kingdom, a member of Her Britannic Majesty's Most Hon. Privy Council, Knight Grand Cross of the Most Hon. Order of the Bath, Her said Majesty's Ambassador Extraordinary and Plenipotentiary to His Majesty the Emperor of the French; and Richard Cobden, Esq., a Member of the British Parliament;

And His Majesty the Emperor of the French, M. Thouvenel, a Senator of the Empire, Grand Cross of His Imperial Majesty's Order of the Legion of Honour, &c., His Imperial Majesty's Minister and Secretary of State for Foreign Affairs; and M. Rouher, a Senator of the Empire, Grand Cross of His Imperial Majesty's Order of the Legion of Honour, &c., His Imperial Majesty's Minister and Secretary of State for Agriculture, Commerce, and Public Works;

Who, after having communicated to each other their respective full powers, found in good and due form, have agreed upon the following Articles:—

ARTICLE I.—The articles of British origin or manufacture enumerated in the Tariff annexed to the present Convention shall, when imported direct from the United Kingdom, under the French or the British flag, be admitted into France at the duties specified by the said Tariff.

ART. II.—In order to establish the fact that the goods are of British origin or manufacture, the importer must present at the French Custom House either an official declaration, made before a British magistrate exercising jurisdiction at the place of despatch, or a certificate granted by the chief officer of the Customs at the port of embarkation, or a certificate granted by the Consuls or Consular agents of France at the places of despatch, or at the ports of embarkation. The above-mentioned Consuls or Consular agents of France shall legalise the signatures of the British authorities.

ART. III.—The importer of machines and mechanical instruments, complete or in detached pieces, of British origin or manufacture, shall be exempt from the obligation of producing at the French Customs any model or drawing of the imported article.

ART. IV.—The importer of any goods of British origin or manufacture taxed *ad valorem*, must attach to the declaration verifying the value of that article, and to the certificate of origin, an invoice emanating from the manufacturer or from the seller, which shall show the real price, and shall be *visé* by a Consul or Consular agent of France in the United Kingdom.

ART. V. When articles upon which an *ad valorem* duty is levied have been previously warehoused, the duty shall be levied according to the value of those articles at the time of their actual entry into France.

ART. VI.—The importer against whom the French Customs may desire to exercise the right of pre-emption stipulated in the Treaty of the 23d of January, 1860, may, if he prefers to do so, demand a valuation of his goods by experts.

The same demand may be made by the French Customs when they may not think fit to have immediate recourse to pre-emption.

ART. VII.—If the result of such valuation by experts should prove that the goods have not a value of 5 per cent. above that which has been declared by the importer, the duty shall be levied upon the amount of the declaration.

If the proved value is 5 per cent. above the value declared, the French Customs shall be entitled, at their choice, either to exercise the right of pre-emption, or to levy the duty on the value determined by the experts.

This duty shall be increased by 50 per cent., as a fine, if the valuation of the experts is 10 per cent. above the declared value.

If the value, as determined by the arbitration, exceeds the declared value by 5 per cent., the costs of the inquiry by the experts shall be defrayed by the declarant. In the contrary case, they shall be defrayed by the French Custom House.

ART. VIII.—In the cases contemplated by Art. VI., the two arbitrating experts shall be named, one by the declarant, the other by the local chief of the French Customs service. If there be difference of opinion between them, or if at the time of appointing the experts the declarant shall require it, the experts shall choose an umpire. In default of agreement, this umpire shall be appointed by the President of the Tribunal of Commerce at the port of importation, or, in his default, by the President of the Tribunal of Commerce at the nearest place.

The decision of the arbitrators shall be given within the 15 days which follow their nomination.

ART. IX.—Independently of the duties of Customs, articles of goldsmith's work and of jewelry of British manufacture in gold, silver, platinum, or other metals, imported into France, shall be subject to the system of control established in that country for similar articles of domestic manufacture, and shall pay, if it becomes necessary, on the same basis as those, the duties of marking and of guarantee.

ART. X.—The Tariff annexed to the present Convention shall, independently of the articles already admissible under the Treaty of the 23d of January last, be immediately applicable to refined sugars, to works in metal, to machines, to tools, and to mechanical instruments of every description.

ART. XI.—The present Convention shall have the same duration as the Treaty concluded between the high contracting parties on the 23d of January last, of which it is a complement.

ART. XII.—The present Convention shall be ratified, and the ratifications shall be exchanged at Paris within 15 days, or sooner, if possible. In witness whereof the respective Plenipotentiaries have signed it, and have affixed thereto the seal of their arms.

Done, in duplicate, at Paris, the 12th day of October, 1860.

(L.S.) COWLEY.  
(L.S.) RICHARD CODDEN.  
(L.S.) E. THOUVENEL.  
(L.S.) F. ROUHER.

TARIFF ANNEXED TO THE CONVENTION CONCLUDED ON THE 12TH OCT., 1860, BETWEEN GREAT BRITAIN AND FRANCE.

| DESCRIPTION OF ARTICLES  | Rates of Import Duties. |              |
|--|-------------------------|--------------|
|  | 1860.                   | 1864         |
|  | per 100 kil.            | per 100 kil. |
| METALS.  |                         |              |
| Iron:—Ore of .....   | free                    | free         |
| Filings, slag, and dross, from the forge .....   | free                    | free         |
| Pig and fragments of old cast iron .....   | 2 50                    | 2 0          |
| Purified cast, called "mazée," and old broken wrought iron .....   | 3 25                    | 2 75         |
| Crude, in lumps or prisms, not freed from the dross .....  | 5 0                     | 4 50         |
| Bars, round, square, or flat; rails of all shapes and dimensions; angle and T iron; and wire, with the exceptions hereinafter mentioned .....        | 7 0                     | 6 0          |
| Hoops, of the thickness of 1 millimètre or less .....  | 8 50                    | 7 50         |
| Sheets, rolled or hammered exceeding 1 millimètre in thickness .....   | 8 50                    | 7 50         |
| In plates weighing 200 kilogs or less, and of which the breadth does not exceed 1 mètre 20 centimètres, nor the length 4 mètres 50 centimètres ..... | 8 50                    | 7 50         |
| In plates exceeding 200 kilogrammes in weight or 1 mètre 20 centimètres in breadth, or 4 mètres 50 centimètres in length .....                       | 9 50                    | 7 50         |
| Sheet, thin, and black iron in plates of 1 millimètre or less in thickness .....   | 13 0                    | 10 0         |

| DESCRIPTION OF ARTICLES.   | Rates of Import Duties. |              |
|--|-------------------------|--------------|
|  | 1860.                   | 1864         |
|  | per 100 kil.            | per 100 kil. |
| (N.B. Thin sheet and black iron in flat plates, cut out or trimmed in any way, to pay one-tenth more than rectangular plates.) |                         |              |
| Sheets, tinned, coppered, covered with zinc or lead .....  | 16 0                    | 13 0         |
| Wire, not exceeding 5-10th millimètres in diameter, whether tinned, coppered, or covered with zinc .....                       | 14 0                    | 10 0         |
| Steel:—In bars of all kinds .....  | 15 0                    | 13 0         |
| Sheet, exceeding 2 millimètres in thickness .....  | 22 0                    | 18 0         |
| Sheet, not exceeding 2 millimètres in thickness, and wire, including bright wire for instruments .....                         | 30 0                    | 25 0         |
| Copper:—Ore, filings, and old broken articles .....  | free                    | free         |
| Ditto, and brass smelted, in pig, bars, or plates .....  | free                    | free         |
| Rolled or beaten into bars or sheets .....   | 15 0                    | 10 0         |
| Wire of all sizes, whether polished or not .....   | 15 0                    | 10 0         |
| Gilt or silvered, beaten, drawn, or rolled, and wire laid on thread or silk .....  | 100 0                   | 100 0        |
| Zinc:—Ore, crude, calcined, or pounded, filings, and old broken articles .....   | free                    | free         |
| In pigs, bars, or plates .....   | 0 10                    | 0 10         |
| Rolled .....   | 6 0                     | 4 0          |
| Lead:—Ore and dross of all sorts, filings, and old broken articles .....   | free                    | free         |
| In pigs, bars, or plates .....   | 3 0                     | free         |
| Rolled or sheet, alloyed with antimony, in pig, and type, old .....  | 5 0                     | 3 0          |
| Tin:—Ore and metal in pigs, bars, or plates, filings, and old broken articles .....  | free                    | free         |
| Alloyed with antimony (Britannia metal) in ingots .....  | 5 0                     | 5 0          |
| Pure metal or alloyed, beaten or rolled .....  | 6 0                     | 6 0          |
| Bismuth:—Crude .....   | free                    | free         |
| Antimony:—Ore and sulphurated .....  | free                    | free         |
| Metal or regulus .....   | 8 0                     | 6 0          |
| Nickel:—Ore and spess .....  | free                    | free         |
| Pure, and alloyed with other metals, especially copper or zinc (argentine or German silver), in ingots or pigs .....           | free                    | free         |
| Ditto, ditto, rolled or drawn .....  | 15 0                    | 10 0         |
| Manganese:—Ore .....   | free                    | free         |
| Arsenic:—Metallic .....  | free                    | free         |
| Ores:—Not enumerated .....   | free                    | free         |

| METAL MANUFACTURES.  |       |       |
|--|-------|-------|
| Cast Iron:—Not turned or polished:—1st Class.  |       |       |
| Chairs for railways, plates, and other castings from the open mould .....  | 3 50  | 3 0   |
| 2nd Class. Cylindrical pipes (straight), rafters, solid columns, and gas retorts .....   | 4 25  | 3 75  |
| 3rd Class. Pots and all other manufactures not included in the preceding classes .....   | 5 0   | 4 50  |
| Polished or turned .....   | 9 0   | 6 0   |
| Tinned, enamelled, or varnished .....  | 12 0  | 10 0  |
| Wrought Iron:—Ironwares (heavy), including framework; pieces of frames .....   | 9 0   | 8 0   |
| Knees and girders for ships .....  | 9 0   | 8 0   |
| Ironworks for carts and waggons .....  | 9 0   | 8 0   |
| Hinges, clamps, large bolts, braces, and other fastenings of doors and windows, not polished nor turned .....  | 9 0   | 8 0   |
| Gratings (solid), beds, seats and furniture for gardens and other kinds, with or without ornaments or adjuncts in cast iron, steel, or copper .....  | 9 0   | 8 0   |
| N.B. (Axles, springs, and tires for wheels, are not included in the above category, but are classed among detached pieces of machinery.)   |       |       |
| Small ironwares ("serrurerie"), including locks and padlocks of all sorts, bolts and hinges, in sheet iron, latches, and flat bolts, and all other articles in wrought or sheet iron for fastenings of doors or windows, and furniture, polished, filed, or turned ..... | 15 0  | 12 0  |
| Nails, forged by machinery .....   | 10 0  | 8 0   |
| Ditto, ditto, by hand .....  | 15 0  | 12 0  |
| Wood screws, screw bolts, and nuts .....   | 10 0  | 8 0   |
| Anchors .....  | 10 0  | 8 0   |
| Chains, and chain cables .....   | 10 0  | 8 0   |
| Tools, in pure iron, with or without handles .....   | 12 0  | 10 0  |
| Tubes of wrought iron, simply welded, of 9 millimètres interior diameter or more .....   | 13 0  | 11 0  |
| Ditto, ditto, less than 9 millimètres, and fittings of tubes .....   | 25 0  | 20 0  |
| Tubes in wrought iron, welded on a mandril, or lap-welded .....  | 25 0  | 20 0  |
| Fish-hooks (for sea fishing) tinned or not .....   | 50 0  | 50 0  |
| Household articles and other wares unenumerated: In wrought or sheet iron, polished or painted .....   | 17 0  | 14 0  |
| Ditto, ditto, enamelled, varnished, or tinned .....  | 20 0  | 16 0  |
| Steel Wares:—Tools in pure steel; files; saws, circular or straight; scythes, sickles, and other unenumerated .....  | 40 0  | 32 0  |
| Needles for sewing, less than 5 centimètres in length .....  | 200 0 | 200 0 |
| Ditto, of 5 and more centimètres in length .....   | 100 0 | 100 0 |
| Fish-hooks (for river fishing), blued or not .....   | 100 0 | 100 0 |
| Metallic pens (other than gold or silver) .....  | 100 0 | 100 0 |



| DESCRIPTION OF ARTICLES.  | Rates of Import Duties.  |                                |
|---|--|--------------------------------|
|   | 1860.<br>per 100 kil.<br>f. c.   | 1864.<br>per 100 kil.<br>f. c. |
| Small articles of ornament, such as beads, purses, garniture, brooches, and thimbles.....   | 25 0 ...   | 20 0                           |
| Household articles and other wares unenumerated   | 40 0 ...   | 32 0                           |
| Cutlery—Of every description.....   | 20 per cent. ad valorem, reduced to 15 per cent. ad valorem o January 1, 1866. |                                |
| Instruments, surgical, optical, and philosophical .....   | 10 per cent. ad valorem.   |                                |
| Arms, not being implements of war:—Side-arms  | 40 0 ..  | 40 0                           |
| Fire-arms .....   | 240 0 ..   | 240 0                          |
| <b>SUNDREY METALS.</b>  |  |                                |
| Tools of iron tipped with steel, with or without handles .....  | 18 0 ..  | 15 0                           |
| Articles made partly of cast and partly of wrought iron, not polished, if the weight of wrought iron is less than half the total weight.....  | 5 0 ..   | 4 50                           |
| Ditto, if half or more than half the total weight   | 10 0 ...   | 8 0                            |
| Ditto, polished, enamelled, or japanned, and with ornamental adjuncts in iron, copper, brass, or steel  | 15 0 ...   | 12 0                           |
| Wire gauze of iron or steel .....   | 15 0 ..  | 10 0                           |
| Cylinders of copper or brass for printing, whether engraved or not.....   | 15 0 ..  | 15 0                           |
| Copper wares, metal gauze of copper or brass, works of art and ornament, and all other manufactured articles of copper, pure or alloyed with zinc or tin .....                                    | 25 0 ..  | 20 0                           |
| Manufactures of zinc of all kinds.....  | 10 0 ..  | 8 0                            |
| Lead pipes, and all other manufactures of lead ...  | 5 0 ...  | 3 0                            |
| Printing type, new .....  | 10 0 ...   | 8 0                            |
| Tin pots and pans, and other manufactures of tin, whether pure or alloyed with antimony .....   | 30 0 ...   | 30 0                           |
| Manufactures of nickel allied with copper or zinc (argentine).....  | 100 0 ...  | 100 0                          |
| Plated manufactures of every description .....  | 100 0 ...  | 100 0                          |
| Manufactures of metal gilt or silvered by the mercurial or electro-plate processes .....  | 100 0 ...  | 100 0                          |
| Plate and jewelry of gold, of silver, platina, or other metals .....  | 500 0 ...  | 500 0                          |
| Clocks and watches .....  | 5 per cent. ad val.  |                                |
| Clock and watch movements .....   | 100 0 ...  | 100 0                          |
| <b>MACHINES AND MACHINERY.</b>  |  |                                |
| With Apparatus Complete:—Steam-engines stationary, with or without boilers or flywheels ...   | 20 0 ...   | 6 0                            |
| Ditto, marine, with or without boilers .....  | 20 0 ...   | 12 0                           |
| Ditto locomotives and portable engines .....  | 15 0 ...   | 10 0                           |
| Tenders for locomotive engines, complete .....  | 10 0 ...   | 8 0                            |
| Spinning machines .....   | 15 0 ...   | 10 0                           |
| For weaving .....   | 9 0 ...  | 6 0                            |
| For paper making .....  | 9 0 ...  | 6 0                            |
| For printing .....  | 9 0 ...  | 6 0                            |
| For agricultural machines, and machines for making sheets and fillets of cards.....   | 9 0 ...  | 6 0                            |
| Lace-making machines.....   | 15 0 ...   | 10 0                           |
| Distilling apparatus, sugar-pans, and boilers made of copper .....  | 15 0 ...   | 10 0                           |
| Carding machines, not furnished.....  | 15 0 ...   | 10 0                           |
| Steam boilers of sheet iron, of cylindrical or spherical shape, with or without boiler pipes or heating pipes .....   | 10 0 ...   | 8 0                            |
| Ditto, tubular, of sheet iron, with tubes of wrought iron, copper, or brass, or of sheet iron rivetted, with interior furnaces, and all other boilers not of cylindrical or spherical shape ..... | 15 0 ...   | 12 0                           |
| Ditto, ditto, of sheet steel of every shape .....   | 30 0 ...   | 25 0                           |
| Gasometers, open bailers, furnaces, and stoves in sheet iron, or in cast and sheet iron .....   | 10 0 ...   | 8 0                            |
| Machines for making machines ("machines outils") and machines not enumerated:   |  |                                |
| Containing 75 per cent. or more of their weight in cast iron.....   | 9 0 ..   | 6 0                            |
| Containing 50 per cent. and less than 75 per cent. of cast iron.....  | 15 0 ..  | 10 0                           |
| Containing less than 50 per cent. of cast iron ...  | 20 0 ..  | 15 0                           |
| Detached parts of machines:—Sheets and fillets of cards on leather, india rubber, or other materials.....   | 60 0 ..  | 50 0                           |
| Dents of reeds in iron or in copper .....   | 30 0 ..  | 30 0                           |
| Reeds complete, in iron or copper .....   | 50 0 ..  | 30 0                           |
| Pieces in cast iron, polished, filed, and adjusted... ..  | 9 0 ..   | 6 0                            |
| Pieces in wrought iron, polished, filed, and adjusted or not, without distinction of weight... ..   | 15 0 ...   | 10 0                           |
| Steel spring for carriages, waggons, or locomotives   | 17 0 ...   | 15 0                           |
| Pieces in steel, polished, filed, adjusted or not: weighing more than 1 kilogramme .....  | 30 0 ...   | 25 0                           |
| Ditto, 1 kilogramme and less.....   | 40 0 ...   | 35 0                           |
| Pieces in copper, pure or mixed with any other metals .....   | 25 0 ...   | 20 0                           |
| Sheets and fillets for cards of leather, caoutchouc, or other materials .....   | 20 0 ...   | 20 0                           |
| Gold-leaf, per kilogramme.....  | 100 0 ...  | 100 0                          |
| Refined sugar .....   | 41 0 ...   | 41 0                           |
| Carriages .....   | 10 p. cent. ad val.  |                                |
| Cabinet-makers' and turners' small wares, and wares in ivory or carved wood (tabletterie?) ...  | 10 p. cent. ad val.  |                                |

| DESCRIPTION OF ARTICLES.  | Rates of Import Duties.        |                                |
|---|--------------------------------|--------------------------------|
|   | 1860.<br>per 100 kil.<br>f. c. | 1864.<br>per 100 kil.<br>f. c. |
| Leather: prepared skins, varnished, dyed, and morocco leather .....   | 250 0 ...                      | 250 0                          |
| Ditto, all other kinds.....   | 30 0 ...                       | 30 0                           |
| Leather manufactures of all kinds .....   | 10 p. cent. ad val.            |                                |
| Wooden wares: empty casks, new or old not hooped, or hooped with wooden hoops .....   | free ...                       | free                           |
| Ditto, ditto, with iron hoops .....   | 10 p. cent. ad val.            |                                |
| Shovels, forks, rakes, handles of tools, of wood, with or without ferrules .....  | free ...                       | free                           |
| Oars .....  | free ...                       | free                           |
| Plates, spoons, porringers, and other household articles .....  | free ...                       | free                           |
| Pieces of carpenter's work, dressed or not .....  | free ...                       | free                           |
| Parts of cartwright's work, dressed or not.....   | free ...                       | free                           |
| Other articles of wood, not enumerated .....  | 10 p. cent. ad val.            |                                |
| Household furniture .....   | 10 p. cent. ad val.            |                                |
|   | Per ton of French measurement. |                                |
| Ships and boats, built in the United Kingdom, not registered, or sailing under British flag, in wood  | 25 0 ...                       | 20 0                           |
| Ditto, ditto, in iron .....   | 70 0 ...                       | 60 0                           |
| Hulls of ships, in wood.....  | 15 0 ...                       | 10 0                           |
| Ditto, ditto, in iron .....   | 50 0 ...                       | 40 0                           |
| N.B. The machines and machinery on board such ships shall be charged separately, according to the rates fixed by the tariff for "machines and machinery." |                                |                                |

The present tariff is approved, and annexed to the Convention concluded on the 12th October, 1860, between Great Britain and France.

COWLEY.  
RICHARD CORDEW.  
E. THOUVENEL.  
F. ROUHEE.

Paris, Oct. 12.

BOARD OF TRADE, WHITEHALL, Oct. 25, 1860.—The Right Honourable the Lords of the Committee of Privy Council for Trade are pleased to publish, for general information, the following comparative statement, showing the rates of duty payable on the direct importation into France from the United Kingdom, under the French or British flag, of the under-mentioned articles of British origin or manufacture, as set forth in the tariff annexed to the Convention concluded on the 12th instant between Great Britain and France, as compared with the corresponding rates of import duty levied on the same articles under the old French tariff.

| DESCRIPTION OF ARTICLES.   | New Duties.                      |                | Former duties (adding the two decimes). |                       |
|--|----------------------------------|----------------|---|-----------------------|
|  | 1860.<br>Per 100 kilos.<br>f. c. | 1864.<br>f. c. | Per 100 Kilos.<br>Fr.                   | Per 100 Kilos.<br>Fr. |
| <b>METALS.</b>   |                                  |                |   |                       |
| Iron:—Ore of .....   | Free.                            | Free.          | Fr                                      | and 96c               |
| Filings, slag and dross, from the forge .....  | Free.                            | Free.          | Fr                                      | and 80c               |
| Pig and fragments of old cast iron.....  | 2 50 ...                         | 2 0            | 4f                                      | 80c                   |
| Purified cast, called "mazee," and old broken wrought iron...  | 3 25 ...                         | 2 75           | 8f                                      | 40c and 9f 60c.       |
| Crude, in lumps or prisms, not freed from the dross. ....  | 5 0 ...                          | 4 50           | Prohibited.                             |                       |
| Bars, square, round, or flat; rails of all shapes and dimensions; angle and T iron; and wire, with the exceptions hereinafter mentioned .....        | 7 0 ...                          | 6 0            | f Bars and rails 12f to 16f 80c         |                       |
| Hoops, of the thickness of 1 millimetre or less.....   | 8 50 ...                         | 7 50           | 24f                                     |                       |
| Sheets, rolled or hammered, exceeding 1 millimetre in thickness.....   | 8 50 ...                         | 7 50           | 24f                                     |                       |
| In plates weighing 200 kilogs or less, and of which the breadth does not exceed 1 metre 20 centimetres, nor the length 4 metres 50 centimetres ..... | 8 50 ...                         | 7 50           | 24f                                     |                       |
| In plates exceeding 200 kilogrammes in weight, or 1 metre 20 centimetres in breadth, or 4 metres 50 centimetres in length.....                       | 9 50 ...                         | 7 50           | 24f                                     |                       |
| Sheet, thin, and black iron, in plates of 1 millimetre or less in thickness .....  | 13 0 ...                         | 10 0           | 24                                      |                       |
| (N.B. Thin sheet and black iron in flat plates, cut out or trimmed in any way, to pay one-tenth more than rectangular plates.)                       |                                  |                |   |                       |
| Sheet, tinned, coppered, covered with zinc or lead .....   | 16 0 ..                          | 13 0           | 48f                                     |                       |
| Wire, not exceeding 5-10ths millimetres in diameter, whether tinned, coppered, or covered with zinc .....  | 14 0 ...                         | 10 0           | 36f and 84f.                            |                       |
| Steel:—In bars of all kinds .....  | 15 0 ...                         | 13 0           | 36f                                     |                       |
| Sheet, exceeding 2 millimetres in thickness .....  | 22 0 ...                         | 18 0           |   |                       |
| Sheet not exceeding 2 millimetres in thickness, and wire including bright wire for instruments .....   | 30 0 ...                         | 25 0           | f Sheets 60f to 600f Wire 84f           |                       |

| DESCRIPTION OF ARTICLES.<br>METALS.  | New Duties.<br>1860.<br>Per 100 kilos.<br>£ c.      |      | Former duties<br>(adding the<br>two decimes).<br>Per 100 kilos.<br>£ c. |                               |
|--|---|------|---|-------------------------------|
|  | Copper:—Ore, filings, and old broken articles ..... | free | ...   | free                          |
| Ditto, and brass smelted, in pigs, bars, or plates .....   | free  | ...  | free  | 12f to 2f 40c                 |
| Rolled or beaten into bars or sheets .....   | 15 0  | ...  | 10 0  | 35f to 96f                    |
| Wire of all sizes, whether polished or not .....   | 15 10   | ...  | 15 0  | 120f to 343f 20c              |
| Gilt or silvered, beaten, drawn, or rolled, and wire laid on thread or silk .....  | 100 0   | ...  | 100 0   | 244f 80c to 1,140f            |
| Zinc:—Ore, crude, calcined, or pounded filings, and old broken articles .....  | free  | ...  | free  | free and 12c                  |
| In pigs, bars, or plates .....   | 0 10  | ...  | 0 10  | 12c                           |
| Rolled .....   | 6 0   | ...  | 4 0   | 60f                           |
| Lead:—Ore and dross of all sorts, filings, and old broken articles .....   | free  | ...  | free  | free                          |
| In pigs, bars, or plates .....   | 3 0   | ...  | free  | Pigs 6f<br>Sheets 28f 80c     |
| Rolled or sheet, alloyed with antimony, in pig, and type, old .....  | 5 0   | ...  | 3 0   | Alloyed with antimony 31f 20c |
| Tin:—Ore and metal in pigs, bars, or plates, filings, and old broken articles .....  | free  | ...  | free  | free and 2f 40c               |
| Alloyed with antimony (Britannia metal) in ingots .....  | 5 0   | ...  | 5 0   | ...                           |
| Pure metal or alloyed, beaten or rolled .....  | 6 0   | ...  | 6 0   | 72f                           |
| Bismuth:—Crude .....   | free  | ...  | free  | 2f 40c                        |
| Antimony:—Ore and sulphurated .....  | free  | ...  | free  | free and 1f 20c               |
| Metal or regulus .....   | 8 0   | ...  | 6 0   | 31f 20c                       |
| Nickel:—Ore and speiss .....   | free  | ...  | free  | free                          |
| Pure, and unalloyed with other metal, especially copper or zinc (argentiferous or German silver, in ingots or pigs) .....  | free  | ...  | free  | 1f 20c                        |
| Ditto, ditto, rolled or drawn .....  | 15 0  | ...  | 10 0  | 120f                          |
| Manganese:—Ore .....   | free  | ...  | free  | free                          |
| Arsenic:—Metallic .....  | free  | ...  | free  | free                          |
| Ores:—Not enumerated .....   | free  | ...  | free  | free                          |
| <b>METALS MANUFACTURE.</b>   |   |      |   |                               |
| Cast Iron:—Not turned nor polished: 1st Class. Chairs for railways, plates and other castings from the open mould .....  | 3 50  | ...  | 3 0   | Prohibited                    |
| 2nd Class. Cylindrical pipes (straight), rafters, solid columns, and gas retorts .....   | 4 25  | ...  | 3 75  | Prohibited                    |
| 3rd Class. Pots and all other manufactures not included in the preceding classes .....   | 5 0   | ...  | 4 50  | Prohibited                    |
| Polished or turned .....   | 9 0   | ...  | 6 0   | Prohibited                    |
| Tinned, enamelled, or varnished .....  | 12 0  | ...  | 10 0  | Prohibited                    |
| Wrought Iron:—Ironwares (heavy), including framework; pieces of frames .....   | 9 0   | ...  | 8 0   | Prohibited                    |
| Knees and girders for ships .....  | 9 0   | ...  | 8 0   | Prohibited                    |
| Ironwork for carts and waggons .....   | 9 0   | ...  | 8 0   | Prohibited                    |
| Hinges, clamps, large bolts, braces, and other fastenings of doors and windows, not polished nor turned .....  | 9 0   | ...  | 8 0   | Prohibited                    |
| Gratings (solid), beds, seats, and furniture for gardens and other kinds, with or without ornaments or adjuncts in cast iron, steel, or copper .....   | 9 0   | ...  | 8 0   | Prohibited                    |
| (N.B. Axles, springs, and tires for wheels are not included in the above category, but are classed among detached pieces of machinery.)  |   |      |   |                               |
| Small ironwares ("serrurerie") including locks and padlocks of all sorts, bolts and hinges, in sheet iron, latches, and flat bolts, and all other articles in wrought or sheet iron for fastenings of doors or windows, and furniture polished, filed, or turned ..... | 15 0  | ...  | 12 0  | Prohibited                    |
| Nails, forged by machinery .....   | 10 0  | ...  | 8 0   | Prohibited                    |
| Ditto, ditto, by hand .....  | 15 0  | ...  | 12 0  | Prohibited                    |
| Wood screws, screw-bolts & nuts .....  | 10 0  | ...  | 8 0   |                               |
| Anchors .....  | 10 0  | ...  | 8 0   | 12f and 13f                   |
| Chains and chain cables .....  | 10 0  | ...  | 8 0   | 45f                           |
| Tools in pure iron, with or without handles .....  | 12 0  | ...  | 10 0  | 60f                           |
| Tubes of wrought iron, simply welded, of 9 millimètres interior diameter or more .....   | 13 0  | ...  | 11 0  | 48f to 72f                    |
| Ditto, ditto, less than 9 millimètres, and fittings of tubes .....   | 25 0  | ...  | 20 0  | 48f to 72f                    |

| DESCRIPTION OF ARTICLES.<br>METALS.   | New Duties.<br>1860.<br>Per 100 kilos.<br>£ c.                       |      | Former duties<br>(adding the<br>two decimes).<br>Per 100 kilos.<br>£ c. |   |
|---|--|------|---|---|
|   | Tubes in wrought iron, welded on a mandril, or lap-welded ..         | 25 0 | ...   | 20 0  |
| Fish-hooks (for sea fishing) tinned or not .....  | 50 0   | ...  | 50 0  | 240f  |
| Household articles and other wares unenumerated:  |  |      |   |   |
| In wrought or sheet iron, polished or painted .....   | 17 0   | ...  | 14 0  | Prohibited  |
| Ditto, ditto, enamelled, varnished or tinned .....  | 20 0   | ...  | 16 0  | Prohibited  |
| Steel Wares:—Tools in pure steel; files; saws, circular or straight; scythes, sickles, and others, enumerated .....   | 40 0   | ...  | 32 0  | 96f to 270f   |
| Needles for sewing, less than 5 centimètres in length .....   | 200 0  | ...  | 200 0   | 240f to 960f  |
| Ditto, of 5 and more centimètres in length .....  | 100 0  | ...  | 100 0   | 240f to 960f  |
| Fish-hooks (for river fishing), blued or not .....  | 100 0  | ...  | 100 0   | 240f  |
| Metallic pens (other than gold and silver) .....  | 100 0  | ...  | 100 0   | 430f  |
| Small articles of ornament, such as beads, purse garniture, brooches, and thimbles .....  | 25 0   | ...  | 20 0  | Prohibited.   |
| Household articles and other wares unenumerated .....   | 40 0   | ...  | 32 0  | Prohibited.   |
| Cutlery:—Of every description ..  | 20 per ct. ad. val. reduced to 15 per cent. ad val. on Jan. 1, 1866. |      |   | Prohibited.   |
| Instruments, surgical, optical and philosophical .....  | 10 p ct ad val   |      | 10 p ct ad val  | Surg. 10 p ct<br>Opt. 30 p ct   |
| Arms, not being implements of war:  |  |      |   |   |
| Side-arms .....   | 40 0   | ...  | 40 0  | 480f  |
| Fire-arms .....   | 240 0  | ...  | 240 0   | 240f  |
| <b>SUNDRY METALS.</b>   |  |      |   |   |
| Tools of iron, tipped with steel, with or without handles .....   | 18 0   | ...  | 15 0  | 150f  |
| Articles made partly of cast and partly of wrought iron, not polished, if the weight of wrought iron is less than half the total weight .....               | 5 0  | ...  | 4 50  | Prohibited  |
| Ditto, if half or more than half the total weight .....   | 10 0   | ...  | 8 0   | Prohibited  |
| Ditto, polished, enamelled, or japanned, and with ornamental adjuncts in iron, copper, brass, or steel .....  | 15 0   | ...  | 12 0  | Prohibited  |
| Wire gauze of iron and steel ..   | 15 0   | ...  | 10 0  | 90f and 180f  |
| Cylinders of copper or brass for printing, whether engraved or not .....  | 15 0   | ...  | 15 0  | Engraved, 15 per ct. ad val.; not engraved, prohibited  |
| Copper wares, metal gauze of copper or brass, works of art and ornament, and all other manufactured articles of copper, pure or alloyed with zinc or tin .. | 25 0   | ...  | 20 0  | Gauze, 180f; all others prohibited  |
| Manufactures of zinc of all kinds ..  | 10 0   | ...  | 8 0   | Prohibited  |
| Lead pipes, and all other manufactures of lead .....  | 5 0  | ...  | 3 0   | 38f 80c   |
| Printing type, new .....  | 10 0   | ...  | 8 0   | 60f to 240f   |
| Tin pots and pans and other manufactures of tin, whether pure or alloyed with antimony ..   | 30 0   | ...  | 30 0  | Pots and pans 120f to 240f; others prohibited   |
| Manufactures of nickled allied with copper or zinc (argentiferous) ..   | 100 0  | ...  | 100 0   | Prohibited.   |
| Plated manufactures of every description .....  | 100 0  | ...  | 100 0   | Prohibited  |
| Manufactures of metal gilt or silvered by the mercurial or electro-plate processes .....  | 100 0  | ...  | 100 0   | Prohibited  |
| Plate and jewelry of gold, silver, platinum, or other metals ..   | 500 0  | ...  | 500 0   | 3f 60c to 24f per hectogram<br>If 32c to 7f 20c each, or (without cases) 10 per cent. ad val. |
| Clocks and watches .....  | 5 p. ct. ad val.   |      | 5 per ct ad val.  | 600f  |
| Clock and watch movements .....   | 100 0  | ...  | 100 0   |   |
| <b>MACHINES AND MACHINERY.</b>  |  |      |   |   |
| With Apparatus Complete:—   |  |      |   |   |
| Steam engines, stationary, with or without boilers or fly-wheels .....  | 10 0   | ...  | 6 0   | 30f   |
| Ditto marine, with or without boilers .....   | 20 0   | ...  | 12 0  | 42f   |



| DESCRIPTION OF ARTICLES.  | New Duties.                      |                | Former duties<br>(adding the<br>two duties).<br>Per 100 kilos. |
|---|----------------------------------|----------------|--|
|   | 1860.<br>Per 100 kilos.<br>l. s. | 1864.<br>l. s. |  |
| <b>METALS.</b>  |                                  |                |  |
| Ditto, locomotive and portable engines .....  | 15 0                             | 10 0           | 48f  |
| Tenders for locomotive engines .....  | 10 0                             | 8 0            | 36f  |
| Spinning machines .....   | 15 0                             | 10 0           | 48f  |
| For weaving .....   | 9 0                              | 6 0            | 18f  |
| For paper-making .....  | 9 0                              | 6 0            | 36f  |
| For printing .....  | 9 0                              | 6 0            | 36f  |
| For agricultural machines, and machines for making sheets and fillets of cards .....  | 9 0                              | 6 0            | agri. 18f  |
| Lace-making machines .....  | 15 0                             | 10 0           | 72f  |
| Distilling apparatus, sugar-pans and boilers made of copper .....   | 15 0                             | 10 0           | 36f to 72f   |
| Carding machines, not furnished   | 15 0                             | 10 0           | 36f  |
| Steam-boilers, of sheet-iron, of cylindrical or spherical shape, with or without boiler pipes or heating-pipes .....  | 10 0                             | 8 0            | 36f to 72f   |
| Ditto, tubular, of sheet iron, with tubes of wrought iron, copper or brass, or of sheet iron riveted, with interior furnaces, and all other boilers not of cylindrical or spherical shape ..... | 15 0                             | 12 0           | 36f to 72f   |
| Ditto, ditto, of sheet steel of every shape .....   | 30 0                             | 25 0           | 36f to 72f   |
| Gasometers, open boilers, furnaces, and stoves in sheet iron, or in cast and sheet iron .....   | 10 0                             | 8 0            | 36f to 72f   |
| Machines for making machines ("machines outils") and machines not enumerated:   |                                  |                |  |
| Containing 75 per cent. or more of their weight in cast iron .....  | 9 0                              | 6 0            | 24f to 78f   |
| Containing 50 per cent. and less than 75 per cent. of cast iron .....   | 15 0                             | 10 0           | 24f to 78f   |
| Containing less than 50 per cent. of cast iron .....  | 20 0                             | 15 0           | 24f to 78f   |
| Detached parts of machines: sheets and fillets of cards on leather, india-rubber, or other materials .....  | 60 0                             | 50 0           | 240f   |
| Dents of reeds in iron or in copper .....   | 30 0                             | 30 0           | 240f   |
| Reeds complete, in iron or copper .....   | 50 0                             | 30 0           | 240f   |
| Pieces in cast iron, polished, filed, and adjusted .....  | 9 0                              | 6 0            | 18f to 96f   |
| Pieces in wrought iron, polished, filed, and adjusted or not, without distinction of weight .....   | 15 0                             | 10 0           | 72f to 120f  |
| Steel springs for carriages, waggon, or locomotives .....   | 17 0                             | 15 0           | Prohibited   |
| Pieces in steel, polished, filed, adjusted or not, weighing more than 1 kilogramme .....  | 30 0                             | 25 0           | 180f to 240f   |
| Ditto, kilogramme and less .....  | 40 0                             | 35 0           | 180f to 240f   |
| Pieces in copper, pure or mixed with any other metals .....   | 25 0                             | 20 0           | 180f to 240f   |
| Sheets and fillets for cards of leather, caoutchouc, or other materials .....   | 20 0                             | 20 0           |  |
| Gold-leaf .....   | per kilo                         | per kilo       | hectog   |
|   | 100 0                            | 100 0          | 36f  |
| Refined sugar .....   | p 100 kilos                      | p 100 kilos    |  |
| Carriages .....   | 41 0                             | 41 0           | Prohibited   |
| Cabinet-makers' and turners' small wares, and wares in ivory or carved wood ("tabletterie") .....   | 10 p ct                          | 10 p ct        | per 100 kilos  |
| Leather: prepared skins, varnished, dyed, and morocco leather .....   | ad val                           | ad val         | 480f to 600f   |
| Ditto, all other kinds .....  | 250 0                            | 250 0          | Prohibited   |
| Leather manufactures of all kinds .....   | 30 0                             | 30 0           | 30f to 240f  |
|   | 10 p ct                          | 10 p ct        | Prohibited   |
|   | ad val                           | ad val         | (except common saddles and wine skins.)                        |
| Wooden wares: Empty casks, new or old not hooped, or hooped with wooden hoops .....   | free                             | free           | Wood hooped 30c; iron-hooped, 2f 64c                           |
| Ditto, ditto, iron hoops .....  | 10 p ct                          | 10 p ct        | hectolitre content. Not hooped, 10 per cent. ad val.           |
| Shovels, forks, rakes, handles of tools, of wood, with or without ferrules .....  | free                             | free           | 15 p ct ad val   |
| Oars .....  | free                             | free           | 2c to 6c the metre   |

| DESCRIPTION OF ARTICLES.  | New Duties.                      |                | Former duties<br>(adding the<br>two duties).<br>Per 100 kilos. |
|---|----------------------------------|----------------|--|
|   | 1860.<br>Per 100 kilos.<br>l. s. | 1864.<br>l. s. |  |
| <b>METALS.</b>  |                                  |                |  |
| Plates, spoons, porringers, and other household articles .....  | free                             | free           |  |
| Pieces of carpenter's work, dressed or not .....  | free                             | free           | 15 per cent ad valorem   |
| Pieces of cartwright's work, dressed or not .....   | free                             | free           |  |
| Other articles of wood, not enumerated .....  | 10 per ct.                       | 10 per ct.     |  |
| Household furniture .....   | ad val.                          | ad val.        |  |
| Ships and boats, built in the United Kingdom not registered or sailing under British flag, in wood .....  | Per ton of French measurement    |                | Prohibited   |
| Ditto, in iron .....  | 26 0                             | 20 0           | Prohibited   |
| Hulls of ships in wood .....  | 70 0                             | 50 0           | Prohibited   |
| Ditto in iron .....   | 15 0                             | 10 0           | Prohibited   |
| Ditto in iron .....   | 50 0                             | 40 0           | Prohibited   |
| N.B.—The machines and machinery on board such ships shall be charged separately, according to the rates fixed by the tariff for "Machines and Machinery." |                                  |                |  |

**Agriculture.**

**THE MAISEMORE SHORTHORNS.**

PASSING from Wiltshire to Gloucestershire, we spent the day after that of our inspection of the Broad Hinton herd, in going through that of Mr Morris, of Maisemore Court, about two miles from Gloucester. We noticed this herd last year as offering an example to dairy farmers. We found it in every way prospering. Mr Morris's farm is a good one, containing much fine pasture land, and he has just taken an adjoining farm which will raise his acreage to 600. The Maisemore Court farm, consisting of 460 acres, with a modest and comfortable mansion still occupied by the late proprietor, has just been sold to the Ecclesiastical Commissioners, and the manner in which they deal with the good tenant they find in occupation is worthy of all commendation. Mr Morris has just arranged to take a lease for twenty-one years of the farm and mansion, with a power on his side only to determine it at the expiration of the first fourteen years. The Commissioners are erecting one of the most complete and commodious homesteads we ever inspected, and it is carefully adapted to the system of husbandry pursued by Mr Morris. In fact, the details of the plan are in a great measure his own, worked out under the superintendence of Mr Clutton, the agent of the Commissioners. This homestead comprises stabling for twelve horses; bulls, calves and cow-houses, with a barn, corn and chaff-houses, intended for the application of steam machinery to thrashing, chaff-cutting, and the other requirements of a stock farm. All is built of brick, in the most substantial manner, with slated roofs; and around two of the outsides of the square the stacks will be placed. The contrast between the new farm-buildings, and the rambling, unconnected, and dilapidated buildings hitherto in use, cannot be greater, whether as regards the economy of labour or the comfort of the stock. Fortunate is Mr Morris that the old buildings were wholly incapable of repair, and that his landlord is a corporation which did not hesitate to make a considerable but judicious outlay once for all. Indeed, if landowners generally would from time to time erect such substantial homesteads on their farms, they would find it greatly to their own interest, both by securing and accommodating good tenants, and by getting rid of that system of perpetual repairs by which the incomes of most English estates are so much reduced.

The additional farm of 140 acres, chiefly good land, which Mr Morris has taken, will require an enlargement of his herd,—for, as we last year mentioned, his is a working dairy herd of pure-bred Shorthorns. At present, every cow and heifer on his farm, with a single exception, is bred from two cows which his father bought in 1829, from Mr Strickland (of Apperly Court, Gloucestershire, we believe). Mr Strickland's herd was then of long standing and consisted of the best blood, he having been a purchaser at the sales of the two brothers Colling, and had always used first-rate bulls. Unfortunately, Mr Morris's father not being sufficiently alive to the importance of detailed and particular pedigrees, omitted to obtain them with his cows at the time of his purchase. He was satisfied that they were pure bred, and as coming from Mr Strickland's herd. As time passed on, the produce of these two cows expanded in the hands of the Morrises, father and son, to a considerable herd, of much local repute and very successful in taking local prizes, and then application was made to Mr Strickland for the detailed pedigrees of the two cows he had sold to Mr Morris. But no, with an absence of of liberality not common amongst modern Shorthorn breeders, Mr Strickland refused to communicate those details, and consequently the pedigrees of Mr Morris's cows, after many generations of known blood, always end in "cow bought of Mr Strickland." The uniform and thorough-bred character of the herd, however, fully corroborates the purity of his blood.

Many of the best cows of the Broad Hinton herd take their place and do regular duty in the large herd of dairy cows kept by Mr Stratton, but at Maisemore the dairy herd and the Shorthorn herd are the same. With the exception of a few heifers prepared for

The Gloucester Agricultural Show, not a cow or heifer receives either cake or corn, yet the condition of all is as good as could be desired for every purpose save prize-competition. Like Mr Stratton's, Mr Morris's Shorthorns are highly prolific, and he seems to have none of the apprehensions of abortion some of our breeders are compelled by sad experience to entertain. Consequently, though his chief sales consist of his young bulls, he has always heifers of good pedigree and hardy constitution which may be purchased at reasonable prices. Many of the Maisemore bulls are purchased to go abroad, but the principal customers are the dairy farmers of the district, and it speaks well for their disposition to improve their stock that Mr Morris can readily sell all the bulls he can rear. This is the way in which Shorthorns are best utilised. Both Broad Hinton and Maisemore may be said to produce Shorthorns "for the million." Though Mr Morris's young stock are well kept, the economy with which he accomplishes it is surprising, and beyond the first cost of the cattle there is no reason why every dairy farmer, of competent capital, in Gloucestershire and Wiltshire, should not imitate Mr Morris in keeping nothing but pure Shorthorns for his dairy. That it would answer his purpose to do so we have no doubt. For his best young bulls he would obtain ready sale, while the secondary animals, converted into steers, would sell well as yearlings. Many of the heifers would be sure to sell at good prices, while the cows, when no longer profitable to milk, would fatten easily on the summer grass. That these considerations are operating widely on the dairy farmers of the West of England is quite obvious from the improvement their stock is undergoing. A successful breeder is generally an enterprising farmer in other branches of his business; and so it is with Mr Morris. He, like Mr Stratton, works the steam plough. He is an active member of the Company formed in Gloucestershire for providing steam ploughs for the use of members and others. The Company, formed this year, has already five steam ploughs and apparatus complete; and the day before our visit one of them had been fixed on Mr Morris's farm. The land was then, however, too wet to commence working.

\* \* \* The great pressure on our space caused by the insertion of the New French Tariff, obliges us to omit all our literary articles for this week.

## Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

I hear that the delay which has taken place in the publication of what may be called the second part of the tariff on English goods to be imposed under the treaty—that is that which refers to articles in metals and in leather, to turnery, carriages, &c., &c.—is owing in no respect to the French Government, but entirely to the Foreign Office at London. That part of the tariff was settled some time back between the English and French negotiators, and was sent to London; but, from some unexplained reason, it has not yet come back with the sanction of the English Government. As it would be satisfactory to traders on both sides of the Channel to know as soon as possible what they have to expect, the delay is to be regretted. As to the differences referred to in a preceding letter as having arisen between the two Governments with regard to false declarations as to value, and to the certificates of origin to be required for English goods imported into France, I hear that an arrangement has been come to satisfactory to both parties. False declarations, I am told, are to be punished by a moderate penalty, and the certificates are to be given by French Consuls: there is, however, some discussion going on as to the amount of the fees to be paid to the latter. With respect to the articles on which the tariff has not yet been definitively fixed, I am assured that they will, according to all probability, be imposed much more lightly than was to have been expected: it is said, for example, that the duty on cotton yarn will only be about 10 or 11 per cent. *ad valorem*, and that on cotton fabrics from 12 to 15. On the whole, the tariff under the treaty, will be a most moderate one; "it will, in fact," as a distinguished economist said to me the other day, "make the French Customs system, after that of England, the most liberal of any great Power in Europe."

In compliance with a wish expressed by the proprietors of steel works, the French Government has commenced, or is about to commence with that of Sweden, negotiations for a treaty of commerce by which Swedish iron will be admitted into France at a very moderate duty, perhaps even altogether free. The treaty with Belgium (which, as you were informed some time ago, is in negotiation) will, it is not doubted, admit among other things Belgian coal, iron, yarn, fabrics, and glass on pretty nearly the same terms as those of England.

I notice in some of the newspapers published in the coast towns complaints that the fishing trade is subjected to a host of vexatious regulations from which others are exempt; in some places, for example, fishermen are prohibited from selling the produce of their fishing to whom they please, but wait to make the sale to certain

persons at a certain place, and even in some cases for a certain fixed price. Among these complaints I perceive recorded a fact which is extremely curious, considering that the development of railways seemed certain to increase the consumption of fish, by affording facilities for its conveyance into the interior; and that fact is, that though the number of boats engaged in the fishing trade in all France increased in the ten years from 1847 to 1857 by 605 (they were 6,681 in 1847, and 7,286 in 1857), the number of men engaged in those boats actually declined from 33,194 to 31,877—a falling off of 1,317!

Your readers may remember that some time ago the inhabitants of Montpellier, department of the Herault, proposed to establish at their own cost a course of lectures on political economy; but that at the prayer of the prohibitionist fraternity, who were then all-powerful, the Government refused to sanction the project, and, as in this country nothing can be done without Government sanction, it came to nothing. The Montpellier people, however, who have always been remarkable for their devotedness to liberal commercial policy, and who have proved it by the steadfastness with which they for years supported the arduous struggles of M. Michel Chevalier who is connected with their town—these good people have recently revised their scheme of having political economy publicly taught at Montpellier, and the Government has been induced to sanction it. There is reason to believe that Bordeaux and other towns will soon follow this example; and it is much to be desired that it should be adopted all over France, if for no other reason than that the spread of sound notions as to the creation and distribution of wealth, and as to the advantages of commercial liberty, would do much to check the baleful influence of Socialism, which still continues to be very great among the working classes.

The subscription of the 37,500,000f opened by the Credit Foncier was filled up in four days. The precise amount offered has not yet been announced, but there is no doubt it largely exceeds that required.

The Société Generale de Credit Industriel et Commercial advertises the payment from the 1st of next month of 5f per share (it is equal to 4 per cent. of the paid-up capital), as a dividend of the first half of the present year.

An Imperial decree fixes the import duty on rice from India and the Western coast of Africa at 50c the 100 kilogs by French vessels, and at 2f by foreign vessels. From all other parts, whether by French or foreign vessels, or by land, the duty is to be 2f. By another decree, machinery and detached parts of machinery destined for sugar manufactories, may be imported into the French colonies on the same terms as into France. The Board of Customs has decided that the skins for bookbinding called *vachettes*, shall, like the scented leather of Russia, pay henceforth the import duty of 5f each.

A certain General d'Orgoni, a Frenchman, who went to the Birman Empire some years ago as a military adventurer, and has attained a high position there, has just communicated to the Chambers of Commerce in this country a concession obtained by him from the Birman Government, in virtue of which Frenchmen are allowed to trade and reside in the country on condition of conforming to local usages, to navigate with their vessels the Irrawaddy free of duty, to obtain gratuitously portions of land on the banks of that river for the construction of dockyards, to work coal mines on the payment of a small tax, and, finally, to import in their vessels all sorts of goods on payment of a duty of 6 to 10 per cent. *ad valorem*. What will be the practical value of these concessions remains to be seen.

It may interest some of your readers to be told that the free import of corn and grain into the French West India island of Martinique, is to be allowed for the present by English and American vessels.

The movements on the Bourse during the past week have left quotations pretty nearly as they were:—

|   | Thursday,<br>Oct. 18. | Thursday,<br>Oct. 25. |
|---|-----------------------|-----------------------|
|   | £ s                   | £ s                   |
| Three   | 68 85                 | 68 85                 |
| Bank of France                                | 2850 0                | 2850 0                |
| Credit Foncier                                | 900 0                 | ...                   |
| Credit Mobilier                               | 705 0                 | 703 75                |
| Orleans Railway                               | 1370 0                | 1368 75               |
| Northern                                      | 976 25                | 972 50                |
| Eastern                                       | 640 0                 | 636 25                |
| Mediterranean                                 | 918 75                | 916 25                |
| Southern                                      | 507 50                | ...                   |
| Western                                       | 563 75                | 563 75                |
| Austrian                                      | 487 50                | 483 75                |
| South Austrian Lombard                        | 483 75                | 481 25                |
| Credit Foncier Bonds of 1,000f at 3 per cent. | ...                   | ...                   |
| Do. Coupons, 100f, 4 per cent.                | 98 75                 | 100 0                 |
| Do. do. 100f, 3                               | 95 0                  | 96 25                 |
| Do. do. 500f, 4                               | 492 50                | 490 0                 |
| Do. do. 500f, 3                               | 470 0                 | 470 0                 |

The monthly Customs returns have been published. As was set forth in the table of indirect taxes given in last week's ECONOMIST, they show a falling off in the amount of import duties; but that was inevitable from the large reductions recently made on various important articles of general consumption, and accordingly it occasions neither surprise nor uneasiness. In September last the import duties were 11,082,000f; whereas in the corresponding month of last year they were 15,194,420f; and in that of 1858,



15,716,814*f*. For the first nine months of the present year they were 100,595,000*f*; same period last year, 142,250,597*f*; and same period of 1858, 141,785,376*f*. It is in cocoa, coffee, cotton, indigo, wool, cast iron, and sugar that the decline has taken place. There is also a falling off in coal, but it is not considerable, and must, doubtless, be regarded as accidental. The following is a detail of the quantities of the principal imports; it will be noticed that those of the articles just mentioned, with the exception of coal and foreign sugar, present a large increase, which is the best proof that could be given of the excellence of the late reforms:—

|                             | Nine months of 1860. | Nine months of 1859. | Nine months of 1858. |
|-----------------------------|----------------------|----------------------|----------------------|
| Oxen and sheep .....        | head 392786          | 353788               | 285300               |
| Wines .....                 | hectolitres 126359   | 87391                | 87027                |
| Alcohols .....              | 67719                | 22891                | 31994                |
| Cocoa .....                 | quintals 33656       | 29945                | 27435                |
| Coffee .....                | 259799               | 229746               | 225911               |
| Grain .....                 | 385483               | 1745996              | 1669385              |
| Flour .....                 | 6802                 | 10751                | 1669385              |
| Hemp .....                  | 46743                | 35358                | 51639                |
| Cochineal .....             | 5036                 | 1710                 | 1809                 |
| Cotton .....                | 1122991              | 623979               | 632848               |
| Flax and hemp yarn .....    | 11189                | 4033                 | 3025                 |
| Tallow .....                | 14109                | 7646                 | 24385                |
| Hops .....                  | 6087                 | 602                  | ...                  |
| Coal .....                  | 33752608             | 33864402             | 32491074             |
| Coke .....                  | 3973370              | 3310818              | ...                  |
| Indigo .....                | 13133                | 7533                 | 6057                 |
| Wool .....                  | 391502               | 296277               | 253625               |
| Machinery .....             | francs 2337263       | 2759461              | ...                  |
| Cast iron .....             | quintals 148896      | 328790               | 488244               |
| Bar iron .....              | 2804                 | 10981                | 84841                |
| Steel .....                 | 2377                 | 5455                 | 4615                 |
| Copper .....                | 91337                | 90449                | 80711                |
| Tin .....                   | 21395                | 24211                | 17857                |
| Lead .....                  | 118088               | 157472               | 160562               |
| Salt .....                  | 46492                | 38923                | 37048                |
| Silks .....                 | 27831                | 23608                | 28386                |
| Oleaginous seeds .....      | 729168               | 576959               | 504753               |
| Colonial sugar .....        | 832182               | 762274               | 852004               |
| Foreign sugar .....         | 338770               | 438549               | 325985               |
| Flax and hemp fabrics ..... | 11583                | 7090                 | 6573                 |

The principal exports for the same period were as follow:—

|                             |                     |         |         |
|-----------------------------|---------------------|---------|---------|
| Oxen and sheep .....        | head 81014          | 69850   | 64113   |
| Wines .....                 | hectolitres 1634494 | 1978358 | 1066251 |
| Brandies and alcohols ..... | 140149              | 238688  | 94086   |
| Grain .....                 | quintals 1827802    | 4070285 | 4023355 |
| Flour .....                 | 948277              | 1744043 | ...     |
| Copper .....                | 49277               | ...     | ...     |
| Tin .....                   | 354                 | ...     | ...     |
| Woolen yarn .....           | 634                 | 9       | 43      |
| Do. with drawbacks .....    | 6092                | 2620    | 2177    |
| Cotton yarn .....           | 643                 | 226     | 212     |
| Do. with drawbacks .....    | 1970                | 1872    | 1616    |
| Wool .....                  | 41628               | ...     | ...     |
| Indigo .....                | 1132                | ...     | ...     |
| Machinery .....             | francs 5153581      | 4875324 | 4766676 |
| Millinery .....             | 3714160             | 4240994 | 4640358 |
| Skins .....                 | quintals 50551      | 54595   | 42016   |
| Do. with drawbacks .....    | 3965                | 3492    | 3712    |
| Porcelain .....             | 48834               | 41251   | 34459   |
| Soap .....                  | 1256                | 1935    | 1410    |
| Do. with premiums .....     | 52851               | 59024   | 53405   |
| Salt .....                  | 741171              | 892757  | 1013895 |
| Silks .....                 | 4931                | 5601    | 3539    |
| Refined sugar .....         | 1295                | 750     | 110     |
| Do. with drawbacks .....    | 410758              | 401418  | 417823  |
| Cotton fabrics .....        | 12459               | 10085   | 10228   |
| Do. with drawbacks .....    | 64014               | 53389   | 60751   |
| Flax and hemp fabrics ..... | 16169               | 13519   | 14567   |
| Woolen fabrics .....        | 15507               | 9559    | 8462    |
| Do. with drawbacks .....    | 50192               | 37035   | 33486   |
| Silk fabrics .....          | 25873               | 25929   | 19897   |
| Oil cake .....              | 213401              | 147206  | ...     |
| Glass and crystal .....     | 59944               | 59277   | 74287   |
| Do. with drawbacks .....    | 193695              | 183209  | 135146  |

It will be observed that tin, wool, and indigo figure among the exports this year, though they did not do so in the two preceding years: this is because no record used to be kept of the export of such articles, owing to the insignificant quantities taken. It will be of interest to watch them for the future, inasmuch as if they increase, it will prove that France is becoming the market for such things for certain Continental States.

The precious metals give these results:—

| SILVER.        |             |             |             |
|----------------|-------------|-------------|-------------|
|                | Sept. 1860. | Sept. 1859. | Sept. 1858. |
| Imported ..... | 2400240     | 12546500    | 10368720    |
| Exported ..... | 20211340    | 17019400    | 9006600     |
| Imported ..... | 102127720   | 166408160   | 12020520    |
| Exported ..... | 193209760   | 315899680   | 122237990   |
| Imported ..... | 23819700    | 30984900    | 19584300    |
| Exported ..... | 25491000    | 5139000     | 3839100     |
| Imported ..... | 320645400   | 585102000   | 426003300   |
| Exported ..... | 108948300   | 152528400   | 49882800    |

| GOLD.          |             |             |             |
|----------------|-------------|-------------|-------------|
|                | Sept. 1860. | Sept. 1859. | Sept. 1858. |
| Imported ..... | 23819700    | 30984900    | 19584300    |
| Exported ..... | 25491000    | 5139000     | 3839100     |
| Imported ..... | 320645400   | 585102000   | 426003300   |
| Exported ..... | 108948300   | 152528400   | 49882800    |

The following is a summary of the shipping returns:—

| FRENCH SHIPPING.     |      |          |      |          |  |
|----------------------|------|----------|------|----------|--|
| First nine months of | No.  | Tonnage. | No.  | Tonnage. |  |
| 1860 .....           | 7766 | 1231410  | 5896 | 997979   |  |
| 1859 .....           | 8099 | 1249486  | 7035 | 1170170  |  |
| 1858 .....           | 8146 | 1185952  | 7186 | 1083250  |  |

| FOREIGN SHIPPING.    |       |          |      |          |  |
|----------------------|-------|----------|------|----------|--|
| First nine months of | No.   | Tonnage. | No.  | Tonnage. |  |
| 1860 .....           | 10672 | 1774444  | 7730 | 1121870  |  |
| 1859 .....           | 11624 | 1861793  | 9280 | 1208671  |  |
| 1858 .....           | 10243 | 1667009  | 7725 | 1036042  |  |

The principal stocks were:—

|                      | End of Sept., 1860. | End of Sept., 1859. | End of Sept., 1858. |
|----------------------|---------------------|---------------------|---------------------|
| Cocoa .....          | quintals 13288      | 22921               | 25082               |
| Coffee .....         | 110068              | 116661              | 95824               |
| Grain .....          | 103539              | 56852               | 170929              |
| Cotton .....         | 12786               | 128927              | 139233              |
| Cast iron .....      | 123414              | 160136              | 99419               |
| Tallow .....         | 2500                | 2172                | 11483               |
| Hops .....           | 586                 | 3349                | ...                 |
| Indigo .....         | 103                 | 16332               | 6782                |
| Wool .....           | 5628                | 83735               | 70154               |
| Silk .....           | 1440                | 1183                | 2260                |
| Colonial sugar ..... | 343714              | 207258              | 123703              |
| Foreign sugar .....  | 279432              | 174240              | 78739               |

The following is an account of the markets:—

**FLOUR** at Paris, yesterday, was 60*f* to 64*f* the sack of 159 kilograms, same price as last week. Four marks were 61*f* 50*c* to 61*f* 75*c*, and for some lots 62*f* for the present month; November, 61*f* 25*c*; November and December, 61*f*.

**WHEAT**.—At Paris, yesterday, business was not active, and prices were 36*f* to 38*f* 50*c*, and some lots 39*f* the sack of 120 kilograms. Of the provincial markets, 85 present a rise of from 14*c* to 1*f* 59*c* the hectolitre, 31 a fall of from 17*c* to 1*f* 82*c*, and 30 have undergone no change; 33 are reported firm.

**COTTON**.—The demand at Havre, in the week ending Friday, was active—29,946 bales having been disposed of. Closing prices were 2*f* 0 to 3*f* higher for the very low, low, and very ordinary qualities, and 1*f* higher for ordinary and other qualities. Low New Orleans was consequently 88*f* the 50 kilograms, and very ordinary ditto 96*f*. The arrivals were 1,721 bales. This week, there has been a fair demand, and prices remain unchanged.

**SUGAR**.—At Havre, last week, as many as 1,410 casks French West India were sold at 49*f* 50*c* to 50*f* the 50 kilograms duty paid; 600 bales of Reunion, 58*f* 75*c*. The arrivals were about 2,000 casks. Little has been done this week: French West India, 49*f* 75*c*; Havana, 37*f* 50*c*. At Bordeaux, last week, upwards of 1,500 casks French West India went at 48*f* 25*c* to 49*f* 25*c*; 4,830 bales Reunion at 50*f* 75*c* to 52*f* 65*c*; 2,143 casks Havans, 72*f* to 73*f*; and a small lot of Mauritius, 75*f* to 76*f* for the 100 kilograms. No sales have been made this week. At Nantes, last week, as many as 17,435 sacks Reunion were sold at 51*f* 75*c*; 1,036 casks French West India, 48*f* 50*c* to 48*f* 75*c*, and a small lot 49*f*; also some small lots of ditto for delivery, 48*f* and 48*f* 50*c*. This week, a rather large lot of Mauritius has been taken at 52*f* 75*c*; some French West India at 48*f* 75*c*. At Marseilles, last week, 5,000 bales Reunion went at 52*f* to 53*f*.

**COFFEE**.—Business at Havre, in the week ending Friday, was not very active: 400 sacks Hayti Gonaives, 83*f* the 50 kilograms in bond; 469 sacks Rio not washed, 77*f* 50*c*; 698 Malabar, 112*f* duty paid. The arrivals are about 15,000 sacks and some casks of different sorts. This week, Hayti has been done at 80*f*; Gonaives, 85*f*; Ceylon triage, 108*f* 25*c* to 109*f*; Mysore, 115*f*; Malabar, 111*f* 50*c*; Porto Cabello, 59*f*; Rio washed, 81*f* to 87*f*. At Bordeaux, last week, business was insignificant, only a small lot of Santiago, at 96*f*, having been sold. Some arrivals of Mysore took place. Nothing important done this week. At Nantes, this week, Reunion *feve ronde* has been at 133*f*. At Marseilles, last week, 2,200 bales Guayra went at 88*f* to 94*f*; 2,471 sacks Rio washed, 86*f* 50*c*; 1,400 sacks St Domingo, inferior quality, 80*f*; 1,700 sacks Rio not washed, 76*f* to 79*f*. The arrivals exceeded 4,000 sacks Maracaibo and Indian.

**INDIGO**.—At Havre, last week, about 80 cases Bengal were sold, part at 25*c* below, and part at 25*c* above the estimates. There were no arrivals. Some sales have been made, this week, at prices kept secret. At Bordeaux, last week, only some small lots of Kurpah were sold at 10*f* to 21*f* the kilogram. Nothing done this week.

**HIDES**.—Business at Havre, in the week ending Friday, was not active. 600 Monte Video dry, 132*f* 50*c* the 50 kilograms duty paid; 3,500 ditto salted, 82*f* 50*c* to 83*f* 50*c*; 3,300 ditto, 80*f*; 150 Pernambuco drysalted, 96*f*; Illinois dry, 122*f*; 1,500 New Orleans salted, 51*f*; 1,035 horse dry La Plata, 91*f* 75*c* each; 15 bales kid ditto, 10*f* 25*c* the dozen. The arrivals exceeded 17,000. This week, Pernambuco has been at 67*f* 50*c*; Buenos Ayres dry, 130*f*.

**WOOL**.—At Havre, in the week ending Friday, 34 bales La Plata unwashed went at 2*f* 25*c* to 2*f* 30*c* the kilogram; and 5 bales German washed, 6*f* 50*c*. The arrivals were about 700 bales. This week, Monte Video unwashed has been at 2*f* 65*c*; Peru unwashed, 2*f* 42*c* to 2*f* 47*c*.

**TALLOW**.—At Havre, last week, 71 casks Russian and 151 New York went at 71*f* for the 50 kilograms duty paid. The arrivals were 25 casks from New York. This week, some Russian has been sold at 72*f* 50*c*. At Paris, yesterday, the 100 kilograms were 149*f* 25*c*—a rise of 2*f*.

**SPIRITS**.—At Paris, yesterday, 3-6 of 90 deg. was 103*f* to 104*f* the hectolitre; Montpellier, 86 deg., 150*f*. At Bordeaux, the day before yesterday, 3-6 Languedoc was 140*f*, and beetroot 110*f*.

BRUSSELS, Oct. 24.

An association has been formed here for extending commercial relations between Belgium and Spain.

BERLIN, Oct. 24.

A treaty of commerce between the Zollverein and Paraguay has just been concluded; it is on the "most favoured nation" principle.

COMMERCIAL AND MISCELLANEOUS NEWS.

Bombay advices to the 25th ult. bring the following commercial intelligence.—The tone of the market during the past fortnight has again been dull, and the sales of imports very moderate in extent. Cotton piece goods have been less forced upon the market than during the previous period, and business consequently much more limited, but leaving prices without any further reductions to be noted. The accounts from the interior respecting the growing crops are still less favourable than could be desired, a want of moisture having in some places been experienced, withering the young grain, and preventing transplanting operations from being fully carried on. Money is still overabundant, evincing the want of legitimate sources of employment. Government securities have not materially varied, and the present values are 82½ to 82¾ for Four per Cent., 97¼ for Five per Cent., and 102½ to 102¾ for Five-and-a-Half per Cent. paper.

Statement of business at the United States Assay Office at New York for the month ending September 29, 1860:—

|   |         |   |         |   |
|---|---------|---|---------|---|
| Deposits of Gold:—  | dols    | c | dols    | c |
| Foreign coins.....  | 13,000  | 0 |         |   |
| Foreign bullion.....                                      | 14,000  | 0 |         |   |
| United States bullion.....                                | 323,000 | 0 |         |   |
|   |         |   | 350,000 | 0 |
| Deposits and purchases of Silver:—                        |         |   |         |   |
| Foreign coins.....  | 7,500   | 0 |         |   |
| Foreign bullion.....                                      | 41,000  | 0 |         |   |
| United States bullion (contained in gold)...              | 3,000   | 0 |         |   |
| United States bullion (Washoe).....                       | 4,000   | 0 |         |   |
| Ditto Lake Superior.....                                  | 1,500   | 0 |         |   |
|   |         |   | 27,000  | 0 |
| Total deposits, payable in bars.....                      |         |   | 350,000 | 0 |
| Total deposits, payable in coins.....                     |         |   | 37,000  | 0 |
|   |         |   | 407,000 | 0 |
| Gold bars stamped—  |         |   |         |   |
| Transmitted to U. S. Mint, Philadelphia, for coinage..... |         |   | 78,300  | 0 |

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending September 22, 1860, compared with the previous month:—

|                        | Aug. 25, 1860. | Sept. 22, 1860. | Increase. | Decrease. |
|------------------------|----------------|-----------------|-----------|-----------|
| Bank of England.....   | £ 21677669     | £ 21058365      | £ 619304  | £ 619304  |
| Private Banks.....     | 3350669        | 3312110         | 38559     | 47950     |
| Joint Stock Banks..... | 3927249        | 3938094         | 7845      | ...       |
| Total in England.....  | 27954987       | 27355569        | 599418    | 639418    |
| Scotland.....          | 4114135        | 4096771         | 17426     | 17426     |
| Ireland.....           | 6187709        | 6166077         | 21632     | 21632     |
| United Kingdom.....    | 38255801       | 37558417        | 697384    | 697384    |

And, as compared with the month ending the 24th of September, 1859, the above return shows a decrease of 301,494l in the circulation of notes in England, and a decrease of 692,607l in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,102,825l, the English joint stock banks are below their fixed issue 367,263l,—total below fixed issue in England 1,470,088l; the Scotch banks are above their fixed issue 1,347,500l, the Irish banks are below their fixed issue 188,417l. The average stock of bullion held by the Bank of England in both departments during the month ending the 19th of September was 16,174,340l, being an increase of 539,587l as compared with the previous month, and a decrease of 698,127l when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 22nd of Sept.:—Gold and silver held by the Scotch banks, 2,456,069l; gold and silver held by the Irish banks, 2,276,015l; total, 4,732,084l; being a decrease of 12,068l as compared with the previous return, and an increase of 109,692l when compared with the corresponding period last year.

COTTON.

NEW YORK, October 10.  
COMPARATIVE STATEMENT  
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

|                              |                        |
|------------------------------|------------------------|
| New Orleans, on.....Sept. 29 | Charleston.....Oct. 5  |
| Mobile....." 29              | North Carolina....." 6 |
| Florida....." 3              | Virginia....." 8       |
| Texas.....Sept. 29           | New York....." 8       |
| Savannah.....Oct. 5          | Other Ports....." 7    |

|  | 1860-1       | 1859-60      | Increase    | Decrease |
|--|--------------|--------------|-------------|----------|
| On hand in the ports on September 1.....                           | bales 220750 | bales 140174 | bales 80576 | ...      |
| Received at the ports since ditto.....                             | 260634       | 260490       | 144         | ...      |
| Exported to Great Britain since ditto.....                         | 45271        | 71151        | ...         | 25880    |
| Exported to France since ditto.....                                | 11091        | 22697        | ...         | 11606    |
| Exported to the North of Europe since ditto.....                   | 1794         | 4219         | ...         | 2425     |
| Exported to other foreign ports since ditto.....                   | 3774         | 2193         | 1581        | ...      |
| Total exported to foreign countries since ditto.....               | 61930        | 100200       | ...         | 38270    |
| Stock on hand at above dates, and on shipboard at these ports..... | 358645       | 250376       | 108269      | ...      |

STOCK OF COTTON IN INTERIOR TOWNS.  
(Not included in receipts.)

|                                    |             |             |
|------------------------------------|-------------|-------------|
|                                    | 1860        | 1859        |
| At latest corresponding dates..... | bales 44818 | bales 23006 |

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES  
From Sept. 1 to the above dates.

|                                      | 1860-1 |        | 1859-60 |        |
|--------------------------------------|--------|--------|---------|--------|
|                                      | bales  | bales  | bales   | bales  |
| Stock on hand Sept 1.....            | ...    | 220750 | ...     | 140174 |
| Received since.....                  | ...    | 260634 | ...     | 260490 |
| Total supply.....                    | ...    | 481384 | ...     | 400664 |
| Deduct shipments.....                | 61999  | ...    | 100260  | ...    |
| Balance stock left on hand.....      | 358645 | ...    | 250376  | ...    |
| Leaves for American consumption..... | 490575 | ...    | 350384  | ...    |
|                                      | 60809  | ...    | 50028   | ...    |

Freight to Liverpool, 3-16d to 7-2d per lb.—Exchange, 108½ to 109½.

VESSELS LOADING IN THE UNITED STATES.

| Ports.                      | For Gt. Britain | For France | For other Ports. |
|-----------------------------|-----------------|------------|------------------|
| At New Orleans.....Sept. 29 | 25              | 8          | 7                |
| Mobile....." 29             | 3               | 1          | 1                |
| Florida.....Oct. 3          | ...             | ...        | ...              |
| Galveston.....Sept. 29      | 2               | ...        | ...              |
| Savannah.....Oct. 5         | 3               | ...        | 4                |
| Charleston....." 5          | 2               | ...        | 2                |
| New York....." 8            | 31              | 9          | 67               |
| Total.....                  | 66              | 18         | 82               |
| Same time 1859.....         | 50              | 17         | 67               |

Consequent upon the recent advices from New Orleans, relative to the unfavourable effect of the late storm upon the crops, the market was much excited on Saturday, and, under a temporary active demand, holders were in some instances enabled to obtain a material advance upon the closing prices of Friday last. The market subsequently became less animated, and transactions have since been moderate at our revised quotations below. The total sales for the three days aggregate 12,000 bales, including 1,000 in transit, the market closing steadily. We quote:—

NEW YORK CLASSIFICATION.

|                       | Upland. | Florida. | Mobile. | New Orleans and Texas. |
|-----------------------|---------|----------|---------|------------------------|
| Ordinary.....c        | 7       | 7        | 7       | 7                      |
| Good ordinary.....8½  | 8½      | 8½       | 8½      | 8½                     |
| Middling.....10½      | 10½     | 11       | 11½     | 11½                    |
| Good middling.....11½ | 12      | 12       | 12½     | 12½                    |
| Middling fair.....12½ | 12½     | 12½      | 12½     | 12½                    |

The arrivals have been from Texas, 80 bales; Georgia, 2,314; South Carolina, 1,597; North Carolina, 15; Virginia, 66; Baltimore, 18—total, 4,090 bales. Total import since 1st inst., 7,504 bales. Total import since 1st September, 28,257 bales. Export from 1st to 9th October, 3,191 bales, against 6,329 in 1859.

NEW YORK, Oct. 13.—There continues a steady fair demand, under which the market remains firm at full previous prices. The sales aggregate 10,000 bales, including 2,000 in transit.

LIVERPOOL MARKET.—OCTOBER 26.

PRICES CURRENT.

|                       | Ord.   |        |        | Mid.   |        |        | Fair.  |        |        | Good Fair. |        |        | Good.  |        |        | Fine.  |        |        | Same period 1859-60. |        |    |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|--------|--------|--------|--------|--------|--------|--------|--------|----------------------|--------|----|
|                       | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb     | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb               | per lb |    |
| Upland.....           | 5      | 6      | 7      | 7      | 7      | 7      | 7      | 7      | 7      | 7          | 7      | 7      | 7      | 7      | 7      | 7      | 7      | 7      | 7                    | 7      | 7  |
| New Orleans.....      | 5½     | 6½     | 7½     | 7½     | 7½     | 7½     | 7½     | 7½     | 7½     | 7½         | 7½     | 7½     | 7½     | 7½     | 7½     | 7½     | 7½     | 7½     | 7½                   | 7½     | 7½ |
| Pernambuco.....       | 7      | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8          | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8                    | 8      | 8  |
| Egyptian.....         | 7      | 7      | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8          | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8                    | 8      | 8  |
| Surat and Madras..... | 3      | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4          | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4                    | 4      | 4  |

IMPORTS, EXPORTS, CONSUMPTION, &c.

| Whole import, Jan. 1 to Oct. 25. | Consumption, Jan. 1 to Oct. 25. |               |               | Exports, Jan. 1 to Oct. 25. |              |            | Computed Stock, Oct. 25. |              |
|----------------------------------|---------------------------------|---------------|---------------|-----------------------------|--------------|------------|--------------------------|--------------|
|                                  | 1860                            | 1859          | 1860          | 1860                        | 1859         | 1860       | 1860                     | 1859         |
| bales 2839088                    | bales 2279754                   | bales 2085270 | bales 1846470 | bales 465780                | bales 305820 | bales 1560 | bales 736750             | bales 474260 |

The cotton market has been quiet all the week, only a moderate amount of business having been transacted by the trade. There is little or no change to notice in prices of any description, but sales have generally come fully up to the level of our quotations. There has been perhaps rather more trade inquiry for Egyptians than for some time past; other kinds do not call for remark. The sales to-day scarcely exceed 8,000 bales. The market continues quiet. The reported export amounts to 8,550 bales, consisting of 3,340 American, 240 Brazil, and 4,970 East India.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 10.—FLOUR AND MEAL.—The demand for State and Western flour was moderate on Saturday, the market somewhat depressed, and the closing rates of the preceding day were barely obtained. Under the combined influences of a tolerably active inquiry from the local and Eastern trade, and favourable European advices on Monday, the depression was recovered from, and the market became buoyant and animated, while transactions were heavy at an appreciation in values of 5c to 10c per hl,



mainly on the better grades of State brands. Transactions for the three days aggregate 60,000 bbls. Southern flour has been heavy and in limited request at about previous prices. Transactions since Friday amount to 6,700 bbls, at 6.25 dol to 6.35 dol for Brandywine.

EXPORT, from 1st to 9th October.

|                   |         |         |
|-------------------|---------|---------|
|                   | 1860    | 1859    |
|                   | barrels | barrels |
| Wheat Flour ..... | 68,859  | 62,095  |

GRAIN.—We have to notice a continuance of the active demand for wheat, under which transactions have been heavy, and prices have further advanced 2c to 3c per bushel on all kinds. The sales have been largely for export to Great Britain, but considerable quantities have also been taken for shipment to other foreign ports, as also for local milling. The receipts are very heavy, and the active movement in the West towards the seaboard continues uninterrupted. Every boat and barge has been brought into requisition, and the receipts must be very heavy up to the close of navigation. The sales since our last aggregate 447,000 bushels, as follows: 5,400 bushels amber Wisconsin, at 1.27 dol; 42,000 Chicago spring, 1.19 dol to 1.23 dol; 1,000 white California, 1.20 dol; 8,300 white Michigan, 1.45 dol to 1.55 dol; 49,000 winter red Western, 1.34 dol to 1.35 dol; 8,500 white Indiana, Ohio, &c., 1.40 dol to 1.45 dol; and 23,000 Milwaukee Club, 1.26 dol to 1.26½ dol. Corn has been in fair request, at full previous rates; the sales comprise 192,000 bushels.

EXPORT, from 1st to 9th October.

|             |         |         |
|-------------|---------|---------|
|             | 1860    | 1859    |
|             | bushels | bushels |
| Wheat ..... | 521,082 | 5,000   |
| Corn .....  | 14,740  | 3,232   |

NEW YORK, Oct. 13.—Flour is held at an advance of from 5c to 10c per barrel. Wheat has further improved 2c to 3c per bushel.

REPORT OF HEADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since September 1, 1860.

| From—                     | Flour.      | M&A.      | Wheat.          | Corn.          |
|---------------------------|-------------|-----------|-----------------|----------------|
| New York..... Oct. 25     | bbls 228144 | bbls 2213 | bushels 2767313 | bushels 190401 |
| New Orleans..... Sept. 22 | 208         | ...       | ...             | ...            |
| Philadelphia..... Oct. 22 | 30238       | ...       | 198653          | 27722          |
| Baltimore..... 23         | 18048       | ...       | 80717           | ...            |
| Boston..... 22            | 2092        | ...       | ...             | ...            |
| Other Ports..... 21       | 152         | ...       | 279500          | ...            |
| Total, 1860 .....         | 278872      | 2213      | 3826183         | 218213         |
| — 1859 .....              | 14814       | ...       | 2900            | ...            |
| Increase .....            | 264058      | 2213      | 3823283         | 218213         |
| Decrease .....            | ...         | ...       | ...             | ...            |
| Total, 1858 .....         | 41531       | ...       | 198116          | 126562         |
| — 1857 .....              | 98665       | ...       | 374282          | 379904         |

TO THE CONTINENT.

| From—                            | Flour.    | Wheat.     | Corn.     | Rye.     |
|----------------------------------|-----------|------------|-----------|----------|
| New York..... Oct. 9             | bbls 6918 | bush 64429 | bush 5000 | bush 350 |
| Other Ports..... to latest dates | 720       | ...        | ...       | ...      |
| Total, 1860 .....                | 7638      | 64429      | 5000      | 290      |
| — 1859 .....                     | 1264      | ...        | ...       | ...      |
| — 1858 .....                     | 11665     | 44171      | ...       | ...      |
| — 1857 .....                     | 34024     | 56553      | ...       | ...      |

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The leading markets held this week have been somewhat scantily supplied with English wheat, in, chiefly, poor condition. The very good and fine parcels on offer have changed hands freely, at full prices; but other kinds have ruled heavy, at late rates. There has been a good consumptive demand for foreign wheats, and, in some instances, the quotations have advanced 1s per quarter. Barley—both English and foreign—has changed hands freely, and the currencies have had an upward tendency. Both old and new malt have moved off steadily, but without leading to any quotable change in value. The latter is producing very high rates. Oats have advanced 6d to 1s per quarter, and both beans and peas have sold on higher terms. Owing to heavy importations, the flour trade has continued in a very inactive state. Holders, however, continue firm in their demands.

At length, nearly the whole of the crops have been secured in the United Kingdom; but, from all quarters, we hear that the new wheats are turning out a very indifferent sample, and that the bulk of them will not be fit for grinding purposes for several months. All kinds of spring corn are much weathered. We are of opinion, however, that produce, generally, has seen its highest range, owing to the enormous influx of foreign food, and the fine condition in which it is coming to hand. The warehouses, both in London and the outports, are now full of produce.

In Ireland and Scotland, the transactions in wheat have been on a fair average scale at very full prices. Spring corn has changed

hands somewhat freely at extreme rates. It is pretty generally understood that unusually large quantities of produce, including potatoes, will be shipped from Scotland to the South during the winter months.

Most of the continental markets have continued very firm for wheat. The transactions on English account are still on a liberal scale. Barley, oats, beans, and peas are purchased in large quantities for England, and prices have shown a tendency to advance. In the United States, wheat, flour, and Indian corn have sold briskly at very full currencies. The shipments are still unusually heavy, especially to London and Liverpool. The stocks in the interior of the country appear to be very large.

Only a limited supply of English wheat was on sale here, to-day, and a good clearance was effected at Monday's prices. There was a fair demand for foreign wheat at full currencies. All spring corn was very firm; but the demand for flour was restricted to small parcels.

Mr Ed. Rainford reports the state of the floating trade as follows:—Since the 18th inst. up to last night 82 grain-laden vessels have arrived off coast for orders, consisting of 55 cargoes of wheat, 1 rye, 21 maize, and 5 miscellaneous, viz:—Wheat, 1 from Constantinople, 21 Taganrog, 9 Berdianski, 15 Odessa, 3 Alexandria, 1 Trieste, 1 Bayonne, 2 Venice, 1 Marianople, 1 New York; rye, 1 Odessa; maize, 7 Sulina, 5 Ibraila, 7 Constantinople, 1 Yiazit, 1 Galatz; barley, 1 Berdianski; beans, 1 Larache, 1 Gibraltar, 1 Casabianca; locust beans, 1 Tavira. About 23 of the above were previously sold. There has been an animated business this week in floating cargoes, especially maize, which suddenly sprung from 37s, the higher price paid for Ibraila on Friday last, to 40s on Tuesday, at about which price it now remains; buyers, however, on account of the rise, are cautious, and little has been done in maize since that day. The following prices have been paid (in accordance with quality, condition, &c.):—Wheat, arrived, Berdianski, at 58s 9d and 59s; Marianople, 58s 9d; Taganrog Ghirka, 55s 9d to 56s 6d; Odessa Ghirka, imperfect, 53s 6d, 54s, and 54s 6d, all per 492 lbs; Sandomirka, 60s; Polish Odessa, 56s and 56s 6d; a cargo, imperfect, at 53s 6d; 1 cargo, for Continent, about equal to 59s 6d, all per 480 lbs; another cargo, 57s per imperial quarter; on passage, Berdianski (September shipment), 58s 6d; Saide, 45s; Behira, 43s and 43s 6d per imperial quarter. Rye, arrived, Odessa, out of condition, 32s 3d per 480 lbs; ditto, good, 35s per imperial quarter. Maize, arrived, Foxanian, not quite perfect, 36s to 39s per 492 lbs; Ibraila and Galatz, imperfect, 37s 6d; Ibraila, 36s 9d to 40s; Wallachian, 39s, 39s 6d, and 40s, all per 480 lbs; on passage, Galatz 39s, and Foxanian 38s 3d per 492 lbs; Ibraila 36s 6d for Cork, and 38s for the United Kingdom; Bulgarian, 37s 6d; now shipping, Ibraila, 37s 6d, all per 480 lbs. Barley, arrived, Danubian, 29s; on passage, Ibraila, 29s 6d, 30s, and 30s 3d; now shipping, Odessa, 30s and 30s 6d; to be shipped in October and November, Odessa at 30s 6d, all per 400 lbs. Beans arrived in London, Saide at 35s 6d per imperial quarter.

The London averages announced this week are:—

|              | qrs  | s  | d  |
|--------------|------|----|----|
| Wheat .....  | 3148 | 45 | 8  |
| Barley ..... | 355  | 42 | 9  |
| Oats .....   | 687  | 24 | 6  |
| Rye .....    | 15   | 37 | 0  |
| Beans .....  | 77   | 43 | 0  |
| Peas .....   | 93   | 39 | 10 |

ARRIVALS THIS WEEK.

|               | Wheat.   | Barley.  | Malt.   | Oats.   | Flour.                   |
|---------------|----------|----------|---------|---------|--------------------------|
| English ..... | qrs 1040 | qrs 1130 | qrs 880 | qrs 160 | qrs 1170                 |
| Irish .....   | ...      | 50       | ...     | 770     | ...                      |
| Foreign ..... | 36720    | 4010     | ...     | 6070    | 4210 sacks<br>30940 bbls |

PRICES CURRENT OF CORN, &c

| WHEAT—English, Old white.....           | s   | d   | OATS—English, Poland & potato ..   | s   | d   |
|---|-----|-----|------------------------------------|-----|-----|
| red.....                                | 65  | 66  | white, feed .....                  | ... | ... |
| English, New white.....                 | 48  | 64  | black .....                        | ... | ... |
| red.....                                | 48  | 64  | Scottish, Hopetown and potato..... | 31  | 33  |
| Danish and Konigsberg, high             | 70  | 72  | Angus and Sandy .....              | 29  | 31  |
| mixed .....                             | 70  | 74  | common .....                       | 28  | 30  |
| — mixed .....                           | 68  | 69  | Irish, potato .....                | 29  | 30  |
| Rostock and Wismar .....                | 67  | 70  | White, feed.....                   | 26  | 28  |
| Stettin, Stralsund, and Wolgast .....   | 66  | 68  | Black .....                        | ... | ... |
| Marks and Mecklenburg.....              | 66  | 68  | Light Galway.....                  | ... | ... |
| Danish, Holstein, & Brunswick .....     | 66  | 67  | Danish .....                       | 25  | 27  |
| Rhenish and Brabant .....               | 66  | 67  | Swedish .....                      | 28  | 28  |
| St Petersburg, soft...per 480 lbs ..... | 54  | 61  | Russian .....                      | 28  | 28  |
| American and Canadian, white .....      | 66  | 70  | Dutch and Hanoverian.....          | 24  | 27  |
| Odessa and Sea of Azoff, soft,          | 60  | 62  | RYE—English.....                   | 35  | 36  |
| per 480 lbs .....                       | 60  | 62  | TARNS—English, winter, per bush .. | 8   | 12  |
| Egyptian, Saidi...per 480 lbs .....     | ... | ... | Foreign, large, spring...per qr .. | 45  | 52  |
| BARLEY—English and Scotch, .....        | 49  | 45  | INDIAN CORN, per 480 lbs .....     | 40  | 42  |
| malt, new .....                         | 49  | 45  | American, yellow .....             | 40  | 42  |
| English and Scotch distilling .....     | 35  | 38  | yellow .....                       | 38  | 40  |
| — grinding .....                        | 35  | 38  | Galatz, Odessa, and Ibraila, ..... | 37  | 38  |
| Scale .....                             | 35  | 38  | yellow .....                       | ... | ... |
| Danish .....                            | 36  | 38  | FLOUR, per 280 lbs—Town made ..    | 54  | 57  |
| — grinding .....                        | 36  | 37  | delivered to the baker .....       | 54  | 57  |
| Odessa and Danube, per 400 lbs .....    | 33  | 36  | Country marks .....                | 43  | 46  |
| BEANS—English .....                     | 44  | 50  | French and Belgian .....           | 45  | 48  |
| Dutch, Hanoverian, and French .....     | 40  | 43  | American and Canadian fancy ..     | 54  | 55  |
| Egyptian & Sicilian, per 480 lbs .....  | 57  | 58  | brands per 196 lbs.....            | 54  | 55  |
| FRAS—English, white boilers.....        | 48  | 50  | American superfine to extra .....  | 32  | 38  |
| — grey, dun, and .....                  | 42  | 50  | superfine .....                    | 30  | 31  |
| — maple .....                           | 50  | 70  | hotted and scut.....               | ... | ... |
| Foreign, white boilers.....             | 46  | 48  | OATMEAL—Scottish, fine, per ton .. | 217 | 18  |
| — feeding .....                         | 38  | 40  | — round .....                      | 17  | 18  |

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The letter on the Canada Trunk Line is unavoidably postponed till next week.

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 24th day of October, 1860.

ISSUE DEPARTMENT.

|                   |              |                             |              |
|-------------------|--------------|-----------------------------|--------------|
| Notes issued..... | £ 28,165,615 | Government Debt .....       | £ 11,015,160 |
|                   |              | Other Securities .....      | 3,459,900    |
|                   |              | Gold Coin and Bullion ..... | 13,690,615   |
|                   |              | Silver Bullion .....        | ---          |
|                   | 28,165,615   |                             | 28,165,615   |

BANKING DEPARTMENT.

|  |              |   |             |
|--|--------------|---|-------------|
| Proprietors' Capital .....   | £ 14,530,000 | Government Securities (including Dead Weight Annuity) ..... | £ 9,490,273 |
| Reserve .....  | 3,131,576    | Other Securities .....                                      | 19,724,649  |
| Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..... | 3,412,745    | Notes .....   | 6,718,599   |
| Other Deposits .....   | 14,786,598   | Gold and Silver Coin .....                                  | 744,561     |
| Seven Day and other Bills .....  | 794,214      |   |             |
|  | 36,678,133   |   | 36,678,133  |

Dated the 25th October, 1860. M. MARSHALL, Chief Cashier.

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

|   |            |                        |            |
|---|------------|------------------------|------------|
| Liabilities.                                  | £          | Assets.                | £          |
| Circulation (including Bank post bills) ..... | 22,241,279 | Securities .....       | 29,136,922 |
| Public Deposits .....                         | 3,412,745  | Coin and Bullion ..... | 14,435,276 |
| Private Deposits .....                        | 14,786,598 |                        |            |
|   | 40,440,622 |                        | 43,572,198 |

The balance of Assets above Liabilities being 3,131,576l, as stated in the above account under the head Resr.

FRIDAY NIGHT.

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

|   |           |
|---|-----------|
| A DECREASE of Circulation of .....                | £ 328,606 |
| AN INCREASE of Public Deposits of .....           | 158,636   |
| AN INCREASE of Other Deposits of .....            | 441,729   |
| No change in the amount of Government Securities. |           |
| AN INCREASE of Other Securities of .....          | 430,612   |
| A DECREASE of Bullion of .....                    | 149,860   |
| AN INCREASE of Resr of .....                      | 8,993     |
| AN INCREASE of RESERVE of .....                   | 187,660   |

The Bank returns of this week present but little for comment. The most unfavourable feature in them is that the other securities have increased 430,612l, and the bullion presents again a decrease of 149,860l; and, on the other hand, the reserve has increased 187,600l, the other deposits 441,729l, and the Government deposits 158,636l.

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 ..... | 21,215,706 | 20,585,707 | 22,083,824 | 23,173,660 | 22,241,279 |
| Public deposits .....                        | 6,284,822  | 4,861,740  | 6,130,265  | 5,590,545  | 3,412,745  |
| Other deposits .....                         | 9,928,411  | 11,263,986 | 13,331,992 | 13,921,462 | 14,786,598 |
| Government securities .....                  | 14,228,901 | 10,254,541 | 10,809,467 | 10,875,157 | 9,490,273  |
| Other securities .....                       | 10,866,740 | 20,404,597 | 14,783,137 | 18,093,163 | 19,724,649 |
| Reserve of notes & coin .....                | 10,153,969 | 4,078,529  | 12,352,616 | 9,160,081  | 7,465,211  |
| Coin and bullion .....                       | 15,973,669 | 9,389,794  | 19,132,476 | 16,918,551 | 14,435,276 |
| Bank rate of discount .....                  | 2½ p. c.   | 8 p. c.    | 3 p. c.    | 2½ p. c.   | 4 p. c.    |
| Price of Consols .....                       | 97½        | 89         | 98½        | 96         | 93         |
| Average price of wheat .....                 | 39s 9d     | 55s 6d     | 42s 4d     | 42s 10d    | 60s 6d     |
| Exchange on Paris (short) .....              | 25 15 20   | 25 30      | 25 7½ 12½  | 25 7½ 12½  | 25 15 20   |
| — Amsterdam ditto .....                      | 11 17 17½  | 11 15 16   | 11 15      | 11 14 14½  | 11 14½ 15  |
| — Hamburg (3months) .....                    | 13 9½ 9½   | 13 10      | 13 7       | 13 5 5½    | 13 5½ 6½   |

In 1850, the rate of money was remarkably low; and on call it was difficult to be placed at 2 per cent., and the rate of discount for first-class bills was 2½. The Bank of Amsterdam had commenced selling gold in anticipation of the discoveries in California depreciating its value.

In 1857, the Liverpool Borough Bank had just suspended. The exchange at New York on London had recovered from 100 to 105 to 108. The Bank of England rate of discount was 8 per cent. The East India Company, after borrowing 1,000,000l of the Bank of England, had obtained another loan of like amount from other London Banks, including the London and Westminster, at 6 per cent. per annum, for 2 years. A portion of the proceeds was in course of transmission to India in the shape of silver, to the increased disturbance of the money market here. The price of the

English funds was, however, improving. The news from India was more favourable, Delhi having at length fallen.

In 1858, the anticipation of a reduction in the Bank of England rate of discount from 3 to 2½ per cent. had not been realised, although the best bills were taken in Lombard street at 2½. Consols had risen to 98½, and the Indian 4 per Cent. Debentures, the second batch of which had been issued, to 100.

In 1859, the rate of money was easy at 2½ to ½ per cent., and 3 per Cent. Consols ranged about 96. The only political feature was the pending war between Spain and Morocco. The biddings for 423,600l Victoria 6 per Cent. Debentures had taken place: the minimum price fixed was 108, and all were taken at about 108½, and immediately after rose to 1¼ to 2 prem.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 928,329l; in 1857, a deficiency of 9,140,611l; in 1858, a deficiency of 1,451,145l; and in 1859, a deficiency of 4,171,711l. In 1860, the deficiency is 4,938,051l.

DISCOUNT AND MONEY MARKET.—The rate of money in the discount market is 3½ to 4 per cent. Paper having but a few days to run has been discounted at 3½ and ½, but the fair quotation is 3½ to 4. Money is abundant at these quotations, and from the great caution exercised by the discount houses in having their money as much as possible under control, there does not appear any reason to fear any disturbance in the money market from domestic causes; but it is not easy to understand the continued withdrawals of gold from the Bank of England, at one time said to be for the Bank of Madrid, at another for the Discount Bank at Paris. Yesterday, 20,000l in bar gold and 50,000 sovereigns were taken, said to be for Egypt, on account of a loan lent by the capitalists of France to the Pacha of Egypt. That loan, if we mistake not, was for 800,000l, and we understand policies have been opened for 600,000l for the insurance of gold to Egypt, but it by no means follows that this amount will go. The Red Jacket has arrived with 152,000l, which will be immediately bought up for exportation. As an exchange operation, gold cannot be sent to the Continent save at a loss, but still it appears to go, and while these operations are going on it is impossible to give any decided opinion as to the course of the money market; and this seems to be the opinion of the monied world, for all appear to be exercising the greatest caution, and limiting their transactions to as short periods as possible.

To-day 50,000 sovereigns have left the Bank for Scotland; but it is well known that the circulation in Scotland increases considerably during the months of March and November.

Money in the Stock Exchange is abundant from day to day at 2 per cent.

We know not whether allowing the maltsters to dray corn may have any effect in checking the rise in the corn market, and as a consequence the importation; but it is necessary to mention the fact as the quantity of corn imported will exercise a great influence on the money market.

The following are the rates of discount at

|                     | Bank Rate.   | Open Market. |
|---------------------|--------------|--------------|
|                     | Per cent.    | Per cent.    |
| Paris .....         | 3½           | 3            |
| Amsterdam .....     | 3½           | 3            |
| Hamburg .....       | No Bank rate | 2½           |
| Brussels .....      | 3            | 3            |
| Frankfort .....     | 2            | 1½           |
| London .....        | 4            | 3½           |
| St Petersburg ..... | 5            | 5½           |
| Vienna .....        | 5½           | 5½           |

ENGLISH FUNDS.—The fluctuations in the English funds have not exceeded ½ per cent., the extreme prices being 92½ and 93½; and to-day the price of Consols opened 93 to ½ for money and close 92½ to 3 for money and the account. 3 per Cent. Reduced and New 3 per Cent. are 91½ ½. Exchequer Bills are very heavy at 2 dis. to 1 pm. The transactions in the funds have been very limited.

FOREIGN FUNDS.—Foreign funds have been very steady during the week. Mexican Bonds seem to attract some attention on the part of speculators. Turkish funds have improved. It would appear by advices from Constantinople that the revenue of Turkey amounts to 11,000,000l sterling, and her expenditure to 13,000,000l, and retrenchments are promised which will reduce the expenditure by 2,000,000l. There never will be any permanent improvement in Turkish finances



until the pernicious system of farming the revenue is put an end to; for already has the future revenue been mortgaged to the extent of 7 or 8 millions, and this represents the present deficit. If the financial system of Turkey were to undergo a thorough practical reform, there is no doubt that an equilibrium of income and expenditure would soon be arrived at, and this is the point to which the Governments of France and England ought to direct attention if they wish to uphold Turkey.

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:—

| Consols.       |          | Account. |          | Exchange Bills. |              |
|----------------|----------|----------|----------|-----------------|--------------|
| Lowest.        | Highest. | Lowest.  | Highest. | 1s dia 2s pm    | 2s dia 2s pm |
| Saturday.....  | 92½      | 93       | 92½      | 93              | 1s dia 2s pm |
| Monday.....    | 92½      | 93       | 92½      | 93              | 2s dia 2s pm |
| Tuesday.....   | 92½      | 93       | 92½      | 93              | 2s dia 2s pm |
| Wednesday..... | 92½      | 93       | 92½      | 93              | 2s dia 2s pm |
| Thursday.....  | 92½      | 93       | 92½      | 93              | 2s dia 2s pm |
| Friday.....    | 93       | 93       | 93       | 93              | 2s dia 2s pm |

| Closing prices last Friday.        |         | Closing prices this day. |       |
|------------------------------------|---------|--------------------------|-------|
| 3 per cent. consols, account ..    | 92½     | 93                       | 93    |
| — money ..                         | 92½     | 93                       | 93    |
| New 3 per cents ..                 | 91½     | 91½                      | 91½   |
| 3 per cent. reduced.....           | 91½     | 91½                      | 91½   |
| Exchange bills.....March par 3s pm | .....   | 2s dia 2s pm             | ..... |
| — June par 3s pm                   | .....   | 2s dia 2s pm             | ..... |
| Bank stock ..                      | 229 31  | 230 32                   | ..... |
| East India stock ..                | 219 21  | 219 21                   | ..... |
| Spanish 3 per cents.....           | 48½ 9½  | .....                    | ..... |
| — 3 per cents, new def.....        | 40 ½    | 39½ 40                   | ..... |
| Passive ..                         | 22½ 3½  | .....                    | ..... |
| Portuguese 3 per cents, 1855.....  | 44 5    | 44 5                     | ..... |
| Mexican 3 per cents ..             | 22½ 3   | .....                    | ..... |
| Dutch 2½ per cents.....            | 64 5    | 64 5                     | ..... |
| — 4 per cents.....                 | 99 100  | 99½ 100½                 | ..... |
| Russian 4½ stock ..                | 92½ 4½  | 92½ 4½                   | ..... |
| — 5 per cent ..                    | 103 5   | 104 5                    | ..... |
| Sardinian stock ..                 | 84½ 5½  | 85 6                     | ..... |
| Peruvian 4½ ..                     | 94 5    | 94½ 5½                   | ..... |
| Peruvian 3 per cent.....           | 72½ 4½  | 72½ 4½                   | ..... |
| Venezuela, New ..                  | 22½ 3½  | 22½ 3½                   | ..... |
| Spanish certificates.....          | 6 2     | 6½ 1                     | ..... |
| Turkish loan, 6 per cent.....      | 70½ 1   | 70½ 1                    | ..... |
| New ditto, 4 per cent.....         | 101½ 2½ | 101½ 2                   | ..... |

**RAILWAYS.**—The market for railway shares has, generally speaking, been heavy, and the tendency is towards depression. It must be remembered that railway shares have had a considerable run during the last few months. It is natural to suppose that a reaction may take place in them. We have received the report of the London Directors of the Grand Trunk of Canada Railway, by which it appears that having recently received from Canada the accounts of the Company, made up to the 30th June, they have availed themselves of the opportunity afforded by their distribution to make known to the shareholders and also to the bondholders,—1st, the exact state of the Company's finances (which demonstrates the impossibility of paying the interest on the 2nd Preference Bonds due on the 1st October); and 2ndly, also the steps which the London Directors recommend should be pursued with the object of relieving the Company from its present embarrassments. The shareholders are aware that, although authority has been given to raise 1,500,000 sterling to increase the rolling stock, and pay off liabilities, and meet current wants, the Directors were unable to raise it on any terms, and that consequently they drew up a memorial to the Canadian Government, praying for relief, and the reply is that the subject of the Grand Trunk Railway will be brought under the notice of Parliament, and that the Government are about to issue a commission to inquire into its affairs.

The Manager in Canada concurs in the wish to make a searching investigation, but the Directors think it would be more satisfactory to the shareholders, bondholders, and themselves, that some one or two gentlemen well versed in railway management, and in whom they all had confidence, should proceed to Canada, and, in conjunction with the proposed Government commission, report the result which they feel confident will, by the future action and liberal policy of the Government and Legislature, result in some practical remedy for the existing embarrassments of the Company. The following is an estimate of the Company's liabilities in England:—

|   |                          |
|---|--------------------------|
| To loans and bills payable in England .....                     | £ 1,782,668              |
| Bills drawn by the Company from Canada.....                     | 235,564                  |
| <b>Total</b> .....  | <b>2,018,232</b>         |
| Against which are hypothecated the following securities, viz, — |                          |
| £275,600 2nd Preference Bonds .....                             | for the value of 443,043 |
| 326,000 Ordinary Bonds .....                                    |                          |
| 47,200 Toronto Corporation Bonds.....                           |                          |
| 32,500 Atlantic and St Lawrence Shares                          |                          |
| 7,500 Atlantic and St Lawrence Bonds                            |                          |
| <b>Total</b> .....  | <b>1,575,189</b>         |

|  |                  |
|--|------------------|
| Brought forward .....                                  | £ 1,575,189      |
| Securities in hand, £32,300 ordinary 6 per Cent. Bonds | —                |
| — 27,600 7 per Cent. Bonds                             | —                |
| Add unpaid and overdue interest on Bonds .....         | 130,500          |
| <b>Total</b> .....                                     | <b>1,705,689</b> |

Pending this proposed investigation, Messrs Baring Brothers and Messrs Glyn, Mills, and Co. have obtained a judgment against the Company, for debts due to them and others they represent; but this measure has been adopted for the general benefit of all creditors and protection of the Company's interests.

The Directors have delayed calling a meeting in the absence of an answer from the Canadian Government to their memorial, and also of the Hon. John Ross, President, and Mr Blackwell, vice-president; but as these gentlemen will be in London in December, a meeting will be convened of the shareholders for the middle of that month.

The London Directors have at present no exact return of any further floating indebtedness which may exist in Canada for additional rolling stock provided since March and other expenditure, but have desired such a report to be made.

|   |                |
|---|----------------|
| Since the estimate of the wants of the Company in March last, its pecuniary position has been deteriorated by the payment of interest on Bonds and Loans..... | £ 161,000      |
| Difference in value of assets from fall in prices .....   | 250,000        |
| <b>Total</b> .....  | <b>411,000</b> |

Whilst on the land to be resold, and valued at ..... 120,000 only a small portion, realising 5,000l, has been sold; which will explain the increase in the net requirements of the Company at the present time, as compared with the statement issued in March last.

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

| RAILWAYS.                            | Closing prices last Friday. | Closing prices this day. |
|--------------------------------------|-----------------------------|--------------------------|
| Bristol and Exeter .....             | 94 6                        | 93 5                     |
| Caledonian .....                     | 92 1                        | 91½ 2                    |
| Eastern Counties .....               | 55 4                        | 52 3                     |
| Great Northern .....                 | 114 15                      | 115 16                   |
| Great Western.....                   | 73½ 4                       | 72½ 4                    |
| Lancashire and Yorkshire.....        | 118 ½                       | 117½ 18½                 |
| London and Blackwall .....           | 64 6                        | 62 4                     |
| London, Brighton, and S. Coast ..... | 113 15                      | 113 15                   |
| London and North-Western.....        | 100½ 1½                     | 100½ 1½                  |
| London and South-Western.....        | 95 4                        | 94½ 5                    |
| Midland .....                        | 130½ 3½                     | 130½ 4                   |
| North British .....                  | 62½ 3                       | 62 ½                     |
| North Staffordshire.....             | 3 2½ dis                    | 3½ 3 dis                 |
| Oxford, West Midland .....           | 48 9                        | 47 9                     |
| South-Eastern .....                  | 85½ 6½                      | 84½ 5                    |
| South Wales.....                     | 65 5                        | 64 5                     |
| North-Eastern, Berwick stock .....   | 104 4                       | 102½ 4                   |
| North-Eastern, York stock .....      | 89½ ½                       | 87½ ½                    |

| FOREIGN SHARES.                     |           |          |
|-------------------------------------|-----------|----------|
| Northern of France.....             | 38 9      | 38 9     |
| Eastern of France .....             | 25 6      | 25 6     |
| Dutch Rhenish.....                  | 3½ 2½ dia | 3½ 3 dia |
| Paris, Lyons, & Mediterranean ..... | 36 7      | 36 7     |
| East Indian .....                   | 99½ 100   | 99½ 100  |
| Madras guaranteed 4½ .....          | 84 5      | 84½ 5½   |
| Paris and Orleans .....             | 53 5      | 53 5     |
| Western & N.-Westn of France .....  | 22 3      | 22 3     |
| Great India Peninsular .....        | 96½ 1     | 96½ 1    |
| Great Western of Canada.....        | 13½ 14    | 13½ 14   |

**FAILURES.**—Advices from Sydney state that forty-eight estates had been sequestrated during the month ended the 20th August, of which the only large suspensions were:—

Thomas Betteridge, of Sydney, wholesale grocer; 25,542l 2s 4d estimated liabilities, 8,827l 10s estimated assets. Henry Haydon, of Sydney, wholesale grocer; 25,850l 15s estimated liabilities, 3,194l estimated assets. Alfred Chandler, of Braidwood, store-keeper; 12,909l 1s 8d estimated liabilities, 7,647l 8s 8d estimated assets. Henry Augustus Cobb, of Braidwood, formerly store-keeper; 13,156l 17s 3d, estimated liabilities, 20l estimated assets. Charles Newman Furlong and William Kennedy, trading together under the style of Furlong and Kennedy, of Bathurst street, Sydney, millers; 13,790l 16s 6d estimated liabilities, 13,803l 8s 8d estimated assets.

Advices from Rio de Janeiro by the French steamer Guienne state the failure of Messrs Carruette and Co. to have been for 190,000l. They mention, also, that although the firm have covenanted to pay their creditors a composition of 60 per cent., the instalments are to be spread over two years, without security, while it is also a condition that the partners are to take the first 8,000l realised by the assets as a capital to enable them to continue business. The principal circumstances connected with the failure of Senhor Mello e Souza, which took place in September for nearly 500,000l, still remained without clear explanation. Previously to the stoppage of Carruette and Co., another flour dealer, named A. de Castro, had stopped for about 112,000l. There have also been several

other failures in the dry goods trade, and thus the total liabilities of suspended firms during the past three or four months had been raised to an aggregate little short of a million sterling. The debts of the flour and dry goods dealers fall chiefly on foreigners, those of Mello e Souza principally on the capitalists and banks in Rio.

The certificate meeting in the case of Messrs Streatfeild and Co. takes place on the 28th November.

MISCELLANEOUS.—The Oriental Bank Corporation have declared a dividend at the rate of 14 per cent. per annum. As this increase was somewhat unexpected by the shareholders, it has been followed by a considerable advance in the shares, which have risen to 47 per share.

The first ordinary general meeting of the Milford Haven Dock and Railway Company was held at Milford, on Monday the 22nd instant, Colonel Greville in the chair. The present capital of the undertaking is 140,000*l*. It was the opinion of the late Robert Stephenson, that Milford Haven was destined to become the great naval and commercial port of England. The following is an extract from the report:—

The importance of Milford Haven in a national and commercial point of view is every day becoming more apparent, and your Directors have no doubt that it is destined shortly to be a great port of transit. During the last session of Parliament various railways were authorised, and others are now projected, all tending to connect Milford Haven with Manchester and the manufacturing districts. Public attention has been more prominently called to the capacities of Milford Haven as a great seaport, by the recent visit of the Channel Fleet, and also of the Great Eastern, practically demonstrating the opinion of the Admiralty authorities (corroborating that of Lord Nelson), that Milford Haven is one of the most accessible and finest harbours in the world. Since the passing of the Act your Directors have turned their attention to the introduction into the undertaking of capitalists interested in the development of the proposed docks.

The following resolutions were adopted:—

1. That the report of the Directors now read to the meeting be adopted and approved.
2. That Colonel the Hon. Robert Fulke Greville, Henry Edward Bansom, William Walter Cargill, and Aristides Xenos, be and are hereby elected Directors of the Company.

According to the report issued by the Directors of the Royal Mail Steam Packet Company, the revenue is satisfactory, but in several points the expenditure has been unavoidably increased. The balance at the credit of the insurance account is 133,955*l*. The Directors allude in congratulatory terms to the satisfactory manner in which the Atlantic and intercolonial mail service has been performed under the accelerated tables commenced in March last. They conclude by recommending the usual dividend of 2*l* per share.

The agents for the conversion of the Canada Debt have issued the following announcement:—

Canada Bonds.—Messrs Baring Brothers and Co., and Glyn, Mills, and Co. are instructed by the Government of Canada to continue the conversion of the Sterling Debentures of the Province into Canadian Consolidated Five per Cents., at the rates stated in Mr Galt's circular of 31st of December, 1859. The option of converting is limited to thirty days—from the 1st to 30th November inclusive.

London, Oct 24, 1860

It is understood that the unsubscribed balance of the Brazilian Four-and-a-Half per Cent. Loan of 1,373,013*l*, contracted in March last, which was reported at the time to be about 400,000*l*, has been all taken by capitalists in Brazil.

Advices from Naples state that the railway concessions granted to Messrs Adami and Lemmi, of Leghorn, have not been revoked, as was reported, but confirmed with modifications. One reason for the hastening of railway enterprise in the Two Sicilies consists in the desirableness of finding work for the native volunteers, who will be thrown out of employment at the conclusion of the revolutionary struggle.

At a meeting of the shareholders of the General Discount Company, the resolution passed at a previous meeting, in favour of "voluntary" winding-up of affairs, was confirmed.

The half-yearly meeting of the proprietors of the Globe Insurance Company was held at the offices of the Company (William Chapman, Esq., Chairman; Sheffield Neave, Esq., Deputy-Chairman), when the usual dividend, at the rate of 5 per cent. per annum (free of income tax), was declared.

In consequence of the fact that a large quantity of grain is in a very bad condition, from the late heavy rains, the

Board of Inland Revenue has ordered "That no objection be made to maltsters drying barley or other grain on their entered malt-kilns, although they may, at the same time, have grain in operation making into malt, provided they give notice in writing to the officer stating the time they intend to load the kilns and the kind of grain to be dried."

In our advertising columns will be seen the prospectus of the Wheal Ellen Mining Company. We have every reason to believe, from the high respectability of those connected with it, that the statements put forth may be relied on.

FOREIGN RATES OF EXCHANGE ON LONDON.

|                   | Latest Date. | Rates of Exchange on London. |                 |
|-------------------|--------------|------------------------------|-----------------|
| Paris.....        | Oct. 26      | 25 17                        | 3 days' sight   |
| —                 | —            | 25                           | 3 months' date  |
| Antwerp.....      | —            | 25 7 1/2                     | 3 days' sight   |
| Amsterdam.....    | —            | 11 7 3/4 75                  | 3               |
| —                 | —            | 11 6 3/4 65                  | 2 months' date  |
| Hamburg.....      | —            | 13 4 1/2                     | 3 days' sight   |
| —                 | —            | 13 2 1/2                     | 3 months' date  |
| St Petersburg...  | —            | 26 1-16                      | 3               |
| Lisbon.....       | —            | 5 1/2                        | 3               |
| Gibraltar.....    | —            | 50 1/2                       | 3               |
| New York.....     | —            | 108 1/2 109                  | 60 days' sight  |
| Jamaica.....      | Sept. 8      | 1 1/2 per cent. pm           | 30              |
| —                 | —            | 1 per cent. pm               | 60              |
| —                 | —            | 1/2 per cent. pm             | 90              |
| Havana.....       | Oct. 2       | 14 1/2 per cent. pm.         | 90              |
| Rio de Janeiro... | Sept. 25     | 25 1/2d                      | 60              |
| Bahia.....        | —            | 26 1/2d 26 1/2d              | 60              |
| Pernambuco.....   | —            | 28 1/2d 28 1/2d              | 60              |
| Buenos Ayres...   | Aug. 27      | 66s 66s 6d                   | 60              |
| Singapore.....    | Sept. 4      | 4s 10 1/2d                   | 6 months' sight |
| Ceylon.....       | —            | 5 per cent. dis.             | 6               |
| Bombay.....       | —            | 2s 0 1/2d                    | 6               |
| Calcutta.....     | —            | 2s 0 1/2d                    | 6               |
| Hong Kong.....    | Aug. 25      | 4s 9 1/2d 4s 10d             | 90 days' sight  |
| Mauritius.....    | Sept. 15     | 1 per cent. dis.             | 60              |
| Sydney.....       | Aug. 21      | 1 per cent. pm               | 30              |
| Valparaiso.....   | —            | 4s                           | 60              |

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.17 1/2 per *l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10 1/2d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424 1/2 per mark, and the short exchange on London is 13.4 1/2 per *l* sterling. Standard gold at the English Mint price is, therefore, about 2-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108 1/2 to 109 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; and, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between England and America.

INDIA EXCHANGES.—OCTOBER 26.

|                             | Indian Government |   |   | Bank and Commercial |   |       |
|-----------------------------|-------------------|---|---|---------------------|---|-------|
|                             | Bills.            | s | d | Bills.              | s | d     |
| Bengal, 60 days' sight..... | 2                 | 0 | 0 | 2                   | 0 | 1 1/2 |
| — 30.....                   | 0                 | 0 | 0 | 2                   | 0 | 0     |
| Madras, 60.....             | 2                 | 2 | 0 | 2                   | 0 | 1 1/2 |
| — 30.....                   | 0                 | 0 | 0 | 2                   | 0 | 0     |
| Bombay, 60.....             | 2                 | 2 | 0 | 2                   | 0 | 1 1/2 |
| — 30.....                   | 0                 | 0 | 0 | 2                   | 0 | 0     |

Total drafts from January 2, 1860, to September 8, 1860 ..... £ 440 10 2  
 — drawn from May 5, 1860, to September 8, 1860 ..... 300 15 1  
 Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

MISCELLANEOUS

| No. of shares. | Dividend per annum. | Names.  | Shares. | Paid. | Price per share |
|----------------|---------------------|---|---------|-------|-----------------|
| 12500          | ...                 | African Steam Ship.....                       | £       | 10    | 0 0             |
| 100000 1/2     | 1 1/2               | Anglo Mexican Mint.....                       | 10      | 10    | 0 0             |
| 20000 2/2      | ...                 | Australian Agricultural.....                  | 25      | 19    | 0 0             |
| 36700          | ...                 | Australian Royal Mail.....                    | 10      | 10    | 0 0             |
| 6000           | ...                 | British & Irish Magnetic Telegraph.....       | 50      | 50    | 0 0             |
| 8915 6/2       | per cent            | Canada Land.....                              | 32 1/2  | 32    | 10 0            |
| 350000 1/4     | per cent            | Copper Miners of England.....                 | Stock   | 100   | 0 0             |
| 8000 7/4       | pr cent             | Ditto Preference 7 1/2 per cent.....          | 25      | 25    | 0 0             |
| 1002925 2/4    | pr cent             | Crystal Palace.....                           | Stock   | 100   | 0 0             |
| 100820 7/1     | per cent            | Ditto Preference.....                         | Stock   | 100   | 0 0             |
| 250000 6/4     | per cent            | Ditto 6 p c Perpetual Debentures.....         | Stock   | 100   | 0 0             |
| 700000 6/4     | pr cent             | Electric Telegraph.....                       | Stock   | 100   | 0 0             |
| 7199 6/4       | pr cent             | Ditto New.....                                | 25      | 15    | 0 0             |
| 70000 2s 6d    | ...                 | English and Australian Copper.....            | 5       | 5     | 0 0             |
| 20000 10/4     | pr cent             | General Steam Navigation.....                 | 15      | 14    | 0 0             |
| 830000         | ...                 | Great Ship.....                               | 1       | 1     | 0 0             |
| 100000         | ...                 | Ditto 17 1/2 per cent. Preference.....        | 1       | 0     | 17 6            |
| 40000 2s 6d    | ...                 | London Discount (Limited).....                | 20      | 5     | 0 0             |
| 50000          | ...                 | Madras Irrigation and Canal.....              | 20      | 1     | 0 0             |
| 80000 2s 6d    | p sh                | National Discount Co., (Limited).....         | 25      | 5     | 0 0             |
| 18876 1s 3d    | ...                 | North British Australasian (Lim.).....        | 1       | 1     | 0 0             |
| 600000 3/4     | ...                 | Peel River, Land, & Mineral (Lim.).....       | Stock   | 100   | 0 0             |
| 40000 7/1      | p c & b             | Peninsula and Oriental Steam.....             | 50      | 50    | 0 0             |
| 20000 7/1      | p c & b             | Ditto New.....                                | 50      | 25    | 0 0             |
| 15000 4/1      | p sh                | Royal Mail Steam.....                         | 100     | 60    | 0 0             |
| 00000 10/1     | pr cent             | Scottish Australian Investment (Limited)..... | Stock   | 100   | 0 0             |
| 14200 7/1      | per cent            | South Australian Land.....                    | 20      | 20    | 0 0             |
| 0000           | ...                 | Van Diemen's Land.....                        | 100     | 28    | 10 0            |



BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table of English stock prices with columns for Sat., Mon., Tues., Wed., Thurs., and Fri. Includes entries like Bank Stock, India Stock, and various bonds.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices with columns for Sat., Mon., Tues., Wed., Thurs., and Fri. Includes entries for American, Brazilian, and various European stocks.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities including Amsterdam, Antwerp, Brussels, Hamburg, Paris, and others.

FRENCH FUNDS.

Table of French fund prices with columns for Paris and London for different dates.

AMERICAN STOCKS.

Table of American stock prices with columns for Redeemable and Oct. 25. Includes entries like United States 6 percent Stock, Illinois 6 percent, and various state bonds.

INSURANCE COMPANIES.

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

JOINT STOCK BANKS.

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

DOCKS.

Table of dock prices with columns for Stock, Dividend per annum, Names, Shares, Paid, and Price per share.

PRICE OF BULLION.

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

COLONIAL GOVERNMENT SECURITIES.

| Amount of Loan. | Div. per Hf-year. | Name.   | Paid. | Price. |
|-----------------|-------------------|---|-------|--------|
| ...             | 8 pr ct.          | Canada Government 6 per cent                    | 100   | 100    |
| ...             | 8 pr ct.          | Ditto 6 per cent 1879                           | 100   | 115    |
| ...             | 8 pr ct.          | Ditto 6 per cent 1880                           | 100   | 115½   |
| ...             | ...               | Ditto 6 per cent 1882                           | 100   | 117    |
| ...             | ...               | Ditto 6 per cent                                | 100   | ...    |
| ...             | ...               | Ditto 6 per cent                                | 100   | ...    |
| 2600000         | ...               | Ditto 5 per cent                                | 100   | 104½   |
| ...             | ...               | Ditto Ditto Scrip                               | 82    | ...    |
| 1600000         | 3 pr ct.          | New Brunswick Government, 6 per cent.           | 100   | 106½   |
| ...             | 2½ pr ct.         | New South Wales Gov. 5 per cent. 1866           | 100   | ...    |
| ...             | 2 pr ct.          | Ditto ditto 5 per cent. 1871-76                 | 100   | ...    |
| ...             | 2½ pr ct.         | Ditto ditto 5 per cent. 1868, and upwards       | 100   | 99½    |
| 3000000         | 3 pr ct.          | Nova Scotia Government, 6 per cent. Deben. 1875 | 100   | 108    |
| ...             | 3 pr ct.          | Quebec City 6 per cent. Sterling                | 100   | ...    |
| ...             | 3 pr ct.          | South Australian Government 1878 and upwards    | 100   | ...    |
| ...             | 8 pr ct.          | Victoria Government, 6 per cent.                | 100   | ...    |
| ...             | 8 pr ct.          | Ditto ditto 6 per cent.                         | 100   | 106½   |

The Commercial Times.

FOREIGN MAILS.

| Destination.   | Despatch of Next Mail from London. | Next Mail Due. |
|--|------------------------------------|----------------|
| Australia and New Zealand  | via Southampton Nov. 20, M.        | Nov. 18        |
| Brazil, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c.  | via Marseilles ... Oct. 26, E.     | Nov. 12        |
| Cape of Good Hope, Ascension, and St. Helena   | (By British packet) Nov. 9, M.     | Nov. 5         |
| China, Penang, and Singapore   | (By French packet) Nov. 24, M.     | Nov. 5         |
| India (Calcutta), Ceylon, and Ionian Islands   | via Southampton Nov. 3, E.         | Nov. 2         |
| Ditto (Bombay)   | via Marseilles ... Oct. 26, E.     | Oct. 27        |
| Lisbon, Oporto, and Vigo   | via Southampton Nov. 3, E.         | Nov. 2         |
| Gibraltar, Malta, Egypt, and Aden  | via Marseilles ... Oct. 27, M.     | Nov. 1         |
| Newfoundland   | via Marseilles ... Oct. 27, M.     | Oct. 25        |
| United States, California, Canada, &c.   | (via Marseilles ... Nov. 3, E.     | Nov. 4         |
| Ditto (by United States packet)  | (New York) Oct. 27, E.             | Oct. 21        |
| Ditto (by Canadian packet)   | (New York) Oct. 26, M.             | Oct. 21        |
| Western Coast of Africa, Madaira, and Teneriffe  | (Quebec) Nov. 1, E.                | Oct. 21        |
| West Indies and Pacific  | Nov. 23, M.                        | Nov. 10        |
| Bahamas (via New York)   | Oct. 27, E.                        | Nov. 22        |
| Honduras, Greytown, &c.  | Nov. 17, M.                        | Nov. 13        |
| All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia | Nov. 2, M.                         | Oct. 29        |

MAILS ARRIVED.

LATEST DATES.

On the 20th inst., UNITED STATES, per steam ship Paris, via Liverpool—New York, 9th inst.  
 On the 21st, PENINSULA, per steam ship Sultan, via Southampton—Lisbon, 17th inst.; and Vigo and Oporto, 18th inst.  
 On the 22nd, MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, 7th; Malta, 12th; and Gibraltar, 16th inst.  
 On the 23rd, AMERICA, per steam ship North American, via Londonderry—Quebec, 13th inst.  
 On the 26th, AMERICA, per steam ship Arago, via Southampton—New York, 13th inst.  
 On the 26th, AMERICA, per steam ship Glasgow, via Queenstown—New York, 13th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

|                            | Wheat. | Barley. | Oats. | Rye.  | Beans. | Peas. |
|----------------------------|--------|---------|-------|-------|--------|-------|
| Sold last week             | 1860   | ...     | ...   | ...   | ...    | ...   |
| Corresponding week in 1859 | 1859   | ...     | ...   | ...   | ...    | ...   |
| 1857                       | 1857   | ...     | ...   | ...   | ...    | ...   |
| 1856                       | 1856   | ...     | ...   | ...   | ...    | ...   |
| Weekly average, Oct. 20    | 60 6   | 40 7    | 23 7  | 34 7  | 50 2   | 41 11 |
| 13                         | 61 1   | 39 11   | 24 8  | 37 3  | 50 11  | 42 8  |
| 6                          | 58 3   | 39 8    | 25 1  | 39 1  | 48 11  | 39 13 |
| Sept. 29                   | 56 11  | 39 3    | 25 3  | 37 10 | 49 6   | 39 1  |
| 22                         | 58 3   | 38 5    | 25 9  | 40 7  | 49 6   | 37 11 |
| 15                         | 62 11  | 37 10   | 27 0  | 42 4  | 50 1   | 38 7  |
| Six weeks' average         | 59 8   | 39 3    | 25 3  | 38 7  | 49 10  | 40 0  |
| Same time last year        | 42 3   | 35 7    | 21 4  | 29 11 | 59 7   | 38 6  |
| Duties                     | 1 0    | 1 0     | 1 0   | 1 0   | 1 0    | 1 0   |

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending October 17, 1860.

|          | 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 & buckwheat meal. |
|----------|------------------------|-------------------------|-------------------|-------------------|---------------------|--------------------|------------------------------|-----------------------------|
| Foreign  | 204460                 | 24196                   | 34240             | 114               | 1779                | 11411              | 20929                        | 20                          |
| Colonial | 7469                   | ...                     | 1                 | ...               | 1692                | ...                | ...                          | ...                         |
| Total    | 211929                 | 24196                   | 34241             | 114               | 3381                | 11411              | 20928                        | 20                          |

Imports of the week 306,224 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The samples of English wheat on offer at Mark lane, to-day, were mostly disposed of at Monday's currency. In foreign wheat—the supply of which was good—a fair retail business was transacted at very full prices. The demand for barley, oats, beans, and peas was tolerably active, and the quotations had a hardening tendency. Flour sold to a moderate extent at previous currencies. The imports from abroad, this week, are liberal, viz., 36,720 quarters of wheat, 4,010 barley, 8,070 oats, 4,210 sacks and 30,940 barrels of flour.

At Liverpool, this morning, most kinds of produce met a steady inquiry at full quotations. The importations into that port continue on a very large scale.

Messrs Briggs and Co., of Alexandria, writing on the 12th inst., state that produce was coming forward freely, and that the demand ruled steady at the advanced quotations:—Wheat—Saide, private trade produce, 34s 9d to 35s 6d; Behira, private trade produce, red, 34s to 34s 8d; Behira, private trade produce, white, 34s 9d to 35s; Behira, Pacha's produce, 35s to 35s 6d; Beans—Saide, 25s 9d to 26s 3d; Saide, Pacha's produce, 26s to 26s 6d; Behira, 24s to 24s 6d; barley, 21s 6d to 22s 9d; lentils, 25s; peas, 26s; linseed, 43s 6d to 44s 6d per quarter.

The sales of the week in the Liverpool cotton market have amounted to 53,500 bales, and include 36,500 bales to spinners, 5,500 to speculators, and 8,500 bales for export. Currencies are without change since Friday last. The sales to-day are 7,000 bales. The market is decidedly weakening again, and unless some exciting news should arrive from the States, the market may remain flat and lifeless.

"Our mail advices," write Messrs Neill and Co., of New York, "confirm the improvement in crop prospects noticed during the past few weeks. The protracted drought during summer gave rise to extreme low crop views; but with the favourable weather which has since prevailed, it is not surprising to find that these views have been greatly modified, even in those sections where the crop suffered most. The weather continued favourable for maturing and picking cotton everywhere up to the early part of the past week, but since then we hear of rain from several points. The date of frost will be closely watched this year; but the crop in many places is forward, and in South Carolina we hear that frost could even now do little harm."

The following return shows the export of cotton from Bombay from 1st January to the 24th September:—

|               |         |         |
|---------------|---------|---------|
| To Europe     | 1860    | 1859    |
|               | bales   | bales   |
| To Europe     | 361,779 | 474,390 |
| To China, &c. | 182,979 | 125,042 |
| Total         | 544,758 | 599,432 |

Showing a decrease of 54,674 bales.

There has been only a limited demand for all kinds of tea; nevertheless, prices generally, have been well supported.

In some instances, rather more money—say 6d to 1s per cwt—paid for good and fine raw sugars, with an improved consumptive inquiry. Low and damp parcels have commanded extreme rates. Refined goods are the turn dearest.

At public sale Ceylon coffee has changed hands slowly at a decline in value of 1s per cwt. Other descriptions have continued in moderate request at about stationary prices. Cocoa has ruled inactive at previous rates.

A considerable business has been transacted in rice, partly for shipment to France at 3d per cwt more money.

Public sales of silk have been held this week. They are thus reported by Messrs Durant and Co.:

The quantity offered was about 1,800 bales Bengal silk, 3,000 bales China, 1,000 bales Japan, and 300 bales Canton. As usual the whole was allowed to pass without biddings; but it was a meagre assortment, comprising very little really desirable in any of the respective classes. Trade continues as bad and unpromising as ever; but the progress of the season naturally induces some of our manufacturers to be turning their attention to preparation for the spring, at present without any noticeable effect beyond their having availed themselves of the anxiety of importers to sell at the last unloading, to buy some small quantities at a reduction of another 6d per lb. Unfortunately the steamer just arrived from China brings only 250 bales instead of her usual complement; we are thus left to wait another week for a supply.

|                | Imports Warehouse from Oct. 1 to 25, 1860. | Deliveries from Oct. 1 to 25, 1860. | Stock, Sold and Unsold on Oct. 26, 1860. |
|----------------|--|-------------------------------------|--|
| China          | 2966                                       | 3268                                | 7646                                     |
| Bengal         | 596  | 570                                 | 5190                                     |
| Canton         | 29   | 133                                 | 2297                                     |
| Chinese thrown | 132  | 382                                 | 4191                                     |
| Japan          | 1106                                       | 572                                 | 1656                                     |

At the public sales of Guatemala indigo held on Tuesday, the quantity brought forward was 1,405 serons, of which about 255 serons were bought in, leaving 1,150 sold at 3d to 5d advance on July rates for shipping kinds, and about par for consuming.



Great competition was displayed for all desirable red shipping qualities. Prices ranged as follows:—

|                               | s | d | s  | d   |
|-------------------------------|---|---|----|-----|
| Sobres, good to fine.....     | 5 | 9 | to | 6 4 |
| ordinary to middling.....     | 5 | 0 |    | 5 8 |
| Cortes, middling to good..... | 4 | 6 |    | 5 3 |
| ordinary.....                 | 3 | 9 |    | 4 4 |
| low.....                      | 3 | 2 |    | 3 8 |
| lean and bad.....             | 1 | 8 |    | 3 0 |

Saltpetre has been in somewhat improved request, and English refined has advanced 1s per cwt. The supply on offer is rather extensive.

Currants have commanded more attention, at full prices, and there has been a good business doing in Valencia raisins, at 30s per cwt.

Most kinds of hemp have ruled very firm in price; but the transactions in flax, wool, jute, and coir goods have not increased.

The spirit market generally has continued somewhat active. Brandy and rum have sold at extreme rates, and plain German spirit is held at 2s per gallon.

We have no change of importance to notice in the value of oils; but the market generally may be considered very firm.

Tallow has been less active, and T.Y.C., on the spot, has sold to-day, at 59s 3d to 59s 6d—for all the year, 59l per cwt.

STATEMENT OF TALLOW SHIPPED AT ST PETERSBURG.

|  | 1860.  | 1859. | 1858.  |
|--|--------|-------|--------|
| Tallow despatched from Cronstadt to the 3rd Oct., O.S. (estimated at 25 poods to the cask) ..... | 113456 | 69075 | 72411  |
| In ships loading and lighters.....   | 6547   | 8113  | 12001  |
| Total loaded off from St Petersburg, 5th October O.S. ....                                       | 120003 | 77188 | 84412  |
| Loaded off from St Petersburg after this date.....   | ...    | 10834 | 27600  |
| Total at the close of the navigation.....  | ...    | 88022 | 112012 |
| London .....   | 77558  | 54881 | 45322  |
| Liverpool .....  | 4065   | 313   | 4540   |
| Bristol.....   | 2774   | 3105  | 2893   |
| Other English ports.....   | 13248  | 5178  | 9780   |
| Ireland .....  | 1080   | 1227  | 590    |
| Scotland.....  | 5282   | 1527  | 1082   |
| Germany.....   | 5868   | 2830  | 6013   |
| France .....   | 3581   | 14    | 2191   |
|  | 113456 | 69075 | 72411  |

"The money market," observes the *New York Shipping List* of the 10th inst., "has a more settled appearance than at the close of last week, and though the demand is fair for the season, the recent tendency to higher rates appears to be checked. The ruling rate on call is 7 per cent., and all paper of fair quality readily passes at quotations below:—

|   | Per cent. per annum. |
|---|----------------------|
| Loans on call, stock securities .....     | 7 to ...             |
| Do. other good securities .....           | 7 8                  |
| Prime endorsed bills, 60 to 90 days ..... | 6½ 7                 |
| Do. 4 to 6 months.....                    | 6½ 7½                |
| First class single signatures .....       | 8 8½                 |
| Other good bills .....                    | 9 10                 |
| Names less known .....                    | 12, 20               |

We hear of little or no change in the dry goods trade. The market continues to be characterised by a firm healthy tone, which promises to be maintained during the entire season. There has been a considerable movement in print cloths, which have been taken freely for export. An interesting feature, and one of considerable significance, is embodied in the fact that some of the dealers are preparing samples of light goods for shipment to South America, believing that the perfection to which the American manufacturers have attained in the construction of this class of goods will ensure to them a favourable competition with English fabrics, which have heretofore monopolised the trade. It may be mentioned that the shipments from this port have hitherto consisted almost wholly of heavy goods. Trade with the West continues tolerably active, and transactions for the week present a fair aggregate. Foreign goods are without material alteration. The auction sales constitute the leading and most interesting feature, and continue to divert attention from the regular trade. For the favourite leading styles, however, the demand is fair, and prices satisfactory."

MARKETS IN THE MANUFACTURING DISTRICTS.

The transactions in goods for shipment to India have somewhat increased this week; but, in a comparative sense, they have continued on a moderate scale. There has been a fair average business doing for most of the continental markets at very full prices, whilst the home trade is remarkably healthy; hence, no important increase has taken place in the stocks in warehouse. The price of wool is still very high, and manufacturers generally complain of unusually small profits. In the iron districts no movement of importance has taken place. Coals have been in active request at high quotations.

MANCHESTER, Oct. 25.—The market has relapsed into almost total inaction; prices have hardly as yet become easier, but the difficulty of selling has considerably increased, and buyers look for

a fall before being disposed to operate. Eastern merchants have been more occupied in computing their losses on recent account sales than desirous of extending transactions, and casual stringency in getting discounted long-dated paper has added to their caution. Manufacturers have been more or less working out their former orders, and yarns being so scarce and dear in comparison with the manufactured article, they have not sought to forestall a decline on their productions which would not be covered by cost. Our quotations are nominal.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

|   | Price Oct. 23, 1860 | Price Oct. 1859 | Price Oct. 1858 | Price Oct. 1857 | Price Oct. 1856 | Price Oct. 1855 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| RAW COTTON.   |                     |                 |                 |                 |                 |                 |
| Upland fair.....per lb  | 0 7½                | 0 7½            | 0 7½            | 0 9½            | 0 7             | 0 6½            |
| Ditto good fair.....  | 0 7½                | 0 7½            | 0 7½            | 0 9½            | 0 7             | 0 6½            |
| Pernambuco fair.....  | 0 8½                | 0 8½            | 0 8½            | 0 10½           | 0 7             | 0 6½            |
| Ditto good fair.....  | 0 8½                | 0 8½            | 0 8½            | 0 10½           | 0 7             | 0 6½            |
| No. 40 MULE YARN, fair, 2nd quality.....                      | 1 0                 | 1 0             | 1 0             | 1 1             | 0 10½           | 0 9½            |
| No. 30 WATER TWIST, ditto.....                                | 0 11½               | 1 0             | 1 0             | 1 1             | 0 10½           | 0 9½            |
| 26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....               | 5 7½                | 5 9             | 5 2             | 5 6             | 4 5             | 4 6             |
| 27-in. 72 reed, ditto ditto 5 lbs 3oz.....                    | 6 4½                | 6 6             | 6 1½            | 6 6             | 5 10½           | 5 6             |
| 28-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz..... | 9 6                 | 9 1½            | 9 4½            | 10 1½           | 7 10½           | 7 3             |
| 40-in. 66 reed, ditto ditto, 8 lbs 12oz.....                  | 10 6                | 10 4½           | 10 3            | 11 0            | 8 9             | 8 3             |
| 40-in. 72 reed, ditto ditto, 9 lbs 4oz.....                   | 11 9                | 11 9            | 11 0            | 11 10½          | 9 10½           | 9 3             |
| 29-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....      | 8 9                 | 8 9             | 8 10½           | 9 6             | 7 4             | 7 3             |

BRADFORD.—Though the wool sold has for so long a time been small in quantity, the consumption on the whole has been considerable. The inquiry for cotton yarns, both single and twofolds, is rather better, and in cotton warp suitable for the fancy trade, the demand exceeds the supply, making prices very firm. The home trade is still exceedingly flat. Manufacturers are at a loss how to employ their looms to avoid a loss.

LEDS.—There was only an indifferent attendance in the market on Tuesday; it was very dull, and the transactions appeared to be limited to sorting up for present requirements.

ROCHDALE.—The inquiry for flannel is decidedly less brisk generally, though some descriptions are still much in request, Magentas more particularly, these being as much sought as they are difficult to produce. Manufacturers are still very busy on old contracts, and are not anxious to accept new ones. The Yorkshire goods manufacturers are still busy, and are rather difficult to deal with. The local wool trade is characterised by considerable dulness. Prices are no lower, but it is doubtful whether an offer for a quantity at a slight reduction would be refused for the finer qualities. Brokers are too low in stock for a reduction to be thought of.

LEICESTER.—The hosiery trade continues steady, and the demand is fully equal to an average, and altogether business remains in a healthy and satisfactory state. Yarns are as dear, and spinners continue well employed. The wool market is firm, and high currencies are maintained.

NOTTINGHAM.—The lace trade is dull this week; buyers purchase very sparingly, and manufacturers only produce to order. The plain net trade, with the exception of brown goods, is dull, and fancies (cotton) are not in request. A little is doing in the silk lace trade, but in no department is there an average amount of business transacting, and stocks are kept as low as possible. In hosiery, the improvement noticeable a fortnight ago continues, and future prospects become more encouraging. Some good orders are expected from the States, and the trade generally is in decidedly a more healthy condition than for some time past. Yarns keep up in price, as does also silk.

Huddersfield.—We have had a better feeling in our market, consequent upon the appearance of some large buyers about the Cloth Hall and the warehouses. Prices are still quite firm.

HALIFAX.—The woollen manufacturers are still very busy, and consequently short wools go off well, prices being fully maintained. The spinners are now becoming slacker, foreign orders having fallen off, and the home trade continuing very dull. In stuff goods there is also a very limited business doing.

BIRMINGHAM.—There has been little alteration in the state of trade in this town for the last two or three weeks. Complaints that business is dull are general, but this has not shown itself, except partially, so far as operations at the manufactories are concerned. The artisans are working average time in all the principal staple trades, and in some instances manufacturers are unable to get their orders executed as rapidly as is desirable, such being the case in several of those branches in which there is usually a good deal of activity at this period of the year. The orders recently distributed on account of the foreign trade in every department are small.

GLASGOW.—There is not much alteration to quote in the wool market. The demand has been rather quieter, but holders are not pressing their stock upon purchasers, and prices are fully maintained.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market presents a more settled and firm appearance, and prices have in many cases advanced 6d per cwt, owing to the moderate supplies offering. There was a further decrease in the stock last week,

and the deficiency, contrasted with that of 1859, is 11,950 tons, the deliveries for home use showing an excess of 13,100 tons. All kinds of West India find ready buyers, and the transactions to yesterday (Thursday) amounted to 2,705 hhds, including the parcels by auction. Barbadoes ranged from 38s to 38s 6d for brown, and 39s to 44s 6d for low soft to good yellow: other kinds 28s to 41s for brown and yellow.

**Mauritius.**—4,661 bags by auction, on Tuesday, principally sold, at and afterwards: brown, 33s to 38s; low soft grey to middling yellow, 39s to 41s 6d; grainy sorts, 39s 9d to 43s 6d; crystallised, 43s to 45s per cwt. Some parcels have also changed hands by private contract.

**Bengal.**—The public sales have comprised 3,109 bags, of which the chief part sold: good to fine yellow Cossipore, 44s 6d to 46s 6d; other grainy sorts, 43s 6d to 45s 6d; Gurratta date, 42s to 45s 6d; soft grainy brown, 40s 6d per cwt.

**Madras.**—Privately, the lower qualities are more inquired after. Dark Jaggery has sold at 31s to 31s 6d. By auction, 3,603 bags about three-fourths sold: grocery, 41s 6d to 44s; soft brown and low yellow, 38s 6d to 39s 6d; soft date brown, 32s 6d to 33s per cwt.

**Foreign.**—By private contract, 3,300 boxes Havana are changed hands at 40s 6d to 45s 6d. 20,000 bags Manila are reported sold at 38s 3d to 39s. 1,100 baskets Java, 38s 6d to 41s; and 2,400 bags Pernambuco at 38s 6d to 40s 6d. At public sale, 221 baskets grainy white Java (duty 18s 4d and 16s) realised 48s to 52s. 150 casks Cuba, 40s to 45s 6d for low to good yellow.

**Refined.**—The market is firmer, and business has been done at a slight recovery on the lowest quotations of last week. Common goods are now worth 49s 6d. Crushed and pieces command a more ready sale. The prices obtained, however, are still moderate, compared with good to fine raw sugars.

**MOLASSES.**—The sales here amount to 350 puns common to good West India, at 18s 6d to 19s 6d per cwt.

**RUM** continues very firm, prices having still an upward tendency. The transactions have not been very large, owing to the reduced supply and the high pretensions of holders. Good proof Leewards have sold at 1s 8d to 1s 9d; Demerara, 1s 11d to 2s 1d; hhds and barrels, 2s 3d to 2s 4d per gallon.

**COFFEE.**—Further arrivals of considerable extent have taken place, and other vessels are shortly expected. The market has therefore become quiet pending the approaching large public sales. 700 bags native went at 62s 6d to 64s for ordinary to good ordinary. 574 casks 53 barrels and bags plantation, fine ordinary to good middling, 68s 6d to 76s, being about 1s decline. Some business is also reported privately on lower terms. 857 bags Rio sold at 58s to 62s 6d for ordinary to fine quality. A floating cargo of St Domingo sold at 65s 6d for the Mediterranean.

**COCOA.**—The few orders executed in colonial descriptions have been at previous rates.

**TEA.**—Since the public sales last week the market has not exhibited any further change. The trade have gone on buying, and quotations are about the same. Yesterday, less inquiry prevailed.

**SAGO.**—A large business has been done this week, at rather higher rates. SAGO FLOUR has advanced considerably, latterly selling at 18s 9d per cwt.

**SPICES.**—Cassia lignea is in steady demand, and rather higher. By auction, 569 boxes sold at 90s to 94s for good, and 86s for ordinary course. 100 cases from Japan realised 40s to 44s per cwt. 1,829 bags Singapore black pepper realised 4d to 4d 1/2; 681 bags good All-eppe were bought in at 4 1/2d. No further change has taken place in white. Pimento keeps steady. Of 1,189 bags in public sale, a considerable portion found buyers at 3 1/2d to 3 3/4d. Zanzibar cloves are higher: several parcels have sold by private contract at 3 1/2d to 3 3/4d cash, and subsequently at 4d per lb.

**RICE.**—The announcement that the French duty will be reduced gave a further stimulus to the demand, and very extensive sales have been made in pinky Madras, as well as soft grain descriptions, at 3d to 6d advance. Latest quotations obtained were as follows:—New Neeracree Arracan, 11s 4 1/2d to 11s 6d; other soft grain descriptions, 9s 9d to 11s 3d; common Ballam, 11s 3d; pinky Madras, 11s 6d to 12s; Ballam, 11s 3d; white Bengal, 11s 6d to 15s. 400 tons pinky Madras afloat are reported at 11s 6d *ex ship*, or 12s landed, quality guaranteed.

IMPORTS AND DELIVERIES OF RICE to October 20, with Stocks on hand.

|                               | 1860. | 1859. | 1858. | 1857. |
|-------------------------------|-------|-------|-------|-------|
|                               | tons  | tons  | tons  | tons  |
| Imports .....                 | 20950 | 27200 | 74600 | 63200 |
| Deliveries for home use ..... | 69900 | 23500 | 29600 | 26100 |
| Exported .....                | 8600  | 17200 | 19000 | 34800 |
| Stock .....                   | 44200 | 72200 | 89300 | 57600 |

**SALTPETRE.**—This article remains very firm, and holders generally are asking rather higher prices. By private contract, a few parcels have sold at stiffer prices, Bengal of middling to fine quality ranging from 40s 9d to 44s, refraction 10 1/2 to 2 1/2. 1,200 bags Bombay have sold for arrival at 38s 6d. A small parcel of Japan, by auction, brought 43s to 45s 6d per cwt for 2 1/2 to 1 1/2 per cent. refraction.

IMPORTS AND DELIVERIES OF SALTPETRE to October 20, with Stocks on hand.

|                 | 1860. | 1859. | 1858. | 1857. |
|-----------------|-------|-------|-------|-------|
|                 | tons  | tons  | tons  | tons  |
| Imported .....  | 16600 | 15300 | 7500  | 14850 |
| Delivered ..... | 10400 | 14400 | 11600 | 10050 |
| Stock .....     | 4100  | 3750  | 2350  | 6800  |

**NITRATE OF SODA.**—A floating cargo has been sold for the Continent at 13s 6d, and 325 tons on the spot at 13s to 14s per cwt.

**COCHINEAL.**—58 bags Teneriffe partly sold: silver, 3s 1d to 3s 2d; black, 2s 2d to 3s 7d per lb, being about the previous value.

**DYEWOODS.**—73 tons Brazil partly sold: logs and ordinary quality, 19l to 25l; pile 1 at 70l. A cargo of St Domingo is reported at 5l 7s 6d. Red Sanders has sold at 5l 17s 6d per ton.

**DYESTUFFS.**—Further business has been done in Bengal safflower of the new crop at easier rates: common to fine, 6l to 8l 2s 6d. Cutch is quiet at 26s to 26s 6d. No change in Gambier, and there are few sellers at 17s 6d. Bombay madder roots sold at 30s per cwt.

**JAPAN WAX.**—Of 11,914 boxes Japan in public sale, about one-third part sold at 60s to 66s 6d per cwt.

**RUBBER.**—East India is rather lower with increased supplies, 2s to 2s 0 1/2d per lb having been accepted. Good Para sold at 2s 8d per lb. **METALS.**—Only moderate sales have taken place this week. British iron keeps steady. The latest transactions in Scotch pig were at 52s 6d per ton for mixed Nos. Foreign tin is not influenced by the more favourable advices received from Holland, but quotations remain firm: Straits, 131s per cwt. A few contracts have been made in spelter at 19l 12s 6d to 19l 15s on the spot and for arrival. No change has occurred in copper or lead.

**HEMP.**—Petersburg clean, after advancing to 32l, is still very firm. Manila meets with inquiries: sales have been made at 22l to 24l 10s for roping qualities. The jute market has become quiet; and at the sales, on Wednesday, 2,130 bales only partly sold at previous rates: middling to very good, 13l 10s to 18l 15s per ton.

**HIDES.**—94,000 East India brought forward yesterday sold at about former prices.

**OILS.**—Sperm hardly maintains the recent advance; colonial, 109l to 104l. Pale seal is quoted at 36l per ton. Olive dull. Cocoa-nut oil sells less freely, owing to heavy arrivals; holders, however, are firm, asking 53s to 53s 6d for Cohn, and 51s for Ceylon. Palm is in moderate request at 47s 6d. Linseed oil has declined to 30s. Rape oil dull and lower; foreign refined, 45s; brown, 42s per cwt on the spot and forward.

**LINSEED.**—3,000 tons Calcutta to arrive have sold at 57s to 58s. Black Sea and Azoff float command 56s 6d to 57s per quarter. Quotations for parcels on the spot are unchanged.

**TURPENTINE.**—A large business has been done in spirits, at 34s per cwt for American.

**TALLOW.**—The price of foreign has varied slightly during the week, and the tone of the market is now rather quiet. Speculators, however, appear firm: Y.C., 59s 3d on the spot; 59s to the end of the year and for spring delivery rather sellers. Large arrivals are close at hand, and consumers buy very sparingly.

PARTICULARS OF TALLOW.—Monday, October 22.

|                                 | 1857   | 1858   | 1859   | 1860   |
|---------------------------------|--------|--------|--------|--------|
|                                 | casks  | casks  | casks  | casks  |
| Stock this day .....            | 22,546 | 13,877 | 41,975 | 47,976 |
| Delivered last week .....       | 3,119  | 2,940  | 2,203  | 1,796  |
| Ditto since 1st June .....      | 37,301 | 40,097 | 29,433 | 39,061 |
| Arrived last week .....         | 5,131  | 4,658  | 7,556  | 4,549  |
| Ditto since 1st June .....      | 49,842 | 42,107 | 59,327 | 59,743 |
| Price of Y.C. on the spot ..... | 56s 9d | 59s 8d | 59s 9d | 59s 6d |
| Ditto Town .....                | 59s 6d | 55s 6d | 52s 6d | 51s 9d |

POSTSCRIPT.

FRIDAY EVENING.

**SUGAR.**—The market was very firm to-day, and some kinds ruled 6d higher. 3,500 casks West India have sold this week, including the parcels offered to-day. At public sales of East India, 1,630 bags Madras, 3,005 bags low ditto, and 2,623 bags Bengal found buyers at the full valuations. Privately, many parcels of colonial changed hands, making an aggregate of 8,000 bags. 900 boxes Havana are reported. 2,000 bags more Manila, and a cargo of Porto Rico here at 43s 3d per cwt.

**COFFEE.**—6,026 casks 580 barrels and bags plantation Ceylon sold steadily at about yesterday's decline. 545 bags good ordinary native, at 63s per cwt, went rather cheaper.

**COCOA.**—354 bags Trinidad sold at 68s to 74s per cwt.

**RICE.**—The sales amount to 20,000 bags by private contract.

**SALTPETRE.**—188 bags Bombay, refraction 7 1/2 to 7, brought 40s 6d per cwt.

**SAFFLOWER.**—120 bales Bengal sold from 5l 7s 6d to 7l 15s.

**COCHINEAL.**—161 bags partly sold: Honduras silver, 2s 9d to 3s 4d; black, 3s 3d to 4s 9d; Teneriffe silver, 3s 1d to 3s 2d; black, 3s 3d to 3s 7d per lb.

**CAMPHOR** declined to 6l 10s per cwt.

**OIL.**—Seal part sold at 31l to 35l 10s for brown to tinged. 115 tons sperm were bought in. 2,643 tubs Japan fish bought 27l 5s to 31l 5s per ton. Palm was chiefly taken in at 44s to 47s 9d per cwt.

**TALLOW.**—By auction, 474 casks South American went at 53s 9d to 58s 6d. Y.C. rather cheaper, viz, 58s 9d to 59s per cwt. Town unaltered.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market for refined goods remains unaltered, but some description of unstoved are about 6d dearer since our last 100 tons of B & H, No. 1 crushed sugar have been sold at 32s in barrels f. o. b. at Amsterdam.

**GREEN FRUIT.**—Demand good, and the parcels of the new crop are taken off the market on arrival. Some Malaga lemons sold by Keeling and Hunt at public sale realised a high figure, the article being scarce. The cargoes of new black Spanish nuts have arrived, and declined 5s per barrel from the opening price. The crop of Almeria grapes will be better than that of last year; some parcels are daily expected.

**DRY FRUIT.**—Currants during the week have been only in moderate demand; the very large arrivals have not visibly affected the market. The lowest price of new currants is 25s, at which several sales have been made. The chief demand has been on fruit at 28s to 29s; but a fair attention has been paid to very superior quality over 30s, which proves to be very scarce. Low new fruit is the principal description now afloat, as proved by recent arrivals, and fine is very scarce. Sultanias are in very little request. Turkey figs sold at auction at full rates, and, in many instances, at small advances. Spanish figs worth 28s. Elemes raisins have been sold for export at 40s. Valentia raisins are selling in retail quantities at 35s to 37s; and the trade buy very cautiously, as large parcels are afloat, and about 7,000 tons still remain unshipped, notwithstanding the large shipments to America, portions of which, however, it is said, will come on shortly to this country.

**WOOL.**—The market remains firm. The next sales will probably commence on the 15th November, for which the quantity is likely to be about 40,000 bales, of which at least half will be Cape wool.

**FLAX** market firm.

**HEMP.**—A large business has been done this week in this article, and the market closes very firm.



**COTTON.**—Sales of cotton wool from Friday, 19th October, to Thursday 25th, inclusive:—900 bales Surat, at 4½d to 4¾d for fully fair Dhollera and Comrawattae; 5d for good fair new Dhollera; 5½d for good new sawginned; and 5½d for good fair new Broach; 1,400 bales Madras, at 5d to 5½d for fair to good fair Tinnevely; and 3½d to 4¾d for middling fair to fully fair Western. In the early part of the week the transactions were limited, but prices were well maintained. Yesterday there was an active demand for Western Madras, and about 1,000 bales were sold at 3½d to 4¾d per lb, middling fair to fully fair being ½d per lb advance, the market closes steadily. P.S.—No sales reported to-day.

**TOBACCO.**—The market has presented a decidedly firm appearance, and outside quotations have been paid for a few small lots of good to fine descriptions. Sales chiefly limited to selections for immediate consumption.

**TIMBER.**—The wood market is very dull; prices range so high that consumers take their supplies very sparingly. There is abundant stock of every variety of foreign and colonial deals and battens; but a decidedly short supply of Baltic fir timber.

**HIDES AND LEATHER.**—The same inactivity, which we have for many weeks past stated to be the position of the leather market, still continues, and until the opposition caused by the sale of bankrupts' stocks shall have ceased, we cannot expect much improvement; but as a considerable part of those stocks is now sold, we may hope soon to be able to report a more cheerful trade. The only article we can say is much inquired for this week is strong crop bellies, which are scarce. At the public sales this week, 10,000 salted Australian hides were sold—20,000 were offered—at about previous rates; heavy at 5d to 5½d; light, 4½d to 4¾d; seconds, 3½d to 4d. The whole of the Cape hides (4,200) were sold at 5d to 6½d; seconds, 3½d to 4½d; thirds, 2½d to 3d. 2,300 salted River Plate horse hides (30 lbs to 32 lbs), at 10s to 10s 2d. 1,200 Mogadore kips, 5½d to 6d; seconds, 3½d to 4d. Of 95,000 East India kips, 68,300 were sold, generally at the prices of the previous sale. Not any River Plate hides were offered.

**METALS.**—The course of business in metals has varied but slightly. Copper is dull of sale, with rather a downward tendency in prices. Iron is somewhat stiffer in quotations in Wales in consequence of a rather better demand, and Scotch pig has advanced 6d to 1s per ton. Tin is nominally unchanged, but prices of foreign are perhaps a shade easier. Spelter keeps quiet at last week's quotations. Lead is in moderate demand. Tin plates continue rather inanimate.

**TALLOW.**—Official market letter issued this evening:—

|                |      |
|----------------|------|
| Town tallow    | 61 9 |
| Fat by ditto   | 3 2  |
| Yellow Russian | 61 0 |
| Melted stuff   | 44 6 |
| Rough ditto    | 37 0 |
| Greaves        | 30 0 |
| Good drugs     | 7 0  |

Imports this week 9,587 casks.

**PROVISIONS.**

No alteration in the Irish bacon market this week; our last quotations were firmly maintained. Hamburg a shade easier. Friesland butter, though selling at the same price here, is rising in the Dutch markets, first quality making at Sneck and Harlingen 52 guilders.

**METROPOLITAN CATTLE MARKET.**

**THURSDAY, Oct. 25.**—Notwithstanding that the supply of beasts in today's market was limited, the demand for all breeds ruled heavy in the extreme at almost nominal currencies. We were scantily supplied with sheep; nevertheless, the mutton trade was in a depressed state at barely Monday's decline in the quotations. For calves—the show of which was good—the inquiry was much restricted, at a further decline in value of from 2d to 4d per 8 lbs.

Per 8 lbs to sink the offal.

|                            |          |                           |           |
|----------------------------|----------|---------------------------|-----------|
| Coarse and inferior beasts | 2 6 2 5  | Prime Southdown sheep     | 4 10 5 2  |
| Second quality ditto       | 2 10 3 4 | Large coarse calves       | 3 8 4 2   |
| Prime large oxen           | 3 6 4 2  | Prime small ditto         | 4 4 4 8   |
| Prime Scots, &c.           | 4 4 4 6  | Large hogs                | 4 0 4 6   |
| Coarse and inferior sheep  | 3 0 3 4  | Small porkers             | 4 8 5 4   |
| Second quality ditto       | 3 6 4 0  | Suckling calves...each    | 19 0 23 0 |
| Prime coarse-wooled do.    | 4 7 4 8  | Quarter old store pigs... | 23 0 30 0 |

Total supply.—Beasts, 850; sheep and lambs, 4,500; calves, 450; pigs, 360.  
Foreign supply.—Beasts, 440; sheep, 1,300; calves, 280.

**NEWGATE AND LEADENHALL.**

**FRIDAY, Oct. 26.**—Our markets continue to be heavily supplied with all kinds of meat. The trade generally is heavy at further depressed rates.

Per 8 lbs by the carcase.

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

**HOP MARKET.**

**BOROUGH, Monday, Oct. 22.**—Our market during the past week has been very quiet, and but few hops of any description have been sold. Prices for the new growth are rather depressed; yearlings and hops of earlier date maintain recent rates. The duty has advanced to 45,000l. Our currency is as follows:—Mid and East Kents, 18, 22, 28; West of Kents, 14, 17, 21; Sussex, 10, 14, 16; Yearlings, 7, 9, 9a, 12, 12a.

**FRIDAY, Oct. 26.**—There is a steady consumptive demand at firm rates. Duty, 45,000l.

**POTATO MARKETS.**

**WATERSIDE, Thursday, Oct. 25.**—The arrivals of home produce have rather increased since our last report, and the supplies in consequence are better. Trade continues active at the subjoined prices:—York Regents, from 120s to 140s; Kent and Essex ditto, from 120s to 150s; Scotch ditto, from 130s to 140s; Dunbars, 130s to 140s; French, 120s per ton.

**HAY MARKETS.—THURSDAY.**

**SMITHFIELD.**—Meadow hay, 2l 10s to 5l 15s; clover, 3l 10s to 6l 0s; and straw, 1l 10s to 1l 16s per load. A slow trade.

**WHITECHAPEL.**—Meadow hay, 2l 10s to 5l 12s; clover, 3l 10s to 6l 0s; and straw, 1l 10s to 1l 16s per load. A heavy demand.

**COAL MARKET.**

**FRIDAY, Oct. 26.**—Wall's-end—Haswell 20s 3d—Trimdon Hartlepool 18s 3d—Russell's Hetton 19s 6d—South Hartlepool 19s—Cassop 19s 6d—Eden 19s—Whitworth 16s 6d—Holywell 17s—Wylam 17s—Hasting's Hartley 16s 9d—Lambert's Hartley 16s 6d. Ships at market, 46.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Oct. 26.**—There is a moderate amount of business doing, and prices continue, on the whole, well supported, considering that of some descriptions of foreign there is now a fair stock in this market.

**COEN.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Oct. 26.**—Market moderately attended. Good business in wheat, at fully last Tuesday's rates. Flour less active, prices unchanged. Indian corn and beans steady, but less business doing. Barley, beans, oats, and oatmeal quiet, at former prices.

**METALS.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Oct. 26.**—There has been a very quiet market for all descriptions of manufactured iron during the past week, and with little or no change to note in prices. In Scotch pig iron there has been little disposition to operate, and, during the week, prices have slightly fluctuated. For copper there has been a very limited demand beyond the usual requirements for home consumption. Most other metals are dull of sale.

**The Gazette.**

THURSDAY, Oct. 23.

**BANKRUPTCY ANNULLED.**

- J. H. Cohen, Riches court, Lime street, East India merchant.
- BANKRUPTS.
- H. A. T. Fowler, F. E. T. Fowler, J. Stubbs, and W. G. Dunt, Exeter street, Strand, newspaper proprietors.
- H. R. Waits, Blackman street, Borough, wine merchant.
- T. Powles, Milk street, Cheapside, and Hackney road, hosier.
- J. Hullah, St Martin's hall, Long acre, and Langham street, Portland place, bookseller.
- B. H. Nicholls, Wilbarston, Northamptonshire, inkkeeper.
- L. Jacobs, High street, Whitechapel, shoe manufacturer.
- G. Gee, Backford row, Walworth road, mercer.
- B. C. Rawles, Apollo buildings, East street, Walworth, boot manufacturer.
- S. F. Martyn, Dowgate hill, wholesale shoe warehouseman.
- J. Broad, Drury lane, coach ironmonger.
- E. Lewis, Coleman street, City, lithographic printer.
- W. Penfold, Market terrace, Caledonian road, smith.
- A. Harris, Seven Oaks, licensed victualler.
- J. H. Raw, Ware, clothier.
- W. Boyce, East Dereham, Norfolk, printer.
- T. Bennett and E. Williams, Tipton, ironmasters.
- F. Coker, Worcester, builder.
- T. Parkes, Kinver, Staffordshire, spade manufacturer.
- R. Willan, Glossop, Derbyshire, grocer.
- J. M'Call, Manchester, common brewer.
- J. Walker, Sunderland, grocer.
- SCOTCH SEQUESTRATIONS.
- S. G. Beamish, Glasgow.
- W. M'Listock, Glasgow, cement manufacturer, and Eastwood, lime merchant.
- T. McIntosh, Blairgowrie, Perthshire, builder.
- T. Lander, St Andrews, Fifeshire, potato merchant.
- J. Gowans, Hawick, watchmaker.
- W. Batram, Helensburgh, wright.
- J. Miller, Hardhill, farmer, and at Bathgate, grocer.
- D. Anderson, late of Campbelltown, engineer.
- F. Sutherland, Clyth, near Lybster, Caithnessshire, inkkeeper.
- A. Wylie and A. M. Millar, Edinburgh, wine merchant.

**GAZETTE OF LAST NIGHT.**

**BANKRUPTCIES ANNULLED.**

- J. Z. Williams, Henrietta street, Covent Garden, builder.
- R. Maylin, Blackfriars road, tea dealer and grocer.
- BANKRUPTS.
- J. Adams, Nottingham, builder and building contractor.
- W. K. McLiver, Stonehouse, Devon, draper.
- B. Egan, Bradford, Yorkshire, gunmaker.
- D. Green, High street, Vauxhall, and Crayford, Kent, potter and brick-maker.
- H. Osmond, Sturminster, Newton Castle, Dorsetshire, general dealer.
- C. Cornell, Rochester, Kent, and Melbourne, Victoria, trader.
- J. Cubbon, Liverpool, joiner and builder.
- E. Stroud, Thatcham, Berks.
- C. S. Harrison, Glossop, Derbyshire, grocer.
- SCOTCH BANKRUPTS.
- J. M'Murtrie and Co., shoemakers, Glasgow.
- A. M'Fie, tanner, Kilmarnock.
- W. Dingwall, factor, Ramornie, Fifeshire.
- J. Johnston, provision merchant, Maxwelltown.
- J. Campbell joiner, Rothesay.
- J. Johnson and Co., potters, Glasgow.

**DRURY LANE THEATRE.**—During the present week Mr Charles Mathews has had hard work to do at Drury Lane. First in order of the performance comes the "Game of Speculation," rendered more famous in London by his masterly representation of Mr Adable Hawk than the original piece, "Mercadet," in the French metropolis, "Little Toddlekins," another old favourite of his Lyceum days, comes last, and inserted between the comedy and the farce is a trifling "commedia" called "Cherry and Blue." A smart Abigail, played by Mrs Charles Mathews, conduces much to the success of the piece. A new comedy, in which Mr and Mrs Charles Mathews will sustain the principal characters, is announced for Monday.





STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 42 weeks ending Oct. 26, 1860, showing the Stock on Oct. 26, 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.

|                     | Imported. |        | Exported. |      | Home Consump. |        | Stock. |       |
|---------------------|-----------|--------|-----------|------|---------------|--------|--------|-------|
|                     | 1859      | 1860   | 1859      | 1860 | 1859          | 1860   | 1859   | 1860  |
| British Plantation. | 1859      | 1860   | 1859      | 1860 | 1859          | 1860   | 1859   | 1860  |
| West India...       | 91673     | 97136  | 206       | 124  | 74652         | 92277  | 28649  | 18698 |
| Mauritius...        | 23657     | 23687  | 912       | 1774 | 23748         | 22705  | 4021   | 7873  |
| Bengal & Pg.        | 15521     | 8152   | 834       | 747  | 14043         | 13044  | 6474   | 4070  |
| Madras...           | 8348      | 9977   | 494       | 2038 | 7339          | 9421   | 4006   | 3372  |
| Total B.P.          | 139179    | 144922 | 2046      | 4683 | 117977        | 124547 | 43150  | 94698 |
| Foreign.            | 13888     | 15724  | 736       | 1719 | 9851          | 12809  | 7655   | 10572 |
| Siam, &c....        | 41119     | 31715  | 5824      | 1766 | 36025         | 24898  | 18734  | 16375 |
| Cuba & Hav.         | 9890      | 3987   | 1300      | 1293 | 5406          | 4676   | 6717   | 4791  |
| Brasil...           | 6411      | 10120  | 8         | 13   | 4359          | 10292  | 3358   | 2510  |
| P. Rico, &c.        |           |        |           |      |               |        |        |       |
| Total Frgn          | 71246     | 61496  | 7854      | 4791 | 54051         | 52175  | 36454  | 34248 |
| Grand Total         | 210427    | 206418 | 10514     | 9474 | 173828        | 186722 | 79604  | 68256 |

PRICE OF SUGARS.

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

|                                     | s  | d             |
|-------------------------------------|----|---------------|
| From British Possessions in America | 27 | 4 1/2 per cwt |
| — Mauritius                         | 30 | 3 1/2         |
| — East Indies                       | 28 | 3             |

The average price of the above is 28 3

MOLASSES AND MELADO—Tons.

|               | Imported. |      | Exported. |      | Home Consump. |      | Stock. |      |
|---------------|-----------|------|-----------|------|---------------|------|--------|------|
|               | 1859      | 1860 | 1859      | 1860 | 1859          | 1860 | 1859   | 1860 |
| West India... | 2309      | 3885 | 1038      | 448  | 2845          | 3092 | 1582   | 1324 |
| Foreign...    | 1191      | 792  | 1238      | 461  | 1758          | 1130 | 2919   | 1147 |
| Total         | 4400      | 4480 | 2271      | 909  | 4603          | 4222 | 4002   | 2471 |

RUM.

|               | Imported. |         | Exported and delivered to Vat. |         | Home Consump. |         | Stock.  |         |
|---------------|-----------|---------|--------------------------------|---------|---------------|---------|---------|---------|
|               | gals      | gals    | gals                           | gals    | gals          | gals    | gals    | gals    |
| West India... | 2940750   | 2991150 | 1620270                        | 1306710 | 1163520       | 1299380 | 2288255 | 2339280 |
| East India... | 396180    | 409095  | 313110                         | 514065  | 24120         | 21735   | 257940  | 106290  |
| Foreign...    | 460590    | 383009  | 196605                         | 359100  | 3600          | 22600   | 301198  | 223875  |
| United        | 1550475   | 1284340 | 1174275                        | 1102635 | 90585         | 102150  | 293635  | 254835  |
| Grand Total   | 5287995   | 6018085 | 3804260                        | 3279510 | 1281825       | 1441115 | 3081025 | 2924280 |

COCOA—Cwts.

|            | Imported. |       | Exported. |      | Home Consump. |       | Stock. |       |
|------------|-----------|-------|-----------|------|---------------|-------|--------|-------|
|            | 1859      | 1860  | 1859      | 1860 | 1859          | 1860  | 1859   | 1860  |
| Plantation | 38616     | 32317 | 7621      | 1869 | 26765         | 22075 | 10933  | 13156 |
| Foreign    | 4900      | 25637 | 11238     | 6193 | 3212          | 10255 | 4706   | 13257 |
| Total      | 38616     | 57954 | 18859     | 8062 | 29977         | 32330 | 15609  | 26413 |

COFFEE—Cwts.

|               | Imported. |        | Exported. |        | Home Consump. |        | Stock. |        |
|---------------|-----------|--------|-----------|--------|---------------|--------|--------|--------|
|               | 1859      | 1860   | 1859      | 1860   | 1859          | 1860   | 1859   | 1860   |
| West India... | 10278     | 20321  | 2104      | 8571   | 7848          | 9871   | 5631   | 6113   |
| Ceylon        | 293057    | 316468 | 96730     | 169760 | 163284        | 190288 | 123319 | 59244  |
| Total R.P.    | 303335    | 336789 | 106834    | 168331 | 171132        | 200159 | 129550 | 65357  |
| East India... | 36061     | 32726  | 8488      | 8538   | 19620         | 24656  | 21983  | 19041  |
| Mocha         | 11287     | 11420  | 2732      | 3465   | 19205         | 11864  | 11088  | 5155   |
| Other Frgn.   | 37328     | 30684  | 6948      | 13877  | 13867         | 18795  | 26198  | 16832  |
| Total Frgn    | 106009    | 98270  | 39467     | 37314  | 57471         | 60040  | 62419  | 44998  |
| Grand Total   | 403344    | 435059 | 134301    | 205645 | 228603        | 260199 | 191969 | 110353 |

RICE

|      | tons  | tons  | tons  | tons | tons  | tons  | tons  |
|------|-------|-------|-------|------|-------|-------|-------|
| 1859 | 27272 | 30950 | 17173 | 8578 | 23481 | 50920 | 72206 |
| 1860 |       |       |       |      |       |       | 44172 |

PEPPER.

|            | Imported. |       | Exported. |      | Home Consump. |       | Stock. |       |
|------------|-----------|-------|-----------|------|---------------|-------|--------|-------|
|            | 1859      | 1860  | 1859      | 1860 | 1859          | 1860  | 1859   | 1860  |
| Whites     | 588       | 475   | 60        | 69   | 377           | 286   | 273    | 338   |
| Black      | 2641      | 3190  | 1288      | 1815 | 1541          | 1509  | 2178   | 1756  |
| NOTMEGS.   | 2767      | 2286  | 1172      | 104  | 1520          | 2196  | 2360   | 2410  |
| Do. Wild   | 3         | ...   | 8         | ...  | 31            | 19    | 558    | 530   |
| CAS. LIG.  | 14108     | 7489  | 6393      | 1151 | 5997          | 5483  | 11599  | 12347 |
| GINNAMON   | 7770      | 7592  | 5644      | 1883 | 1223          | 4909  | 4687   | 4632  |
| PIMENTO... | 14469     | 10556 | 12981     | 2995 | 5225          | 20578 | 20578  | 15973 |

Raw Materials, Dyestuffs, &c.

|                      | Imported. |         | Exported. |        | Home Consump. |         | Stock. |        |
|----------------------|-----------|---------|-----------|--------|---------------|---------|--------|--------|
|                      | 1859      | 1860    | 1859      | 1860   | 1859          | 1860    | 1859   | 1860   |
| COCHINEAL            | 14842     | 14958   | ...       | ...    | 15295         | 13599   | 5267   | 7424   |
| LAC DYE...           | 3058      | 2267    | ...       | ...    | 4130          | 4596    | 11183  | 8828   |
| LOGWOOD              | 4697      | 4543    | ...       | ...    | 5394          | 6504    | 3085   | 1396   |
| FUSTIC...            | 2105      | 2436    | ...       | ...    | 1883          | 2319    | 813    | 989    |
| INDIGO.              | 19190     | 26376   | ...       | ...    | 20852         | 21615   | 17506  | 18394  |
| Spanish...           | 6819      | 5298    | ...       | ...    | 5881          | 5308    | 3295   | 1585   |
| SALTPETRE.           | 15171     | 10694   | ...       | ...    | 14987         | 10983   | 3730   | 4070   |
| Nitrate of Soda      | 4184      | 5540    | ...       | ...    | 3984          | 3677    | 1766   | 3231   |
| COTTON.              | 169       | 464     | ...       | ...    | 169           | 447     | 53     | 18     |
| Brasil               | 26        | 74      | ...       | ...    | 74            | 74      | 5      | 6      |
| East India           | 39056     | 74269   | ...       | ...    | 41492         | 55090   | 14559  | 37587  |
| Civropool, all kinds | 2240841   | 3822453 | 288920    | 464630 | 1780580       | 2046120 | 519760 | 758420 |
| Total                | 2279566   | 2897214 | 288920    | 464630 | 1822221       | 2101731 | 634377 | 791051 |

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

|  | Date due. | Already paid. |      | Call. | Number of Shares. | Total.     |
|--|-----------|---------------|------|-------|-------------------|------------|
|  |           | £             | s d  |       |                   |            |
| Bahia and San Francisco                            | 6         | 8             | 10 0 | 1     | 10 0              | 135,000    |
| Eastern Bengal                                     | 20        | 7             | 10 0 | 3     | 10 0              | 128,000    |
| Lancaster and Carlisle, £100 4 1/2 per cent. pref. | 1         | ...           | ...  | 20    | 0 0               | 91,200     |
| Madras, Fourth Extension                           | 29        | 10            | 0 0  | 5     | 0 0               | 250,000    |
| Maybole and Girvan pref.                           | 4         | 3             | 10 0 | 1     | 10 0              | not known  |
| Midland New, £6 4s shares                          | 1         | ...           | ...  | 1     | 4 0               | 180,000    |
| North London New                                   | 1         | ...           | ...  | 2     | 10 0              | 15,000     |
| Nottingham and Grantham                            | 17        | 10            | 0 0  | 1     | 0 0               | 84,500     |
| Railway and Canal                                  | 10        | ...           | ...  | 5     | 0 0               | not known  |
| Portadown, Dungannon, and Omagh Junction           | 10        | ...           | ...  | 5     | 0 0               | not known  |
| Sittingbourne and Sheerness pref. £10              | 15        | 4             | 0 0  | 2     | 0 0               | 3,814      |
| Val of Neath 5 per cent. preference, 1860          | 1         | ...           | ...  | 2     | 0 0               | 7,500      |
| Total in October                                   |           |               |      |       |                   | 925,828    |
| Total called in ten months of 1860                 |           |               |      |       |                   | 11,233,422 |

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Oct. 13 amounted to 562,830, and for the corresponding week of last year to 528,350, showing an increase of 24,480. The gross receipts of the eight railways having their termini in the metropolis amounted to 242,232, and for the corresponding week of 1859 to 237,909, showing an increase of 4,323.

RAILWAY AND MINING SHARE MARKET.

MONDAY, Oct. 22.—The railway market was flat in the morning, and in several cases a decline took place, but later in the day there was a recovery. In the colonial market, Grand Trunk of Canada stock receded to 27 1/2. Indian guaranteed descriptions were also rather dull. Scarcely any change occurred in foreign railways. South Austrian and Lombardo-Venetian, however, were slightly better at 1/2 discount. In American railway securities the shares of the New York and Erie advanced. Mines were quiet, but firm. London Chartered Bank of Australia shares were higher. In miscellaneous descriptions Peninsular and Oriental Steam improved, while a reduction took place in Royal Mail Steam and London General Omnibus. Victoria debentures, new, were last quoted 106; Canadian Five per Cent., 104.

TUESDAY, Oct. 23.—The railway market was dull during the greater part of the day, but improved after regular hours. North-Eastern, North British, and South-Eastern, however, remained depressed, the latter especially, having fallen fully 1/2 per cent. Indian guaranteed stocks were firmer, while Canadian were flat. Grand Trunk receded to 26 1/2 to 27, and Great Western to 13 1/2. In foreign descriptions, South Austrian and Lombardo-Venetian shares advanced after official hours to 1/2 to 1/4 discount; and Great Luxembourg were steady at 6 1/2 to 1/4. Pernambuco slightly declined. American railway securities closed about the same as yesterday. There were few transactions in mines, and the general tendency was rather flat. In joint stock banks, Commercial of London improved. Miscellaneous descriptions were dull, Australian Agricultural shares and Electric Telegraph stock in particular showing a reduction. Victoria debentures, new, were last quoted 106; Canadian Five per Cent., 104.

WEDNESDAY, Oct. 24.—The railway market to-day was inactive, and little change took place. Midland and Lancashire and Yorkshire continued the firmest stocks, especially the former. In the colonial market, Grand Trunk of Canada was again heavy. No alteration of importance occurred in Continental or American railway securities. South Austrian and Lombardo-Venetian shares remained at 1/4 to 1/2 dis. Business in mines was limited, but in one or two instances an advance took place. Bank shares were in fair demand and firm, especially Oriental. In miscellaneous descriptions, London and National Discount and London General Omnibus improved, while Canada Land was quoted lower. Great Ship shares showed more steadiness at 5s to 5s 6d. Victoria debentures, new, left off at 106 to 1/4; Canadian Five per Cent., 104.

THURSDAY, Oct. 25.—The railway market was firm at the opening, but in the afternoon a decline took place, from which there was no recovery. Nearly all the leading British stocks left off 1/4 to 1/2 per cent. lower than yesterday, South-Eastern and Eastern Counties being the heaviest. In the colonial market a fall took place in the ordinary and preference stocks and debentures of the Grand Trunk of Canada; Atlantic and St. Lawrence shares also receded. Foreign descriptions were heavy. South Austrian and Lombardo-Venetian declined to 1/2 dis.; Great Luxembourg to 6 1/4; Pernambuco, 3 1/2 to 3 dis.; and Bahia, 1 1/4 to 1 dis. In American railway securities, Illinois Central shares advanced. New York and Erie descriptions were likewise firm. Mines were quiet at an occasional reduction. In joint stock banks, Ottoman improved to 17 1/2 to 18. In miscellaneous descriptions there was a rise in Canada Land and London General Omnibus. Victoria debentures, new, were last quoted 106; Canadian Five per Cent., 104.

FRIDAY, Oct. 26.—The railway share market to-day was rather flat. Most of the principal stocks exhibited a reduction of about 1/4 per cent. Great Northern, however, was rather firmer, and Great Western and London and North-Western exhibited little alteration. Present quotations were as follows:—London and North-Western stock, 100 1/2 to 1/4; Great Western, 7 1/2 to 3/4; Midland, 13 1/2 to 1/4; Lancashire and Yorkshire, 11 1/2 to 118; South-Eastern, 8 1/4 to 1/2; Great Northern, 11 1/4 to 11 1/2; Eastern Counties, 5 1/2 to 1/2; and Caledonian, 9 1/2 to 1/2. Lombardo-Venetian Railway shares were steady, at 1/4 to 1/2 dis. Grand Trunk of Canada and Pernambuco railway shares continued heavy.

LYCEUM THEATRE.—The new drama, entitled the "Pioneers of America," is a piece of Transatlantic workmanship put together, not with much compactness, for the purpose of providing Mr Watkins with a negro character, usually comic in expression, but thoroughly melodramatic in action. Mr H. Watkins's impersonation of Jocko is really worth seeing, though the piece itself has no pretension to rank even with the humblest transatlantic melodrama.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

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



RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden, Africa, Algeria, Antigua, Assam, Australia, Austria, Azores, Baden, Barbados, Bavaria, Belgium, Bolivia, Brazil, Bremen, Bucharest, Buenos Ayres, Cadiz, California, Cape of Good Hope, Canada, Cebu, China, Constantinople, Costa Rica, Cuba, Curaçao, Dardanelles, Denmark, Dominica, Ecuador, Egypt, France, Genoa, Gibraltar, Greece, Hamburg, Harwar, Havana, Heligoland, Holland, Honduras, Hong Kong, India, Ionian Islands, Jamaica, Java, Lago, Lombardy, Liebeck, Luxembourg, Madeira, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland, New Granada, Norway, Nova Scotia, Papal States, Peru, Poland, Portugal, Prussia, Russia, Sardinia, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tams, Turkey, Turk's Island, Tuscany, United States, Varna, Venezuela, Vigo, Wallachia, West Indies, Wurttemberg, and Zanzibar.

Table listing postage rates for various destinations including Portugal, Prussia, Russia, Sardinia, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tams, Turkey, Turk's Island, Tuscany, United States, Varna, Venezuela, Vigo, Wallachia, West Indies, Wurttemberg, and Zanzibar.

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ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS, with Square Opening; Ladies' Dress Trunks; Dressing Bags, with silver fittings; Despatch Boxes, Writing and Dressing Cases, and 500 other articles, for home or continental travelling. Illustrated Catalogues for 1860, by post for two stamps.—J. W. ALLEN, Manufacturer of Officers' Barrack Furniture and Military Outfitter (see separate catalogue), 18 and 22 Strand London

NOTICE.—"BEWARE OF IMITATIONS." LEA and PERRINS' "WORCESTERSHIRE SAUCE"

is pronounced by Connoisseurs to be a most agreeable addition to every variety of dish.

See the names of Lea and Perrins upon every label, bottle, and stopper.

Sold by Messrs Crosbie and Blackwell, London; and by dealers in saunders generally.

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WHEAL ELLEN MINING COMPANY (Limited). (SOUTH AUSTRALIA.)

To be incorporated under the Joint Stock Companies Act, by which the liability of each shareholder is limited to the amount of his subscription.

Capital, £60,000, in 12,000 Shares of £5 each. Deposit, £1 per share on application, and £1 10s on allotment.

Directors: Percival Chapman, Esq., Lloyd, and 26 Corahill. John W. Cropper, Esq., Liverpool.

William Ferguson, Esq. (Messrs Robert Benson and Co.), London. E. W. Fernie, Esq., 11 Old Jewry chambers.

Osmond W. Searcy, Esq., Salisbury. James Stubbs, Esq. (Messrs James Stubbs, Price, and Co.), Liverpool.

Colonial Committee: Abraham Scott, Esq., Adelaide. Edward Jones Spence, Esq., ditto. Newell V. Searcy, Esq., ditto.

Auditors: David Allison, Esq., Basinghall street. J. E. C. Koch, Esq., 1 Threadneedle street.

Bankers—Messrs Fuller, Banbury, Nix, and Mathieson, 77 Lombard street.

Solicitors—Messrs Young, Jones, and Vallings, St Mildred's court.

Brokers—Messrs George Barnard and Co., 69 Lombard street.

Secretary—Mr John Henry Koch. Temporary Offices—135 Gresham House, Old Broad street, E.C.

This Company is formed for the purpose of purchasing and working on a more extended scale, a valuable Silver Lead Mine, called Wheal Ellen, situated in the Mount Barker Electoral District of South Australia, which has been profitably worked by the present proprietors since 1857, and which only requires the application of further capital to render it one of the most productive and profitable mines in the colony.

Extent of the Property.—The property comprises a freehold estate of about 780 acres, furnishing ample supplies of timber, and possessing excellent roads and facilities of transport, being situated about thirty miles from Adelaide, and only fifteen miles from a place of shipment.

In addition to this property, the proprietors possess the timber, and a right to one-half of the minerals on two adjoining sections, comprising together about 250 acres; and they also hold a provisional license for 11 years unexpired, of further sections adjoining the mine, and now occupied by part of the dressing machinery.

The lode has been worked upon already to a depth of 65 fathoms, and has been found to average in width three to five feet of solid ore, and to produce an average of five tons of carbonate, and eight to ten tons of the galena ore per fathom. Upwards of 2,000 tons of lead ore, containing in addition to the carbonate of lead, silver, have been obtained on the sale of which, a profit has resulted of £11,000. This, however, is the result of about eighteen months' actual working, the raising and realising of the ore not having been continuously carried on. The lode hitherto has been found to increase in value as it descends, and, from the reports of the mine capitalists, there is no doubt that the resources of the mine are only just beginning to be developed.

Reserves of Ore.—The reserves of carbonate and mixed galena and blende ore now standing ready to be taken away, or existing above the present levels, have been estimated at about 4,000 tons, representing a gross value of £20,000, and calculated to yield a net profit of nearly one-half. These reserves are immediately available. Large masses of carbonaceous ore are also now lying upon great part of the length of the lode, which has been sunk upon to a depth of twenty fathoms. Specimens have been assayed by Messrs Johnson and Sons, and show an average produce of four ounces per ton. The attention of the present owners has hitherto been directed mainly to developing the mine, and hence these reserves were not recently engaged their attention; except that where they have been used as fluxes in the reduction of the other ores, the metals thus obtained have yielded profitable returns of gold. Instructions for proving them independently have now, however, been given, and there is every probability that as soon as suitable machinery shall be erected, the treatment of this mineral will result in a large revenue to the Company. The owners estimate a minimum profit of £12,000 from these several sources.

Expenses on Ore.—The cost of bringing the ore to market in England, including raising, cartage, agency, freight, insurance, dock charges, &c., and allowing 5 per cent. for estimated loss of weight in transit, may be stated at £4 5s per ton; and taking the average selling value of the reserves at £7 10s per ton, a net profit is left of over £3 per ton. By smelting on the spot, this profit would manifestly be greatly augmented; the transit charges on ore of such produce being high in proportion to value.

These figures, however, apply only to the working of the present reserves. The ascertained improvement of the ore in depth will replace them by increased values, and a correspondingly augmented profit. Specimens from the lowest level at which the lode has been cut have been assayed by Messrs Johnson and Sons, and show—Lead, 39 per cent.; silver, 45 1/2 ounces per ton, worth in England about £20 per ton.

Amount already expended on the Property.—The present owners, up to the end of last year, have expended a total sum of £35,000; £27,000 of which represents their outlay for the purchase of the various properties, and the erection of the extensive plant and machinery, together with the underground work requisite for the establishment and permanent continuance of the mine; and the remaining £8,000 has been expended on the raising and removing the ore sold.

Acquisition of the Property.—The mine, plant, and machinery, with the reserves of ore, and all the various properties before mentioned, will be transferred to this Company for the sum of £35,000, half in cash and half in shares, the payment to be subject to a survey and report on the part of the purchasers. It is estimated that the sum of £25,000 will be amply sufficient for working capital, and for the erection of all necessary further plant.

Prospects of the Undertaking.—It is not often that

an undertaking is brought forward presenting such promising indications of success as are presented by this Company. The reserves of ore standing in the mine are immediately available, and there can be no doubt that within a few months after the Company has commenced working, dividends will be paid. The Directors believe that the auriferous area alone, on confirmation of the assays obtained, will pay a handsome return on the capital of the Company.

Applications for shares must be accompanied with a deposit of £1 per share, in part payment of the deposit of £2 10s per share. Should the amount so paid exceed £2 10s per share on the number allotted, the surplus will be returned, but if it falls short, the balance must be paid, on allotment, or in default the allotment will be cancelled. If no allotment be made, the deposit will be returned without deduction.

Prospectuses and forms of application can be obtained at the offices of the Company, where plans of the property, sections of the mine, valuations and inventories of the buildings, plant, stock, and machinery, together with specimens and analyses of the ore, and account sales of produce already sold, can be seen.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Wheal Ellen Mining Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £1 per share, in the "Wheal Ellen Mining Company, Limited," and I hereby agree to accept such shares, or any smaller number that may be allotted to me, and to pay the remainder of the deposit of £2 10s on the shares allotted, and to sign the articles of association when required.—I am, Gentlemen,

Yours faithfully, Name in full, Address, Date

NOTICE. WHEAL ELLEN MINING COMPANY (Limited) of SOUTH AUSTRALIA.

No application for Shares can be received after Thursday, 1st November.—By order, JOHN H. KOCH, Secretary.

135 Gresham House, Old Broad street, London, Oct. 27, 1860.

BRITISH SYRIAN RELIEF FUND.

President—Lord Stratford de Redcliffe. Chairman of the Executive Committee—Sir Moses Montefiore, Bart.

The Contributions of the benevolent throughout the United Kingdom are most earnestly solicited on behalf of the perishing multitudes, surviving victims of the late frightful massacres in Syria. The most recent official accounts received by the Committee, are perfectly appalling, and unless the British public exert, in this emergency, their wonted beneficence, by contributing through the Committee money, and such material relief as must be required by the homeless, the naked, the starving, and the sick, the mortality among the sufferers, as winter approaches, will be frightfully extensive.

Donations of private, clothing, medicine, tents, &c., will be sent out free of expense, if addressed to the "British Syrian Relief Committee," at the Victoria Dock Warehouse, Steel yard, Upper Thames street, E. C.; or 4 York buildings, Liverpool. Persons sending goods are requested to inform by letter, the Secretary, Mr Cyrus Edmonds, 12 York buildings, Adelphi.

Orders to purchase tickets, and the cut out Syrian patterns or materials may be obtained from the Ladies' Committee, by application to their Honorary Secretary, 12 York buildings, Adelphi, London.

The following Bankers receive Subscriptions to the Fund:—Messrs Barclay, Bevan, and Co.; Glyn and Co.; Roberts, Curtis, and Co.; Smith, Payne, and Co.; Williams, Deacon, and Co.; Robert, Lubbock, and Co.; Dimsdale, Drevett, and Co.; Heywood, Kennard, and Co.; Hanson, Bouvier, and Co.; Child and Co.; Praed and Co.; Drummond and Co.; Coutts and Co.; Cooks and Co.; Call, Maries, and Co.; and the following Banking Companies: The London and Westminster Bank; Lombard, and all its branches; Union Bank; London Joint Stock Bank; London and County Bank; the National Bank of Ireland, and all its branches; the Ottoman Bank; the National Bank of Scotland, and all its branches; and Jones Lloyd and Co.

SIR C. E. EARDLEY, BART., Hon. Secretaries. SIR JAS. FERGUSON, BART., Hon. Secretaries. J. P. KENNARD, ESQ., 4 Lombard street, Treasurer. CYRUS R. EDMONDS, Secretary.

12 York buildings, Adelphi, W. C.

66 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON and CO., 46 Darnley 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 has 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 Glenfield 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 Glenfield.—I am, dear Sir, your obedient servant, WM. BLACK.

S. W. SILVER AND CO., OUTFITTING WAREHOUSES, 68 and 67 CORNHILL, E.C.

Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use, viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteaus, &c., portable and suited to all climates.

Manufactory, Silvertown, opposite H.M. Dockyards Woolwich.



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 30th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 13th 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, 123 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 Mail.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS.

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:—

CANADA, for BOSTON, Saturday, Nov. 3. AFRICA, for NEW YORK direct, Saturday, Nov. 10. ARABIA, for BOSTON, Saturday, Nov. 17.

Passage money, including steward's fee and provisions, but without wine or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Ford, 23 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'Yer, Queenstown; or D. and C. M'Yer, 8 Water street, Liverpool.



IMPERIAL AND ROYAL AUSTRIAN DANUBE STEAM NAVIGATION COMPANY OF VIENNA.

TABLE OF DEPARTURES FOR 1860.

From LINZ, in correspondence with the Bavarian steamers from Ratisbon, daily, at 7 a.m.

From VIENNA to PRESBURG and PESTH, daily, at 6.30 a.m.

From VIENNA to SEMLIN, BELGRADE, and intermediate stations, Sunday, Tuesday, Thursday, and Friday, at 6.30 a.m.

From VIENNA to ORSOVA, Tuesday and Friday, at 6.30 a.m.

From VIENNA to the Lower Danube, GALATZ, ODESSA, and CONSTANTINOPLE:—

BY EXPRESS BOAT. From VIENNA, every Sunday, at 6 a.m.

From PESTH, every Monday, at 6 a.m.

From ORSOVA, every Wednesday morning.

Arrival at GIURGEVO, every Wednesday morning.

Arrival at GALATZ, every Wednesday morning.

Arrival at ODESSA, every Saturday noon.

BY ORDINARY BOAT. From VIENNA, every Friday, at 6.30 a.m.

From PESTH, every Saturday, at 6 a.m.

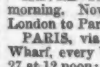
From ORSOVA, every Monday morning.

Arrival at GALATZ, every Wednesday.

Arrival at ODESSA, every Saturday morning.

Arrival at CONSTANTINOPLE, the following Saturday at noon.

N.B. For further particulars apply to Messrs FLETCHER, RAPER, 51 London Wall London, E. C.



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, 2s; fore, 1s 6s.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1s 10s; fore, 17s 6s. Cologne, 13s 6s or 13s 9d.

ANTWERP, BRUSSELS, and the RHINE—the Messin's and Dolphin every Tuesday and Thursday, at 11 a.m. Chief cabin, 1s 7s; fore, 20s. Brussels, 23s 6d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Oct. 27 at 12 noon; 31 at 2; Nov. 3 at 3. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 12s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday morning. Nov. 1 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Oct. 27 at 12 noon; 31 at 1; Nov. 3 at 7. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Oct. 28 at 12 noon; 30 at 1; Nov. 1 at 2; 2 at 3; 4 at 4. 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. Fare; chief cabin, 20s; return, 37s 6d; fore, 15s; return, 25s 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, 272 Wapping, every Wednesday and Saturday, at 10 morning. Chief cabin, 12s; return, 12s; fore, 8s; return, 7s 6d.

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

Offices 71 Lombard street, 37 Regent circles, and 45 Leadenhall street; and St Katharine Wharf.