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additional capital. The terms in which they advertised for it were these:—580*l* are to be paid per share, 500*l* as capital, 80*l* towards the reserve fund, and the payment is to be made at the following dates:—

f	£	s	d	
180	(4 6 8)			on subscription, that is, between the 10th and 20th of October, 1860.
100	(4 0 0)	—		between 10th and 20th November, 1860
100	(4 0 0)	—		between 10th and 20th December, 1860
100		—		between 10th and 20th January, 1861
100		—		between 10th and 20th February, 1861

And though discount at the rate charged by the Bank of France is allowed for prepayment, it is not likely that the *Comptoir d'Escompte* have obtained as yet the whole or nearly the whole of the capital which they are raising.

It is certain, nevertheless, that the *Comptoir d'Escompte* have obtained bills on England, and have made use of those bills to withdraw gold from the Bank of England. And two questions arise—first, how they obtain it? secondly, what they are going to do with it? And to these questions it is very difficult to give a perfectly certain reply. When anomalous influences are at work, the recognised maxims of trade do not apply, and it is always dangerous to speak with any confidence on details which are guided by no very fixed principle, and which are frequently concealed with care. Nevertheless, the belief of many well-informed persons is that the *Comptoir d'Escompte* are in some way agents only, and that (possibly for the sake of some loan in anticipation of the capital as yet unraised) they have undertaken to carry out the wishes of the Bank of France. Now, concerning the Bank of France, we know on the best evidence two facts. We know that of late it has lost bullion very rapidly. The last returns showed a decrease of 2,840,000*l*, which, as our well-informed Paris correspondent remarks, is very easily explained by the purchases of grain which France has made; by the payment of her troops which she is employing in the East, in Syria and in China; and also, though perhaps in a lesser degree, by the engagements which French capitalists have made for investment in foreign enterprises. But however intelligible the loss of bullion may be, its results remain. And this brings us to the second of our two facts. We know that when the Bank of France is in want of bullion, it sometimes will have it at any price. A very few years since it expended large sums in the purchase of gold when the exchanges were not favourable to France, and charged off the excess of premium—the loss out of pocket—openly and publicly. It is believed by many very competent persons that the Bank of France is beginning to pursue the same course, and is the real and ultimate agent in the anomalous exportation of gold which is now taking place. And it is certain that this explanation has great intrinsic plausibility, that it explains the facts to be explained, that it is the only theory which does explain them.

It is also stated that the Bank of Madrid has obtained large credits in this country, that it is using them to obtain gold from hence, and that in so doing it is but the agent of the Government, which is desirous of augmenting the Spanish currency. It is, we believe, certain that such credits have been obtained by the Bank of Madrid; but whether it is connected with any such French operation as has been above supposed, or whether the Spanish currency is really to be increased, or both, may not, perhaps, be absolutely certain. Though if there is any such anomalous operation in progress

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.

A VERY PECULIAR PHENOMENON IN THE MONEY MARKET AT PRESENT.

THE present state of the money market has one very remarkable peculiarity. There has been a drain—not a large, but still a perceptible drain—of bullion from the Bank of England for the purposes of exportation, and, nevertheless, it is certain gold cannot be exported at any profit from this country. Some persons who are entitled to judge say that gold might by very fine management be made to yield some small profit if sent from Paris to London. But be that as it may, there is a certain and indisputable loss on the contrary operation, the transmission of gold from London to Paris. Nevertheless, gold is exported from this country.

	£
On the 19th Sept. the bullion in the Bank of England was	15,869,088
On the 10th Oct., before the payment of the dividends ...	15,425,613

Loss of bullion 443,475

And by this week's account, which is however disturbed by the payment of the dividends, the bullion has been reduced 840,477*l*, making a total of 1,280,000*l* in a month. There is clearly an effectual demand for gold from abroad, although as a matter of profit and loss gold cannot be exported. Some anomalous influence, it would seem, is at work which prevents the customary operations of trade from being transacted in the usual manner.

It is said that the *Comptoir d'Escompte*, to whose proposed operations in China we drew attention a short time since, is investing the additional capital, which, as we explained, it was taking steps to raise, in the purchase of gold here, for the purpose of transmission to the East. But in this report there is a double error. First—The *Comptoir d'Escompte* would not want the gold in China. Silver is the only metallic money useful as currency in that part of the East, and, accordingly, the *Comptoir d'Escompte* is said to have sent thither Mexican dollars, a peculiarly good form of remittance. But be this as it may, gold in China would be substantially useless; and no exchange merchant would think of making a remittance of it to that country. Secondly—The *Comptoir d'Escompte* have not yet obtained their

as we have described, it is difficult to imagine that the peculiar and sudden demand for gold from Madrid is a purely unconnected and contemporaneous accident.

Such a drain, however, certainly exists, and it is for us to settle how it will best be met. This question was in substance discussed before the Bank Court on Thursday, and must be admitted to be a rather difficult one. In favour of *not* raising the rate of interest—the decision ultimately arrived at—it may be said that the cause of the drain of bullion may be temporary. Temporary causes are publicly assigned for it. Whether correct or incorrect, we will not say;—possibly correct. If the drain should be really a casual one, it would be an error to annoy commerce by a needless fluctuation. Nor, it may be said, was there any occasion to raise the rate of interest. We are now dearer than the most important parts of the Continent. The following table shows the relative rates:—

	Bank Rate. Per cent.	Open Market. 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

And the position of the Bank of England is, considering the whole of the circumstances, not so bad. Taking the Banking Department by itself, we have—

Public deposits	£ 6,583,944
Other deposits	12,813,771
Total liabilities	19,397,715
Against a reserve of.....	7,275,611

On the 15th September, it is true, the reserve was 9,997,258l; but then—

The public deposits were.....	£ 6,965,466
Private deposits were	13,179,934
	20,145,400

Though the reserve is diminished, the liabilities are less also. Would it be wise, it may be asked, while we hold so large a proportion of the liabilities of the Banking Department in actual cash, to change the course of commerce by a change in the rate of interest?

On the other side, in favour of raising the rate, it may be said that it is the duty of the Bank to watch early over the beginnings of a movement in the precious metals which may be permanent. The amount of bullion and the reserve of notes are undeniably reduced; and, on the whole, it is better and easier to attend to the early indications than to the later disasters of a drain of bullion. If such temporary arguments which have reference exclusively to a single phenomenon of the present moment were the only ones which could be advanced on the subject, we might perhaps be in some doubt which side of the scale preponderated. We might scarcely have an opinion on the subject. But there are some permanent circumstances which should engage our attention.

First. As the Bank of France is losing bullion apparently while we are losing it also, there is a strong presumption that the sums so abstracted may not return very quickly but will be distributed through some, in comparison, distant, countries.

Secondly. The deficient harvest, both here and in France, must tend to cause an export of bullion from both countries for some time. This tendency may certainly be counteracted in some measure by the additional purchases of our manufactures, which the good harvests of foreign nations may enable them to make. Still, it is only reasonable and prudent to anticipate the probability of some drain.

Lastly. The exchanges from America are not such as to give any profit on the importation of gold from thence, while—though this is of less momentary importance—the yield of the Australian mines is not quite so prolific as it was last year.

Taking these more permanent circumstances into the account, we are disposed to regret that the Directors of the Bank of England did not raise their rate of interest on Thursday last, and to anticipate rather confidently that they must before long take that step.

VICTOR EMANUEL'S PROCLAMATION.

THE bold and frank manifesto of the King of Sardinia, which has this week been given to the public, is in every way worthy of the occasion, the cause, and the man. It bears the stamp of the Minister who drew it up, and is instinct in every line with the mingled courage, ingenuity, caution, and persistent deliberate policy, which, in their singular combination, have made Cavour, if not precisely the statesman we must without reserve honour and admire, at least and pre-eminently the exact sort of statesman wanted for the crisis and the country. This document is at once a "Proclamation to the People of Southern Italy," and an official representation addressed to the Powers of Europe, explaining the reasons why Victor Emanuel should do what he has done, and why in truth under the circumstances he could not have done otherwise. It takes up the "situation" very much on the principles on which we argued it last week; and it is especially remarkable as coming from the "Foreign Office" of an established and long-descended Potentate; inasmuch as it addresses itself rather to the universally intelligible sentiments of common sense and common feeling, and to the actual facts of the case, than to those formal rules and legal fictions to which State Papers usually confine themselves; and inasmuch, also, as it speaks the language less of Diplomacy than of human nature. Half its pleas would be overruled in a Court of Law: nearly all of them would be admitted as unanswerable in a Court of Equity. Now, in discussing the welfare of nations and the peace of Europe, whatever timid and pedantic formalists may say, we must appeal rather to Equity than to Law. We must deal rather with principles than with rules. It is impossible to argue the rights and interests of a whole *people* like a case at *nisi-prius* of the value of five pounds.

The real facts to be dealt with may be stated in a very few words;—and those words need contain no allusion to any questionable doctrines as to "Nationalities" or "Patriotic claims." Ever since the miscalled "Settlement" of 1815—which was no settlement at all, but a mere congeries of ill-assorted unions and immoral severances,—dividing those who wished to be united, and forcibly chaining together those whom it was impossible to amalgamate or fuse—gifts, where the donor had no property, seizures, where the robber had no right,—ever since that ill-omened arrangement, Italy has been the perpetual apple of discord, the one fermenting element which rendered peace impossible in Europe. And it has been so, precisely because neither justice nor regard for natural and unconquerable feelings presided over the partition which was then made of its several Provinces. Naples, after having enjoyed some taste of freedom, dignity, and tolerably good administration under the reigns of Joseph and Murat, was forcibly handed back to Ferdinand of Sicily, who had long made himself hated for his brutalities and imbecilities. The Roman States, also, after a breathing-time of comparative emancipation from Priestly misrule, were replaced under the old subjection, which never seems so hateful as when there has been some alien experience wherewith to contrast it. The minor Princes returned to their Duchies, and were more or less cordially welcomed back. Lombardy reverted to Austria, with the unwarrantable addition of Venice. This was the greatest offence against both policy and decency embraced in the whole series of arrangements; for Venice had been a free autonomy till 1795, and traced back her separate existence—often glorious and always independent—for more centuries than any other European State. Her people, especially her aristocracy, fallen as they were and possibly degenerate, were yet proud of their history, their country, and their race; and the transference of them, like an estate with the live-stock upon it, to a nation which they hated as alien and despised as semi-barbarous, was treatment not to be endured,—treatment which has rankled in their bosoms for the last forty years, and the irritation created by which has broken out in every form of manifestation, spirited or silly, and on every occasion, with or without prospect of success.

Now, we do not go so far as to say that great political crimes never go unpunished; but assuredly those where folly mingles with the sin seldom escape a speedy and appropriate retribution. The result of the wrongs which Italy suffered

in 1815 at the hands of the Great Powers who then disposed of the destinies of Europe, has been that Europe has been lumbering on a volcano ever since; that those Great Powers have seldom been long or thoroughly at amity or at ease; and that Italian politics have usually, directly or indirectly, furnished the occasion of their chronic unrest and their recurring misunderstandings. Under cover of suppressing disturbances between the Princes and their subjects, Austria gradually contrived to extend a paramount influence over the whole Peninsula—an influence which gave great umbrage to France, and was by no means a source of satisfaction to Great Britain. Then the King of Naples had to be warned and even menaced; and conferences had to be held to try to keep the Pope in order. Insurrection after insurrection, more or less local, more or less formidable, was constantly breaking out, giving ample warning that the existing arrangements were untenable because unnatural. A rising in Italy was always looked for, and always followed, upon any decided movement in the cause of freedom in other parts of Europe. The French Revolution of 1830 seriously menaced—the French Revolution of 1848 entirely overthrew—the Italian arrangements. At length things had reached such a pass, that the King of Naples only held his throne through Austrian and Russian support. France occupied and governed half the States of the Church, and Austria the other half. The people, in suppressed but very intelligible tones, were calling out for freedom throughout the whole Peninsula; while the only free State existing there was daily made aware how detested and how precarious was its life.

Europe and England began openly to sympathise; but were not prepared to do more than remonstrate and entreat. Repeated efforts and repeated failures had made it plain that insurrection *alone* could never free Italy or compel decent government from her oppressors;—and that Austria was the cause. Patriots and insurgents could conquer or coerce their own Rulers; but against a great military Power like Austria they were inevitably powerless unless backed and led by foreign aid. The celebrated pamphlet *Napoléon III. et l'Italie* placed this truth in a blaze of light. Cavour at length—finding Sardinia herself in danger, and harassed by incessant calls for aid from his suffering fellow-subjects in other parts of Italy—contrived to purchase this indispensable foreign assistance. Of the price he paid for it we will here say nothing—perhaps for so necessary a means to so great an end, no price short of virtue and truth could be too high. But the process by which he secured it was unquestionably very masterly, and showed both policy and daring of no common order. Sardinia was poor, feeble, and in peril. To gain for her safety, position, and aggrandisement, he increased her burdens and mortgaged her means in order that she might do, what Austria would *not* do—fight side by side with France and England in the Crimea, and so earn a right to sit side by side with them in the subsequent Congress at Paris. How well she did both her fighting and her diplomacy we all know now. The great stroke was inducing—mainly through the countenance and support of Napoleon III.—the Congress to permit her to bring before them in a special memorial the wrongs of Italy. This at once gained three cardinal points:—it established her as the virtual and recognised, if not rightful, representative of Italian claims;—it brought Italy and Italian concerns *as a whole*, before the assembled delegates of Europe, and thus made “Italy” thenceforth something more than “a geographical expression”;—and it committed both France and England to at least some avowed interest in the well-being and good government of the various States of the Peninsula.

What followed is in everybody's memory. The instant that by the armed intervention of France the incubus of Austria was removed, the unanimous wants and aspirations of the several sections of the Italian people broke forth into language that could not be mistaken or put down. The strength and consentaneous nature of the movement showed how terrible and how iniquitous must have been the pressure. What has been done thus carries with it its own most unanswerable justification. The proved universal hatred of Austria is the justification of France's assistance in expelling Austria. The unanimous desire of Romagna and the Duchies to be annexed to Piedmont is the justification of the King of Piedmont for having so long and so boldly spoken on

their behalf, and for now accepting their allegiance. The rapid and brilliant triumph of Garibaldi, constitutes Garibaldi's sufficient justification for his daring enterprise. If the King of Naples had not *morally* forfeited his throne, he could not have *practically* lost it in so prompt and ignominious a fashion. The easy and almost universal desertion of Francis by his people, his army, and his fleet, is Victor Emanuel's defence against those who blame him for ascending, or at least engaging to ascend, the all but abdicated throne. Perhaps an even more decisive justification may be found in a consideration of what would be the certain and inevitable consequences, if he hesitated or declined to take this decided step:—Revolutionary movements, republican intrigues, and such anarchy as would necessitate and warrant foreign intervention:—intervention which could not fail to bring about political complications in comparison with which the difficulties of the actual solution are as nothing.

All that is now needed is that Victor Emanuel should show as much patience as he has shown spirit; that he should complete his present work before allowing himself to undertake another; that the Italians who are already free shall consolidate their union and develop their military strength before dreaming of a further extension of their kingdom; and that the Italians who are still enslaved and oppressed shall wait, however difficult may be the task, till *their* hour also shall arrive; and shall not for want of a little more patience and a little longer endurance, mar or risk a victory which, even in its imperfect condition, is immeasurably wider and more thorough than three years ago the most sanguine among them would have ventured to anticipate. Venice and Rome *must* soon be free and united to their brethren, if only Venice and Rome do not show themselves at this critical juncture wanting in one of the first qualifications of a people aspiring to liberty and self-rule.

THE DRIFT OF OUR CHINESE POLICY.

THE more we hear of the progress of events in China, the more confident we feel of the conclusion which we stated in these columns many months ago, that we shall have to choose between a complete change of policy, and a career of territorial encroachments such as that which has founded our Empire in India. This is a tremendous alternative, but it scarcely requires more than the most ordinary sagacity to see that it is fast becoming the only practical alternative for England. Even the *Times*, which has been by far the most powerful advocate of the aggressive policy, is forced to admit that all the fatal consequences to the central authority of the Chinese Empire which were predicted as likely to result from an attack on Peking by the Western Powers are now actually ensuing, and that, in fact, the fruit of our expedition must be the imposition upon us of all kinds of new responsibilities, both in relation to the Emperor of China and to his rebellious subjects.

On the one hand, the duty of defending Shanghai, which has been already attacked, and the other coast towns where British commerce is concentrated, against the victorious rebels, is impressed upon us by the *Times*;—on the other, it is admitted that our invasion has just given the impulse which has turned the scale against the Chinese Government, and that but for us the revolutionary forces might not have gained head. We are now, then, placed under the double obligation of defending ourselves against the Emperor's enemies, and overpowering the Emperor himself. In what can this end, except some assumption of power on the part of England and France to put an arbitrary termination to the civil war in China as being inconsistent with our foreign trade? Nor can it terminate in any other way unless the whole policy recently pursued by England in China be reversed.

Let us look at this matter a little more minutely. When the Emperor of China is defeated—if defeated he is—before Peking by the united forces of England and France, it will be easy enough, no doubt, to extract from him promises of compensation, and any treaty almost that we may wish to dictate. But it will not be then nearly so material to consider what the Emperor will give if he can, as what he will be *able* to give. Even now, as we see, the Tae-Ping rebels are carrying all before them, and in the flush of victory dare even to attack a town occupied by the European expedition. When we have played their game for them by dispersing the

most powerful Tartar army which the Empire in its despair can command, the question will arise whether it is of any use to make terms with a fallen Power, unless we also agree to set it up again and support it against the formidable civil foe who now threatens it. If we do not do so, we must—not only sacrifice the results of our victory,—but get into a much worse difficulty than that from which our victory would extricate us. For if, after annihilating the prestige and dispersing the forces of the Imperial Government, we withdraw from the scene and leave room for the Tae-Ping rebels to make their way, the bargain we have forced on the legitimate authority will certainly not be respected by the revolutionary party, and we shall have all our work to do again. Nay, probably enough, more than all. For the sense of danger impending from the rebels has no doubt done much to render the Court far more pliant to foreign pressure during the last eight years, than a successful revolutionary party driving the Emperor from the throne would be at all likely to be. Accordingly, if we prostrate the Imperial Power, and then neglect to support it when thus humiliated, the great probability is that we shall find ourselves in a far worse position than before,—dealing with a Government less tractable, less civilised, less intelligent, less able to appreciate the advantages of foreign commerce, and probably of much stronger and coarser material than the one we have overthrown. We shall have to repeat all our efforts at a greater cost than before, and have the satisfaction of thinking we are fighting with a Government which would never have succeeded to power at all without our aid.

If, on the other hand, we are induced to support the Court of Peking, as soon as we have humiliated it, against the rebellious army that was threatening Shanghai when the last mail left, we may avoid the difficulties we have indicated, but shall inevitably fall into others quite as serious. We shall then make our aid necessary to the present Government of China, just as within the last century we have made our aid necessary to the various native Governments of Hindostan, to the Nabob of Arcot, the Soubahdar of Bengal, and more recently to the Great Mogul himself, the Nabob of Oude, and almost all the minor independent States of India. This has been invariably the first step. Our assistance has been lent to, and afterwards relied upon by, the weak Oriental Governments which did not see any other chance of support so firm or durable; and then, we have gradually discovered that we were supporting a Government so corrupt, so cruel, so hopelessly degraded, that our support was itself a crime. Remonstrances have followed,—remonstrances sustained by threats. But it has never been feasible to withdraw. Once established as a recognised Power in an Oriental country, our advice has been appealed to, our aid solicited, pledges of faith given on small points in so many directions, that it has appeared a wanton and retrograde act to abandon the natives to the anarchy from which we rescued them, and the only alternative has been *annexation*. We could not support by our troops weak and wicked Princes in systematic political abominations,—such as those of Oude under its late Government for example. We could not reform them, do what we would. We could not desert them without letting in the floods of absolute anarchy; and so we have taken the Government into our own hands and ruled them for ourselves.

And this is the absolutely certain and necessary end of a policy of intervention on behalf of any one party in an Oriental State that is divided into factions. Thus it must be in China, if we ever undertake to make the Imperial Government dependent on our assistance against its enemies. By little and little that assistance will become necessary to it; we shall be continually told that there is no hope of avoiding disaster and overthrow, except by granting our aid; and the more military help is granted, the more it will be wanted. Before long our representatives in China will become the referees in all serious internal discords, because the aid of our troops will be the only certain salvation. From this point, the step to territorial encroachment is scarcely discernible. Before we know it, we shall have a Government in China as well as in India, and the nation which has found the civilisation of Hindostan far too much for even its great energies, will be encumbered and drained by the pressure of another gigantic Eastern difficulty of a still deeper and more unmanageable kind.

It seems to us, therefore, that the policy on which we are now fairly embarked in China can lead to no good result. We have either done far too much already, or we are quite blind to the magnitude of what we are about. If it was our object to keep our relations with China as distant as is consistent with friendly commercial relations, we ought to have endured much rather than embarrass and paralyse the Central Government. If, on the other hand, it is our object to spare no pains to open up the country to European enterprise, then nothing short of our present attitude would have been efficient; but then, also, we cannot stop here. We must be prepared to take every step that is needful to maintain and deepen the impression we have made,—to win and keep a constant influence over the regular action of the Government. Nor can we do this in any divided Oriental country, full of misgovernment and the result of misgovernment—revolution, without being prepared sooner or later to accept the trust of a protecting Power, and the duty of constant tutelage. If there be any Englishman who thinks that in India we have not got enough and more than enough of this kind upon our hands, he may look without alarm to the present drift of our policy in China. But all who,—with the majority of the nation,—believe that the Government of India is a problem which tasks our resources to the utmost, if it is not quite beyond them,—must look with something like dismay on the present posture of Chinese affairs,—on the conjunction of circumstances which is at once making us a powerful instrument in the hands of the Tae-Ping rebels, and also bringing us, at another point, into collision with those rebels;—and into a kind of collision which shows us significantly enough that they will not be disposed to give us less, and probably far more trouble, than the Government which it is their ambition to displace.

THE TRUE WISDOM OF ROMAN CATHOLICS IN THEIR ITALIAN POLICY.

DR CULLEN AND COUNT CAVOUR.

We feel no desire to trample on the fallen. The Ultramontane politicians have been checkmated with the defeat of Lamoricière: and Dr Cullen's remarkable oration on Wednesday last, in which all the moral lights are turned into shadows and all the shadows into lights, can excite no emotion but pity in the mind of any thoughtful reader. His profound conviction that the Emperor of Austria is the special favourite of Heaven,—that, the King of Naples and the secular authority of the Pope are under a temporary cloud which is in reality "big with blessings" to them, and with vengeance to Victor Emanuel and Lord Palmerston and Louis Napoleon, is almost pathetic,—like the consumptive patient's anticipations of health and activity. With such monomania we would not meddle. But for all thoughtful Catholics there is a curious point of agreement between the testimony of opponents so inveterate as Dr Cullen and Count Cavour, which we would ask them to ponder carefully, as full of the most significant suggestion.

It has never been a charge against Roman Catholics that they are wanting in the power to adapt themselves to circumstances where they find that circumstances will not adapt themselves to them. The "wisdom of the serpent" has always been the wisdom of pliancy,—and of this the Church of Rome has generally had, and boasted to have, a sufficient share. Now, if ever, a great occasion has come for its exercise. If Rome is to retain its religious power over Italy,—possibly to gain far greater power than it has possessed for a very long period,—she must frankly accept the popular will of the Italians in political matters instead of resisting it. That in this case there is a great career still before her, Dr Cullen and Count Cavour (whom Dr Cullen probably regards as an evil spirit who believes and trembles to believe) are entirely agreed. "Even Italy," says Dr Cullen, "in the midst of the convulsions, and the perfidious acts to which she is abandoned, has still a great Catholic spirit; and I read some days ago, with great pleasure, a letter from the exiled Cardinal Archbishop of Pisa, bearing ample testimony to the wonderful faith and good works of the people of Turin, whilst the inhabitants of Pisa itself displayed dispositions equally praiseworthy, when they received in triumph, and with ecstasies of delight, the same venerable Archbishop, who had been freed from captivity. Such

“ things show that the faith is still strong in the Italian heart. Undoubtedly there are wicked and perfidious men beyond the Alps; but, in my opinion, though violent and daring, they are not very numerous, and if compared with the true Catholics as to numbers, they are not more in proportion than the Orangemen in Ireland, who, though only a handful, have been able to disturb for so long a period, and to trample on the peaceful inhabitants of this country.” And Count Cavour echoes in still more remarkable language the testimony of Dr Cullen. Indeed, we hear from all sides, from quarters where Italian patriotism is keener and more fervent than in any other, that Roman Catholic piety appears for the time to rally most where the popular spirit is most triumphant. “ I do not hesitate to affirm, gentlemen,” says Count Cavour, “ that the free Government established in these Sub-Alpine countries for the last twelve years is greatly favourable to the development of religious feelings. I think I have the right to declare that there is at the present day a more lively and sincere religion in Piedmont than there was twelve years ago (‘ true, true ’). The clergy may have less privileges, the monks may have diminished in number, but true religion has more control over the minds and souls of our people than at the time when, flattery offered to a certain hierarchy of the clergy, and the hypocritical practice of going to church led men to public offices and honours (applause). Those among you who do not believe long to this part of Italy may upon quitting this hall recognise the truth of my assertions. You may have the confirmation from all the venerable pastors of this capital, although this diocese has not an enlightened prelate at its head, as fell to the lot of other cities, where the bishops well knew how to reconcile the precepts of freedom with the canons of religion (applause). When this opinion shall generally prevail, as it soon will (since the conduct of our army, the behaviour of our high-souled Sovereign will have a tendency to confirm it), when it shall take root in the minds of other nations, in the heart of modern societies, we feel assured that the great majority of enlightened and sincere Catholics will acknowledge that the august Pontiff who is at the head of our religion may exercise his office in a far more free and independent manner if he be guarded by the love and affection of 22,000,000 of Italians, than defended by 25,000 foreign bayonets.”

Now cannot the Catholics learn a lesson of true wisdom from this strange unanimity between an Ultramontane priest and a latitudinarian diplomatist? Whatever may be the explanation of the fact, and it is doubtless not very recon- ditione, there are many in whom it will cause unfeigned surprise. They will suppose that an uprising of true patriotic and popular enthusiasm would inevitably bring with it a rebellion against the arbitrary spiritual rule of the Roman Church,—and that this rebellion would be most advanced where political freedom is most advanced, in Sardinia. Such, however, is not the case. And we see no paradox in the fact that the first dawn of political hope should rather awaken Roman Catholics to all the nobler elements in their own worship, than turn their attention to the errors in their *creed*. The popular intellect is for the time fully absorbed with political problems. It has no time at the moment for controversial studies. But the popular breast is deeply stirred both by hope and gratitude; and the movement there naturally enough tends to deepen the piety and renew the significance of the popular worship. That this can be the case,—even for a time,—sufficiently proves that the Roman Church has not sunk into the same complete and abject disrepute into which the Roman Government has certainly sunk among Italians. There is still life in it to interpret the awakening emotions of patriotic joy and trust, to express the exultation of the people at the birth of political liberty, and to nerve them for new sacrifices and new toils.

We may be permitted to observe parenthetically that we, at least, should certainly not wish it to be otherwise. As Protestants, we would far rather see the political change completed before the spiritual movement begins. We would far rather see the latter slow, gradual, deliberate, than see it associated with all the irritating exaggerations of a political revolt. We would far rather that the change, when it comes, should not come in the shape of an extreme reaction, like the Calvinism, Lutheranism, and Puritanism of the

sixteenth century, but should respect all the noble elements in Catholicism, while throwing off its ecclesiastical despotism, and its exhausted superstitions.

But it is not with the views of Protestants on this point that we wish to deal. We desire rather to appeal to Roman Catholic opinion,—to those who believe that the Roman Church is really eternal and divine, and to ask them to consider from their own point of view the bearing of the important fact, on which Count Cavour's testimony coincides so fully with Dr Cullen's. What ought that fact to teach them? Clearly that if Rome will accept the popular Italian will in political matters, she may gain more influence than ever over it in spiritual matters,—that she must stoop to conquer, and yield in this—which is an “ accident ” of her spiritual influence—in order to extend that influence in its deeper essence. To all who honestly believe Romanism to be true, it ought now to be clear that a great opportunity is before the Church which, if she is wise, she will eagerly seize upon. Nothing can arrest the progress of secular liberty in Italy. Victor Emanuel is the unanimous choice of the whole nation; and the Papal sovereignty is doomed. It remains only to choose whether by accepting its defeat, the Roman Church will avail itself of the returning piety of a hopeful era, and gain a firmer hold than she has had for scores of years on the conscience of Italians,—or whether she will risk all her influence in a desperate cause.

It has been said to be the great power of the English that they do not know when they are beaten; but this is a power which may be carried too far, and become a pure futility and weakness. It is quite as needful to recognise defeat fairly, as to ignore it while it is doubtful. The captain who fails to leave the sinking ship is as worthy of blame, as he who leaves it without due exertions to prevent its sinking. The secular power of Rome is such a wreck. If the Pope holds by it, he will endanger the spiritual power of the Church which is not yet threatened. If he abandons it, the Papacy will have a new lease of life,—probably even a new gleam of strength, vitality, and splendour.

SIR BARTLE FRERE ON THE INDIAN LICENSE BILL.

THE following speech of Sir Bartle Frere's in the Legislative Council on the 25th August, on the Bill “ for the Licensing of Arts, Trades, and Professions,” will have much interest for our readers:—

“ Sir Bartle Frere said that, the last time he had the honour to address the Council with regard to the financial measures of Government, he expressed the diffidence and regret which he felt in being charged with the amendment of any measure which had been brought in and carried through the Council by the late Mr Wilson. Since then it had pleased Providence to take him from among us, and he (Sir Bartle Frere) believed there was not throughout India a single right-minded Englishman who did not feel his death as a personal as well as a national loss. He was sure that, when the intelligence of this melancholy event reached England, Mr Wilson's loss would be mourned in the same manner as was that of Neil, of Havelock, of Nicholson, and of Peel. What Mr Wilson's loss would be to Government, those only who had laboured with him could understand. If he felt any diffidence when it fell to his lot to make a few amendments of oversights and omissions in a measure stamped with the approval of his Right Honourable Friend, when he hoped that his (Mr Wilson's) absence from the Council was only temporary—how much stronger must those feelings be when he found himself intrusted with the prosecution of a measure which had been brought in and left incomplete by his Right Honourable Friend. For any question of this kind, and, indeed, for any question connected with finance, Mr Wilson had peculiar privileges and qualifications, and they were as conspicuous and as generally acknowledged in this Council as in any other part of the Queen's dominions. It was not only that we had experience of his large statesmanlike views and great abilities in the transaction of every branch of public business, but we felt the same confidence in his opinions on every subject connected with finance which was accorded to him by men of every party at home. He was a master in his craft, and no other man could possibly

succeed in gaining that amount of public confidence for his judgment on all financial matters which Mr Wilson so justly possessed. He (Sir Bartle Frere) could claim no such qualification, and he should have felt the greatest difficulty in undertaking the completion of any work which his Right Honourable Friend had left incomplete, had it not been as a matter of duty to the Government to which he had the honour to belong, and in compliance with the wish which his Right Honourable Friend had expressed on his dying bed. Undertaking the task under such circumstances, he felt that he was only doing a simple duty, and he undertook that duty in the hope that strength would be given him to carry it through. It was in no spirit of presumption that he would proceed with the task, but there were considerations which encouraged him to proceed. In the first place, the work which the Right Honourable Gentleman left partially complete, was founded on those great principles which for years past had regulated our financial policy in all other parts of the British Empire—principles so broad and simple that, like all great truths, they appear after demonstration almost self-evident, and once laid down by a master workman, the only difficulty was to ensure their being truly and faithfully carried out. Then, again, there were peculiar facilities in following Mr Wilson through anything to which he had put his hand. Such was his clearness of intellect and such his thorough business habits, that he planned beforehand with the utmost distinctness whatever he intended to execute, and he (Sir Bartle Frere) believed that, at the time he commenced upon his financial measures, his Right Honourable Friend had clearly laid out before him schemes of work which he expected would have occupied him many years before their fulfilment. He left everything connected with the measures on which he was engaged, so prepared, that there was less difficulty than might have been expected in taking up his work. But, besides this, there were also two sources of confidence, which enabled him (Sir Bartle Frere) to feel some trust that he might successfully carry through the task before him. He (Sir Bartle Frere) had, and so, he was sure, every other member of this Council had the most unbounded confidence in the resources of India, if time only were allowed for their full development. He also felt the most unbounded confidence in the patriotic feelings of our fellow-countrymen who were associated with us in this country, whether in or out of the Government service, and he felt sure that he might rely on the entire support of this Council in giving its honest experience and advice on every subject that came before us. Still the task was one of no ordinary difficulty. Relying on the assistance he had before him, he hoped to be able to carry it through, and whatever might become of the workmen, the work would be carried on for the sake of the country.

"When Mr Wilson last gave a sketch of his financial schemes, he stated very clearly the condition in which we then stood, and he sketched out the measures by which he hoped to see that condition improved in the course of the next twelve months. He first of all adverted to the reductions which were necessary to be made in all branches of expenditure. The period had not yet arrived, and was not likely for some time to come, when it would be possible to state the precise amount to which those reductions might reach. But he might briefly state that there was even greater promise of large reductions of expenditure being carried into effect than when Mr Wilson made his financial statement. Since then we had been seriously threatened with a famine in the North-Western Provinces, and a considerable diminution of revenue was anticipated. He trusted, however, that all ground for this serious alarm might now be said to be at an end. It was true that there had not been a good season, but still there was ground to hope it would not be such a one as would embarrass the finances, or seriously derange the calculations on which Mr Wilson founded his scheme. Since his last general speech on the question, the Military Finance Commission had continued its useful labours, and now at the end of twelve months after its appointment, the wisdom of that measure was becoming apparent, and he had no doubt it would be found a most powerful engine in bringing our finances into order. Since April last, a second

Commission had been appointed for the purpose of reducing the expenditure in the Civil Establishments, but it was impossible as yet to say what the result would be. Within the last few days a Police Commission had also been appointed, and it was to be hoped that it would be found most useful in effecting a reduction in the expenditure on account of police and other levies and semi-military bodies. Above all, there was that very effective system of estimate, budget, and audit as explained in the published resolution of Government. It would take fully a twelvemonth before that system could come into full and active operation; but it was to be hoped that the measure was a sound one, and would in future years be of the utmost service to the Government, by enabling them to control the general expenditure of the State. He might mention that during the current year the budget system had for the first time been in force in the Public Works Department. Out of the sum total at the disposal of the Government of India for Public Works, assignments had been made to each Government in proportion to their wants as previously estimated by the local Governments themselves, and these assignments were made in such a form as would leave to the local Government much greater latitude and choice in sanctioning particular works, and would be the foundation of a system which would enable the local Governments to make the best possible use of that proportion of the resources of the State which the Government of India would be able to place at their disposal. But as Mr Wilson repeatedly reminded us, the utmost extent of our reduction could never make both ends meet without additional taxation. He need not tell the Council that the Income Tax, the Stamp Act, and other measures of Government to increase the revenue, had already been passed. He proposed today to explain briefly the alterations which Mr Wilson had proposed in the general provisions of the Licensing Bill. On some future day he hoped to address the Council on the subject of the Currency measure, which the Right Honourable Gentleman had left in so very advanced a state that he (Sir Bartle Frere) anticipated no serious difficulty in carrying it into effect.

"He would now explain the principal changes which it was proposed to make in the Licensing Bill already before the Council. He would not ask the Council to go into Committee on the Bill to-day, as he wished to have the proposed amendments printed and placed in the hands of Honourable Members before they came on for discussion.

"Mr Wilson had, in the first place, proposed a change in the title of the Bill, so as to make it one for the grant of certificates to persons exercising arts, trades, or professions, and of licences to dealers in tobacco.

"In the second Section of the Bill, it was proposed to omit the enumeration of professions introduced by the Select Committee, and to revert to the definition in the original Bill.

"As the Bill now stood, many persons would be liable to pay both License Tax and Income Tax. This was not in accordance with the principle of the License Bill as a supplement to the Income Tax rather than as an additional impost. It was proposed, therefore, that in all cases where the two taxes would be coincident, as the Bill now stood, one tax should only be levied, so as to make the Bill a supplement to the Income Tax Act.

"It was proposed to insert a provision, that certificates of persons dying, or transferring any business, should be transferable to the heirs and assigns of the person who took out the certificate, and it was proposed to extend the exemptions in Section XV. of the Bill, so as to include all labourers and working men whose wages did not exceed four annas per diem, and to soldiers, sailors, and other persons in the receipt of salaries from Government. This brought him (Sir Bartle Frere) to the objection which had been raised to the Bill, that it taxed artisans, tradesmen, and professional persons, and exempted salaried servants of Government, annuitants, and pensioners. But he (Sir Bartle Frere) hoped that he could show that this objection was not well founded; at any rate it would be less applicable to the Bill as it was proposed to amend it. He need not remind the Council that there were large numbers of those who benefited more than any other class of the community by the prosperity of the country, and who contributed most largely in England to the public revenue, by

paying to the Excise and Customs, but who here escaped almost untaxed. There was no class on whom the burden of supporting the State fell so lightly as on the minor traders and artisans, and there was none so benefited by good and orderly Government; their profits and earnings increased with the prosperity of the country in a far higher ratio than those of most other classes, and it was right that they should contribute in proportion. But it was otherwise with persons who had fixed incomes from salaries, pensions, or annuities. Their incomes were stationary, while the cost of living was greatly enhanced. To take the example which had been cited, it had been asked why should barristers pay, and judges be exempted? The answer was that barristers prospered with the growing prosperity of the country, and their incomes increased, whereas the judge's income was stationary, though the cost of living had a constant tendency in a prosperous community to increase. This example would hardly bear illustration under the Bill as he (Sir Bartle Frere) proposed to alter it, because barristers would generally be exempt, but he mentioned it as an illustration of the essential difference in the principle which should regulate the taxation of the two classes.

"With regard to tobacco, a great mass of very valuable information had been received from the various Governments, the more important portions of which would be laid before the Council. Much of it had bearing on other questions than that immediately before us in the Bill, which related merely to the rates to be charged for tobacco licenses. The object of Government was to fix the tax at an amount so moderate as not to force any one who now dealt in tobacco to give up that branch of business, so that every present seller of tobacco might take out his license and continue to sell. For this purpose, the rates had been fixed purposely low, and would vary in classes from one hundred rupees for the largest wholesale dealers down to two rupees per annum for petty retail sale. He (Sir Bartle Frere) hoped, next week, that the proposed amendments would be in the hands of all members, in time to admit of the Council proceeding to consider the Bill in Committee at their next sitting, and he, therefore, begged to move that the Committee on the Bill be postponed till Saturday next."

Agriculture.

A DAY WITH THE SHORTHORNS.

PARTLY with an eye to business in the purchase of some Short-horn heifers, and partly for the enjoyment of a rural holiday, we started on Tuesday morning by the first train from Paddington for Mr Stratton's, at Broad Hinton, in Wiltshire, to go with him through his magnificent herd of Shorthorns. Of course it rained, as it always has rained during the past summer, and rained heavily and continuously till mid-day. Nothing can look more dreary than the country looks throughout the whole distance, and whatever farm-work can be retarded by wet weather still remains undone. The wheat, however, is all carried, save a field or two we noticed in Wiltshire, and a few oats yet remain abroad, some of them, indeed, not yet cut. Beans are all in the fields; some also not cut. The bean crops appear, and are said to be, remarkably heavy, but the land on which they have grown is everywhere foul and full of grass, effective weeding having been during the last spring wholly impossible. As wheat universally follows beans, the wheat-sowing season of the present autumn must be a late one. This, where the land is in good condition, is not much regarded; but, taking all sorts of farms and all kinds of farming into consideration, a late wheat-sowing season seldom leads to so large a return or so wide a breadth as an earlier autumn season. In the pasture lands of Berkshire and Wiltshire, the cattle, in spite of the wet, are in good condition; and in Wiltshire it is impossible to avoid being struck with the improved character of the cows and heifers on most of the dairy farms. The labours of Mr Stratton and his fellow-breeders of that and adjoining counties are producing the best results in improving the cattle of Wilts, Berks, and Gloucester. This is mainly by the agency of Shorthorn bulls of pure blood, for which most of the extensive dairy farmers give 50*l* and 60*l* when yearlings. The Shorthorn cow, when not made over fat as a calf, is found to be a first-rate milker, far superior indeed, quantity and quality being considered, than any other breed of cattle. True it is that prize Short-horn heifers seldom prove good milkers, and the reason is, that the high feeding necessary to fit them for prize competition must be commenced from birth, and so develops the fat-producing organisation, that usually heifers so treated will not in after life produce large quantities of milk. We say usually, for it is by no

means uncommon to find the same cow producing much milk, and at the same time keeping herself in high condition. Mr Stratton has several illustrious examples of this in his herd. Nor does it follow that a prize heifer, though herself not a good milker, may not be the mother of good dairy cows, provided her heifer calves are so reared as to adapt them for dairy purposes. It rests, in fact, with the breeder of Shorthorns whether he will rear feeding or dairy stock, the breed itself being equal to either fortune, and is equally fitted for producing meat at an early age, or cheese and butter, according as the one or the other purpose is required of it. At the same time milking power is undoubtedly inherited, and the Shorthorn breeder who desires to rear dairy cattle should pay attention to the characteristics, as dairy cows, of the dam and grand-dam of the heifers he rears.

At Broad Hinton we found the herd in high health and condition, and amongst them the heifers and young stock which had just returned from the Worcester Agricultural Show, where Mr Stratton had carried off, we believe, all the prizes for Shorthorns. We have so recently stated the most remarkable facts relating to the formation and management of this herd brought down to a very recent period, which we derived from a full and accurate account published in the *Mark Lane Express*, under the head of "The Herds of Great Britain," that we shall not now repeat them. The marked characteristics of Mr Stratton's herd are strength of constitution, and heavy flesh in combination with blood and quality. He holds that a pedantic devotion to pedigree, without at the same time paying at least equal attention to form, size, and usefulness, to be a serious error, and it is one to which many Shorthorn breeders of past and present times have fallen into. He considers that he has mainly exploded that exclusive devotion to pedigree once prevalent; that, without "ruining the blood," he has "much improved the flesh," and has led his rivals and competitors to do so likewise. Not that Mr Stratton overlooks blood, for Booth and Bates blood are largely represented in his herd; but unless any animal be a good one, he does not care to breed from it, however well descended it may be.

It is worthy of note that nearly all our great Shorthorn breeders have been largely indebted to some cow of especial worth as the foundation of their herds and their most eminent success. Mr Bates and his descendants from "Duchess," will at once occur to the reader's mind as a prominent instance of the kind. Well, Mr Stratton has his favourite blood constantly referred to as "the old cow." If there is a heifer not to be parted with, she is found to inherit a large amount of the "old cow's" blood. The pet portion of the entire herd, the past and future prize winners, the cows and calves, which the visitor at once sees must have attained past and are destined for future fame, all claim kindred—and the closer the kin the more valued—with the "old cow." To retain and perpetuate the largest quantity of the old cow's blood in individual animals, in-and-in breeding has been again and again, but with much discretion and with unflinching regard to form and substance, resorted to. And it has beyond a doubt been most successful. If you are struck with some cow of grander proportions and finer symmetry than her field-fellows, you learn that the old cow's blood formed the stock on which fashionable grafts have produced the animal you admire. There is "Matchless" the something—the fourth we believe—which, for form, colour, carriage, and all that distinguishes the fine Shorthorn from ordinary cattle, attracts and rivets immediate attention the moment you enter her field: she has beaten all or nearly all the competitors with whom she has contended, and is a close relation by descent of the old cow. Now this old cow was "Moss Rose," the daughter of a heifer, bought by Mr Stratton in a country market, without name or pedigree. She was, doubtless, thorough-bred, but the trace of her lineage had been lost. Put to a bull of known and good blood, "Phoenix," she produced "Moss Rose," and "Moss Rose" may be said to have formed the Broad Hinton herd—aided, be it noted, by more than twenty years of unwearied care, skill, and selection of good as well as well-bred animals. The first "Matchless" was by "Red Duke" out of "Moss Rose." The bull now doing good service in the herd is Windsor second, a son of Mr Booth's Windsor. He is white, and many of his calves take after him in colour, but with dark-coloured cows his calves are the darkest of roans, while the form and substance of all are extremely good. A very nice roan bull, the Knight of Hanlon, of Booth blood, bought by Mr Stratton in Ireland, is also in use, and great things are expected from him.

On visiting the Broad Hinton Farm one is struck with the extent of the herd. We know nowhere were the purchaser of Shorthorn heifers can go to with so good a prospect of suiting himself. Unlike many breeders, Mr Stratton does not stand out for extravagant prices, nor has he so limited the fertility of his herd by high feeding that he cannot venture to part with his females. His breeding business, like the rest of his farming ventures, is on a large scale, and with one of the most prolific herds in England, he acts on the principle of modern trade, of moderate profits and quick returns. That such a system has answered, all about him betokens. He has a Fowler's steam plough, and he has this year, with the help of his mowing machines, got up the whole of his hay in capital order. The rapid work of the machines, a Woods and a Burgess and Key, each cutting ten acres a day, has

enabled him, with the aid of large bands of hired haymakers, so to use the fine fortnight of August that his extensive herd is well provided with hay for the ensuing winter. Another satisfactory evidence of success is that Mr Stratton has just purchased a capital grass farm of 500 acres, a few miles distant from Broad Hinton. One peculiarity in Mr Stratton's management is that he sets but little store by roots, either swedes or mangold, and he finds that cattle without roots do quite as well or better than those to which roots are given. This is contrary to our own experience, though there is, no doubt, too many roots commonly used. The herdsmen are always inclined to overdo the stock with roots, and it is one of the great uses of the root-pulper that by its use the quantities of roots are somewhat restricted.

Literature.

COMMERCIAL LITERATURE.

THE PRESENT POSITION AND FUTURE PROSPECTS OF THE GRAND TRUNK RAILWAY COMPANY OF CANADA. Abbot, Barton, and Co., 35 Wellington street, Strand.

THE ECONOMIST in its two last numbers has devoted so much space to the consideration of this subject, and we have expressed so deliberately the conclusions to which we have arrived as to the policy the shareholders ought to adopt to rescue their property from its present depression, that we might be excused from again recurring to the subject; but as the pamphlet before us takes up the matter from a Canadian point of view, it would be as well perhaps that the question should be further ventilated, by briefly placing before those who are so deeply interested in the matter any feasible plan having for its object the permanent benefit of this, at present, most disastrous investment of British capital.

First, let us state the conclusions to which we had arrived in the two articles we have devoted to this subject.

1. That hitherto the traffic has failed to the extent of one-third, in consequence of financial pressure and bad harvests in Canada—disasters both of them now removed.
2. That the traffic has been, and is, largely kept down by the deficiency of rolling stock and plant.
3. That the Province of Canada is bound by positive obligation and by the plainest policy to stand by the Grand Trunk at least until the average yearly traffic reaches 25¢ per mile per week.
4. That the remedial measures to be at once adopted are shortly these:—Combined and cordial action between the English directors, bond and shareholders in proposing to the authorities of the Province a speedy and searching inquiry into the working arrangements of the line,—and founded upon the results of that inquiry, the adoption of vigorous measures for obtaining from Canada fulfilment of the pledge under which 10 millions of English money have been spent in seven years for the advancement and benefit of the inhabitants of that dependency.

We now proceed to give the reasons of the pamphleteer why the Canadian Government ought not to be called on to give assistance to those who have placed too implicit a credence in Canadian statements. "The sooner (observes the author) the hope of obtaining a guarantee from the Canadian Government is dispelled the better;—the proposition is utterly impracticable."

Why impracticable? The answer given is a quotation from the Annual Message of Mr Buchanan, the President of the United States—viz., because it would increase the patronage of the Executive to a dangerous extent, and would foster a system of jobbery and corruption, &c., &c. We certainly do not think this objection has much force, because it could with care be prevented; let us, therefore, examine the remedy proposed. The remedy is to complete the railway communication between Halifax and Quebec, and to call on the Imperial Government to fulfil their pledge to guarantee it. Three hundred and fifty miles remain to be made of this railroad, "the cost of which would be 3,000,000". To this end Canada, New Brunswick, and Nova Scotia, in addition to a most liberal grant of land, have agreed to give 60,000*l* a year in perpetuity. Insist upon the Imperial Government doing the remainder as a fulfilment of one moiety of their pledge of assistance so repeatedly offered. And, as the Cunard and Galway contracts cannot be broken, claim from the Imperial Government, as a measure of simple justice, the same amount of assistance to steamers running to the ports of British North America that is given by the Imperial Government to those running to the United States.

This is the remedy proposed by the pamphleteer. In his opinion it is to the proper "development of the through traffic that the Grand Trunk Railway share and bondholders must look for their dividends."

Now it appears to us that both the remedy proposed by the ECONOMIST and the remedy proposed by the writer of the pamphlet ought to be adopted. Let the Imperial Government, the Canadian Government, and the Grand Trunk Railway agree to appoint a competent commissioner to report—1st, as to the sum required to render the rolling stock and plant efficient; 2dly, as to the working arrangements of the line; 3dly, as to the sum required to complete the railway communication between Halifax and Quebec,

with a branch if necessary to St John's; and then let the sum required for these purposes be guaranteed, with a sinking fund for its redemption, by the Provinces according to their population in the first instance, and failing that guarantee, by the Imperial Government in the second; so that those who advance their money may have as good a security as is to be found in the world. Let shareholders and directors *cordially unite* for these purposes, and they may yet live to see the Grand Trunk of Canada one of the most flourishing railways in the world. We have, however, in former times often protested, and must again now protest, against the absurd proposal of granting assistance to the Canadian line of mail packets which we do not need, after already paying high for the transmission of our mails by the Cunard line. It is a proposition for which "in simple justice" there is not the shadow of a plea.

THE BRITISH TARIFF FOR 1860-1. By EDWIN BEEDLE. Baily Brothers, 3 Royal Exchange buildings.

THE thirty-fifth annual edition of this standard work is brought up to October, 1860. So great have been the changes in our fiscal legislation since the introduction of the Consolidated Customs Duties Act of the present session, that however admirable and correct Mr Beedle's former editions of the British tariff were, they are now completely superseded by the present edition. If we remember rightly, before Sir Robert Peel inaugurated his system of free trade, upwards of 1,200 articles paid duty: these by the present tariff are reduced to twenty-six. For facility of reference and general convenience, Mr Beedle has arranged the existing Customs duties in alphabetical order in a separate chapter. The General Tariff, embracing duty-free as well as duty-paying goods, is retained in the same form as in former editions.

Our merchants are painfully aware that, although the duties are confined to twenty-six articles, the Legislature introduced a new element of taxation in the form of a Customs charge on all goods, wares, and merchandise (with one or two trifling exceptions), whether free or chargeable with duty on importation. These and all other fiscal rates and charges now in force, pertaining to the several departments of the revenue, together with the latest regulations, will be found in the present edition in their proper order and place.

HUNT'S MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW. G. W. and J. A. Wood, New York. Sampson Low and Co., London. The mere fact that this is the two hundred and fifty-fifth number of this Magazine speaks much for the care with which it is conducted and the value of the information it conveys. There is an article on "Financial Heresies," in which the writer starts some curious ideas, especially the following as to accommodation paper:—"All promissory notes and bills are accommodation paper, precisely one and the same thing; and when discounted in bank, unless the proceeds are paid in real money at once, they are exchanged for the accommodation paper, or debt of the bank. The bank exchanges notes with its customer; no value passes—it is nothing but *kiting*."

The writer seems to forget that when the Bank parts with its notes convertible on demand into gold, it is precisely the same thing to the holder of the note as if it parted with real money; it is only because it suits the holder of the note that it is not converted; but this is a very different thing from an accommodation bill which need not represent real property. The "Statistics of Trade and Commerce" contained in this Magazine are extremely valuable, as likewise the Journal of Banking, Currency, and Finance. The present number well sustains the merit of this publication which is so much appreciated in America.

GENERAL LITERATURE.

THE HISTORY OF ITALY, from the Abdication of Napoleon I., with other Introductory References to that of Earlier Times. By ISAAC BUTT, formerly Professor of Political Economy in the University of Dublin. Vols. I., II. Chapman and Hall.

If clearness of arrangement and distinctness and continuity of plan are to be considered the criteria of a good history, the work of which these are the two first volumes will be at once put out of court. Whether in delivery to an academic audience the sequences and transitions of the story might appear more natural and less abrupt than they do in an ordinary perusal we cannot say; but assuredly, when read in the way of other histories, Mr Butt's narrative is strikingly wanting in that *unity* and regularity which are now the watchwords of Italians in their aspirations for their common country. It is not the blending of ancient and modern history in narrating the fortunes of the various principalities of Italy that we find fault with, but the manner in which the main stream of the story is dispersed and lost among a variety of disconnected chapters. Thus the main subject-matter of the work is only to be discovered in a variety of intercalary passages, scattered up and down the two volumes with a most painful disregard of chronological order. The result is—judging from our own mental experience—a confused medley of men and things, such as we scarcely ever remember to have experienced in a work possessing such undoubted claims to public attention; for Mr Butt's book is one of real ability, and full of the results of patient and intelligent reading. Though the scale on which the several subjects are treated is anything but

well-proportioned, each portion is, taken by itself, interesting and valuable; and the chronological indexes, summaries, and lists which are introduced here and there rather capriciously and unexpectedly, though they do not supply the want of a connected and continuous narrative in the text of the work, will be found extremely useful to the student as well as the general reader. Those who are appalled at the bulky diffuseness of Sismondi's great work on the Italian Republics, and who feel a natural distaste to the meagre and skeleton histories into which his labours are usually abridged, will read with much satisfaction the condensed yet lively summaries of mediæval history which Mr Butt supplies as the results of an extensive and thoughtful course of reading. The interest of a really good book, therefore, has been seriously impaired, though not destroyed, by an injudicious plan of arrangement. No doubt there are great difficulties in the way of any general history of modern Italy; but nothing could be more unfortunate than the plan into which Mr Butt has been misled, of giving first a general outline which, to be at all intelligible or useful, must to some extent anticipate the fuller details in the subsequent special chapters, and which detracts from their value and interest, while it is quite inadequate as a guide or index to their contents. Just as necessary detail is sacrificed in the former part, so the general narrative is painfully dislocated by the separate special histories of Piedmont, Naples, and the Pontifical States, in the succeeding portion. Mr Butt's object would surely have been much better attained by first laying down a few general historical landmarks, and then writing the history of the transition of mediæval into modern Italy, by grouping contemporary events in the different States with reference to their common or distinctive features, and their joint or separate bearing on the general relations of Italy to the rest of Europe. In this way he would have avoided anticipations and repetitions, and might have enlarged rather than changed his plan when he arrived at the epoch which he intends to be the main subject of his work.

We should not have dwelt on these defects in Mr Butt's history if we did not think it intrinsically a good one, and we now gladly turn from all unfavourable criticisms to glean a few facts from his pages which may be of interest at the present moment.

Speaking of the House of Savoy—the now all but established Kings of Italy—our author pronounces in favour of the pedigree which traces them to an Italian rather than a Saxon stock. Their recognised history starts with Humbert the White-handed in the early part of the eleventh century, but “Cibrario, in his *Storia della Monarchia de Savoia*,” has produced elaborate proofs of the descent of Humbert from the Marquis of Ivrea through Adalbert and Guido, Kings of Italy. Piedmont came through an heiress at first to a younger branch of the family. In 1562, the brave Emanuel Philibert removed the seat of government from Chambéry to Turin, having once declared that he would live and die an Italian Prince.

The Savoyards, as may be believed, were indignant at the transfer. In the minds of the superstitious, the loss was more severely felt, because with the court was transferred that sacred relic—the *Sacra Sindone*—which, for more than one hundred and fifty years, had been religiously enshrined at Chambéry. Believed to be the actual winding-sheet of our Saviour, this precious possession was brought to Turin to accommodate the feebleness and age of St Charles Borromeo, the good Archbishop of Milan, who had left his home on a pilgrimage to that holy relic; the king was anxious to spare him the fatigue of a journey across the Alps. Carlo Borromeo was saved the journey, but the *Sacra Sindone* never found its way back to its former shrine.

The Savoyards have at least this satisfaction, that the same movement which has now rent their little principality entirely from the sceptre of the descendants of their old Counts and Dukes, is likely also to deprive their ancient rival Turin of its three centuries of metropolitan dignity. Of the House of Savoy itself, Mr Butt says:—

The old saying of their own country records the common superstition, that seven generations of the House of Savoy must pass untainted by the production of a coward or a fool. Without minutely testing its truth, it is enough to say that these traditional aphorisms, which thus pithily express popular belief, supply, in their general existence, some evidence of their truth. They are testimonies to character which no adulation of courtiers can create. There is more of exaggeration in another of these sayings, which tells us that this family have supplied more blameless knights to the true annals of chivalry than have been invented in the fictions of its romance. Nearer perhaps to the truth is that which accords to them the more worldly praise of always having the courage promptly, and therefore successfully, to meet the spirit, and accommodate themselves to the exigencies of their age. Few countries in Europe have not felt their influence. In England, in the days of Henry III., that influence was matter of national complaint. A prince of Savoy held the earldom of Richmond. To recent times the palace of the Savoy, the residence of this earl, survived, as a memorial of the esteem in which the Savoyards had once been held. Its last buildings were removed to make way for Waterloo bridge, but the royal chapel still stands, and the curious explorer can still trace in the vicinity the crumbling remnants of a wall that once formed part of the mansion of “Peter of Savoy.”

Here, on the other hand, is a specimen of what we suppose a certain minister would have called the “wise moderation” of Austria:—

In 1799, the very year after the victories of Napoleon, his conquests were wrested from the republic with a rapidity almost as marvellous as

that with which they had been achieved. The victories of Suwarrow placed him in possession of Turin; and, by the invitation of the Muscovite commander, Victor Emanuel left Cagliari in a British man-of-war, and landed at Leghorn to resume the possession of his kingdom.

The progress of the returning monarch was stopped by a transaction as strange as any which the annals of European diplomacy record. The ministers of Austria insisted on the cession of Piedmont to their imperial master. All Italy north of the Po was included in the claim which they put forward. On the other side of the Alps, they asked for Dauphiny and Savoy. The provinces which the treaty of Tolentino had severed from the Papal States were also demanded as additions to the Austrian domains.

The claim of this enormous acquisition of territory could hardly be expected to meet with an immediate and unhesitating assent. Negotiations ensued, in which the Austrian cabinet threatened, that if their demands were not conceded, they would open with France negotiations for a separate treaty of peace. England was asked, not only to accede to these demands, but also to induce or compel the acquiescence of the Sardinian King, and to persuade the King of Naples to withdraw the claims which he was making to a portion of the Papal States.

The cabinet of England temporised with these extraordinary claims. Lord Granville, then the English Secretary, secretly instructed Lord Minto, the British representative at Vienna, that, while England would not view with alarm or dissatisfaction the aggrandisement of Austria, there was difficulty in supporting these pretensions to their full extent. At one time the British minister believed that he had succeeded in inducing Count Thugut to moderate his pretensions upon Piedmont, and to be content with the possession of the High Novarese, the fortress of Alessandria, and the command of the Piedmontese army. This moderation was afterwards disclaimed upon the singular plea, that in making these mitigated proposals the Austrian minister had been in jest! At the very last minute, a claim for Parma and Lucca was put forward, and the imperial cabinet refused to disclaim the intention of an appropriation of the Tuscan States.

From the cabinet of St Petersburg, the Austrian proposals met with a much more manly and determined opposition. There is little doubt that it was the conduct of Austria upon this occasion which alienated the Russian Emperor, and broke up the alliance against France. Paul had joined the coalition of 1798 against France with the avowed object of restoring everything to the state in which it had been before the revolutionary war. He had formed an earnest wish for the restoration of the King of Sardinia, and this object the Emperor personally regarded with an intensity of feeling that was, perhaps, a symptom of the malady that was affecting his mind. His ministers, who probably did not look upon the aggressive demands of Austria with just the same complacency as England, were not prepared to abandon the rights of the legitimate Sovereign of Piedmont. Austria, however, was firm in her demands, and finally the foreign minister of the cabinet of Vienna stated the unalterable resolve of his imperial master never to consent to the restoration of the Sardinian King.

Meanwhile, at Leghorn, Charles Emanuel awaited in astonishment and dismay the result of these singular negotiations. The dispute was settled in a manner which none of the parties would have desired. Buonaparte returned from Egypt, and in the following year the campaign of Marengo restored in Italy the ascendancy of the French arms.

The Neapolitan vicissitudes under the Bourbons and French ascendancy are detailed in an interesting manner. The adventures of King Joachim Murat, though told much too diffusely, supply a chapter of romance only equalled by that which is now being acted on the same arena. Full justice is for the first time done to the heroism and high qualities of Caroline Buonaparte, his devoted wife. But we must confine ourselves to a significant sketch of the last moments of the other Queen Caroline of Naples—the wife of Ferdinand—the daughter of that most odious of paragons—Maria Theresa:—

Even in Vienna she was unable to restrain that fiery spirit which had so often led her into indiscretions that betrayed her secret thoughts. At the very time when she knew that the cruelties of her husband's reign were used as an argument against his claims, she boasted of the punishments she would inflict when Naples was once more her own. To some of the ministers of Austria she showed a long list of the persons she had determined, on her resuming the sovereignty, to proscribe.

Her longings for vengeance were never to be gratified. She was not destined ever again to enter Naples, or even at Vienna to plead the cause of herself and her husband with those personages whom she hoped to influence by her address. On the 7th of September she died suddenly in the imperial castle of Hetzendorf, where, after a short stay at Schönbrunn, her residence had been assigned. The excitement of her position, and the fatigues of the journey, were too much for her nervous system, shattered by the use of opium, and preyed on by the guilty memories of her life. During her visit to Schönbrunn, her attendants, or even her visitors, were often startled by sudden cries of terror, or amazed by wild words which she addressed to some mysterious intruder, whom her scared imagination conjured up. In the corridors of the palace, spectres, invisible to others, beckoned her as she passed. On its long straight gravel walks, and under the shelter of the hedges of its old-fashioned gardens, the voices of unseen messengers summoned her by name. Probably, in the midst of terrors like these her spirit passed away. Her attendants found her dead in her chair, her mouth wide open, as if in the attempt to call for assistance, and her hand extended towards the bell-rope, which she had not strength to reach. Her death was attributed to the rage into which she was thrown on hearing on the last evening of her existence, that the Russian Emperor had declared that the events of 1799 made it impossible ever to restore to Naples its “butcher king.”

THE EDINBURGH REVIEW. October. Longmans and Co.

THE QUARTERLY REVIEW. October. John Murray.

THESE are fair average numbers of our two leading Quarterlies. It is characteristic of the perfect lull in our home politics, that they

should not have inspired a single article in the organ of either of the great political parties. The "Edinburgh" discourses of the progress of Geographical Discovery—of Ancient Sanskrit Literature—of history in its various forms of national, local, and personal—of Palestine Churches—and "Brain Difficulties"; but its political science is confined to an article on "Grotius and the Sources of International Law," and its practical politics to a vigorous dissection of Mr President Buchanan. The nearest approximation to politics in the "Quarterly" are articles on the Brazilian Empire—"Competitive Examinations"—and Land and Sea defences,—while the great body of its pages are occupied by a miscellany of subjects which have no special relation to the past quarter or to current events. The most important article in the "Edinburgh" is that which deals with Mr Buchanan. Too favourable a judgment is passed on the oratory and good sense of Mr Sumner, but full justice is done to the inevitable working of the present American governmental system. The conclusions of the writer do not differ essentially from those of Lord Grey, though the subject is looked at from a rather different point of view. The trickery and instability of the official life of the United States are quietly but effectually exposed, and some useful hints will be found on the characters and prospects of the candidates for the Presidency. In striking contrast to this deplorable picture of the great North American Republic, the "Quarterly" gives a very favourable, perhaps rather highly-coloured, account of the great offshoot of Portugal—the infant Empire of Brazil—which appears to hold out the only prospect of a settled and powerful government South of the Gulf of Mexico. Much still remains to be done before we can look with unmixed satisfaction on this South American royalty. The prospect is, however, bright, and with a seemingly honest and moral court and a contented people, the natural advantages of this State ought to be cultivated with pre-eminent success. The writer very justly points to one great cause of the internal tranquillity of Brazil in the transference of the seat of Government to it, while still a colony of Portugal, during the Peninsular occupation by Napoleon, and the inauguration of its subsequent independence under the auspices of the Prince Regent himself.

The article on "Competitive Examinations" in the "Quarterly" is a laboured attack on the new system of public examinations, and in connection with these on Sir Charles Trevelyan. On the other hand, "Public School Education" is a discriminating exposition and defence of this latter system, with strong recommendations as to the necessity of its improvement and increased efficiency, as anticipatory of much of what is now unreasonably expected from the more advanced stage of University training.

Both "Edinburgh" and "Quarterly" devote an article to the much mooted but ever lively controversy as to the respective policies of Pym and Hyde in the great civil struggle of the seventeenth century, *appropos* of recent works on that subject. The "Edinburgh" reviewer seems to us the best informed from original sources,—the "Quarterly" to be the most masterly in his general handling of the subject, though we dissent *in toto* from his conclusions, which are singularly weak as proceeding from so efficient an advocate. His sketch of Pym, though hostile in its tone, is a vivid portrait which preserves the broad features of the great Parliamentary statesman, though it fails to grasp the problem with the solution of which his reputation is bound up. A very strange confusion between the reception of miscellaneous information and the employment of regular and paid spies, leads the reviewer to an unsupported imputation on Pym of systematic *espionage* in the modern obnoxious use of the word. Why the single appearance in history of an unfortunate tailor in the character of a voluntary informant should be gibbeted in connection with the equally voluntary and gossipping revelations of Lady Carlisle, we are unable to conceive. Scant justice is done to young Vane in the celebrated matter of the finding of the notes of Council which affected Stratford. A more careful perusal of the evidence of young Vane and his father's secretary would warrant a much more modified opinion, and open a case of casuistry in which an honourable man might well have gone astray. The fundamental error of the reviewer is in looking at everything from the supposition that Charles I. and Monarchy were convertible terms, and that what might be justly reasoned with respect to the latter was at all applicable to the repeated and unintermittent perfidy of the former. If Pym erred, Hyde and Falkland were certainly not right, and the question will, we are assured, ultimately resolve itself, not into a comparison between the merits of their respective policies, but into an independent estimate of the balance of merits and defects in Pym's statesmanship. That there was sometimes intimidation and violence on the part of the dominant party in the Long Parliament is only saying in other words that the period was a revolutionary one,—one in which there is constant difficulty in distinguishing the limits of independent individual action, and the right of self-preservation inherent in the dominant party. The way to a decision may be paved by general considerations, but it can only be properly arrived at by a subsequent examination of the special cases, not merely in respect to the immediate facts, but also with reference to the antecedents and actual position of the parties concerned. The article, however, is valuable independently of its literary merits, as exhibiting the view which the intelligent Conservative students of English history are now, with the light of fresh historical revela-

tions, prepared to adopt with respect to this most controverted portion of our national story. The "Edinburgh" reviewer perhaps loses in comparison by occupying a less distinctly typical party position. He perhaps represents the Whig school of Hallam, modified in tone, but scarcely in essentials, by more accurate investigations and the progress of public opinion. We cannot agree with either writer in believing that the attempt of Charles on the liberty of the five members was so unpremeditated as they suppose, and the reasoning on that point in the "Edinburgh" is the least satisfactory part of the article.

THE DUBLIN UNIVERSITY MAGAZINE. October. No. 334.
Hurst and Blackett.

THE current number of this magazine is a fair average specimen of an intelligent and pleasantly written periodical; but it offers little subject for particular notice. We may, as a general criticism, say that its more prominent articles are deficient in vigour and concentration: this is especially the case with one on "American Agriculture." The writer holds his subject with so loose a grasp, and indulges in so many digressions, that but scant justice is done to its real interest and importance. The article upon "French and English Armaments" is better. It inquires into the comparative strength of the navies of the two nations, and corrects some misstatements contained in M. Clarigny's recent works. One of the best papers is a slight but telling sketch of St Ives in the fishing season, under the name of "Cornwall and Pilchards." The "Irish State Papers" is a gossiping, readable article,—a sort of collection of odds and ends of history from a newly-opened source.

The tales and lesser articles are fairly written; and the number concludes with a "Political Chorus," reviewing the past session. We are surprised, considering the usual tone of this magazine, to find that its writer looks upon our trust in the principles of free trade and individual effort as less patriotic than that employment of the working classes on artificially provided works, and the feeding them upon bread artificially cheapened, by which the Emperor of the French keeps his throne guarded from the tumultuous discontent of the working classes of Paris. That Louis Napoleon recognises the source of the most immediate danger to his Government, and provides against it the most ready remedies, proves him without doubt to be wise in his generation, but scarcely entitles him to the praise of giving "admirable proofs of earnest solicitude for the welfare of the lower orders."

MACMILLAN'S MAGAZINE FOR OCTOBER. Macmillan.

THIS is a fair number. "Tom Brown," as usual, is full of spirit and ability. There is an interesting paper on the curious Sacred Drama performed every ten years at Ammergau in the Tyrol; a very interesting paper on History and Casuistry by Mr Maurice, in the conclusions of which we cannot entirely concur; and a paper of no great novelty on Co-operative Societies, which is, however, useful and sound. There are also other papers of apparent interest which we have not examined.

THE ENGLISH WOMAN'S JOURNAL. No. 32. Vol. 6. W. Kent and Co., Paternoster row.

TWO papers read at the Glasgow meeting of the Social Science Association take the prominent place in the October number of the "English Woman's Journal." The first, by Miss Parkes, gives an account of "A Year's Experience in Woman's Work," since the meeting of the preceding year at Bradford. It dwells upon the need of wider openings for educated female labour, particularly with regard to hospitals, reformatories, &c., and points out that one great obstacle to the employment of women in responsible posts in such establishments is their own deficiency in training. To remedy this, Miss Parkes calls upon the "men who control all our institutions in England for their co-operation in training women to act as officials in charitable and industrial, penal or reformatory establishments; to give them the necessary opportunity of learning," to help women to help men; that so it may no longer be common for twenty educated women to apply in one day at our small office for "work whereby they could gain a livelihood," with ideas no more definite than that they do *not* want to be governesses. "They wanted to be something else, and we were to advise them."

Miss Emily Faithfull's report of the working of the Victoria Press is clear and business-like. It is interesting as showing the present prosperity and probable success of a new and courageous experiment. The remaining articles of this number are above the usual quality in variety and interest.

THE ART-JOURNAL. October, 1860. Arthur Hall, Virtue, and Co. We have in this number of the "Art-Journal" a fine engraving of Mignard's "Henrietta of Orleans," in which Charles the First's daughter is represented with her two children; it is in the old courtly style, giving great prominence to the magnificent and elaborate attire, which is carried to an extreme point in the children's dresses. Turner's beautiful picture of the "Opening of the Walhalla," first exhibited at the Academy in 1843, and a statue of "Medecine" by Ernst Hähnel, executed in 1847, form the subjects of the two remaining steel-engravings, while the woodcuts give one or two of Mr Dyce's most interesting works, and illustrate the chapters on "The Hudson," "The Companion Guide in South Wales," and "Medieval Manners."

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Another week has passed away, and no new portion of the tariff to be imposed on English goods under the treaty has been published. This has caused some annoyance, inasmuch as it is a great object to commence to know as soon as possible the *regime* to which it is to be subjected. I have already informed you that the new tariff will, generally speaking, be moderate, more in fact than was to have been expected. Among other things it will, it is reported, fix the import duty on refined sugar at 41f the 100 kilogs, on agricultural implements and machines at 9f the 100 kilogs, and on pottery at 20 per cent. *ad valorem*. But this is only *on dit*.

A number of calico-printers of Rouen and Mulhouse have petitioned the Government to be allowed to import unbleached calico free of duty for printing, subject to the conditions of re-exporting it. A considerable number of leading firms of Paris have addressed a similar petition to the Minister of Commerce, and this document contains passages which are worthy of serious attention in England:—

The printed fabrics of France, although of a price much higher than similar articles of England, Switzerland, and Germany, are sold in the whole world, and the sale would be immense if the manufacture could be made in as good condition as in England. However, France is able to accomplish progress in the light and fine fabrics, especially in the new circumstances in which the manufacture thereof is about to be placed, and she will augment the sale of those articles, because the cost is not an obstacle so great to the sale of them—as it is to the sale of printed calico, which is taken by consumers who are more exacting as regards cheapness.

The high price of unbleached calico in France for several years past has almost completely put an end to the sale for foreign markets of French printed calicoes, and whilst in England several hundred millions of francs worth are exported, in France only 3,000,000f or 4,000,000f worth are sold to send abroad.

We are often visited by foreign purchasers who do immense business in these articles in England, and who assure us that they would make almost all their purchases in France if the difference of price were only about 8 or 10 per cent.; and we believe that it would be very easy, if our manufacturers could at all times not exceed those prices, to arrive promptly at an export at least ten times more considerable than that which is made now. We can evidently only attain this by the privilege of introducing calico without any duty, and we should consider that measure as calculated to give a very great development to our trade. We, therefore, pray that the demand we make may be taken into immediate consideration.

The usual quarterly returns of the direct and indirect taxes have just been published. As regard the direct taxes, they show that out of a total of 479,343,000f due for the present year, 356,957,000f had been paid up to the 30th September last. This was more by 37,395,000f than could have been legally exacted by the Government, the direct taxes being only due by monthly instalments. At the corresponding date of last year, out of a total of 472,784,000f, the amount paid in advance was 33,162,000f. Moreover, the expense of law proceedings for arrears, which last year were at the rate of 1f 4c the 1,000f, have this year been 94c the 1,000f. These figures are satisfactory.

Indirect taxes are not so favourable. They show that the total amount received in the first nine months of the present year were 11,060,000f less than in the corresponding period of last year, and 24,046,000f less than in that of 1859. But the decline is almost exclusively owing to the falling off in the Customs revenue occasioned by the recent reforms, and to one in the manufacture of native (beetroot) sugar. On almost all other items there is an increase: that in wines, salt, and the post office is peculiarly satisfactory, inasmuch as it testifies to an improvement in the general welfare of the people; but it will be observed, not perhaps without regret, that the consumption of tobacco is continuing to increase in a really extraordinary manner. The following is a detailed account of the indirect taxes:—

	1860.	Nine Months of 1859.	1858.
Registration and mortgage duties	223,771,000	196,894,000	216,203,000
Stamp duties	41,005,000	39,439,000	39,420,000
Customs			
Grain	1,268,000	1,053,000	476,000
Different sorts of merchandise	68,230,000	80,979,000	80,478,000
French colonial sugar	24,849,002	35,112,000	42,093,300
Foreign sugar	16,248,000	25,107,000	15,739,000
Imports of			
Foreign colonial sugar	2,127,000	3,484,000	2,639,000
Foreign sugar	3,302,000	2,238,000	2,798,000
Navigation dues	1,359,000	1,413,000	2,954,000
Various Customs duties and receipts	19,887,000	18,563,000	18,487,000
Tax on the consumption of salt in the Customs districts	129,401,000	128,893,000	121,313,000
Tax on the consumption of salt out of the Customs districts	6,474,000	5,891,000	5,340,000
Duty on the manufacture of native sugar	28,898,000	39,382,000	47,003,000
Various duties and receipts	41,851,000	38,129,000	36,171,000
Sale of tobacco	138,355,000	131,906,000	130,439,000
Sale of gunpowder	7,118,000	6,565,000	7,380,000
Post Office	41,670,000	40,840,000	38,257,000
Duty of 2 per cent. on money orders	1,262,000	1,361,000	1,209,000
Duty on the conveyance by the Post Office of bank notes, securities, and articles of value	828,000	57,000	...
Duty on the transit of foreign mails	759,000	849,000	733,000
Various receipts	32,000	19,000	18,000
Total	788,134,000	799,194,000	812,130,000

Apropos to the reduction in native sugar, I happen to have before me a table showing the progress which has been made in the production of that article in France during the last twenty-two years, and it may be useful to quote it:—

Years.	tons.	Years.	tons.
1838-39	39,200	1849-50	62,200
1839-40	22,700	1850-51	76,200
1840-41	26,900	1851-52	68,600
1841-42	31,200	1852-53	75,300
1842-43	30,600	1853-54	77,000
1843-44	28,700	1854-55	44,700
1844-45	36,500	1855-56	92,200
1845-56	40,500	1856-57	83,100
1846-47	53,800	1857-58	151,500
1847-48	64,300	1858-59	132,700
1848-49	38,600	1859-60	126,500

The average of the last three years is about equal to the import of foreign and colonial sugar, both for consumption and for refining for re-exportation. France now produces more beetroot sugar than any other country in Europe:—the average annual production of the Zollverein being 75,000 tons, of Austria 50,000, of Russia, 28,000, and of Belgium, 15,000.

The Credit Foncier is about to raise a loan of 37,500,000f, half of one of 75,000,000f which it was sometime back authorised to procure for the purpose of making advances to departments, communes, and syndical associations. It is to be in bonds of 500f, but for which only 445f are to be paid, and that in instalments in the course of the present and the ensuing year. The bonds are to bear 15f a year interest, running from the moment of subscription, not from the complete payment of calls; and in addition to being paid off at more than they cost, are to have the chance of obtaining, annually, prizes amounting to 300,000f—one of them being of 100,000f. The subscription commenced to-day, and it is not doubted that it will very soon be filled up.

An English Company has, it is stated, resolved to commence the working of some abandoned silver mines at La Croix, in the neighbourhood of St Dié, in this country. The working of them was given up some years back because it was not profitable; but the new Company possesses, it is said, new processes which will make it so.

The Mediterranean Railway Company announces the payment for the 2nd of next month of 20f per share on account of the dividend of the present year. The Eastern Railway will also, from the 1st of November, pay a similar sum on account.

The Great Russian Railway Company requires payment of a new call of 25 roubles (500f) per share between the 15th and 27th of next month.

The last monthly return of the Bank of France, of which some account was given in the last *Economist*, has excited more than usual attention from its presenting for the first time for many months a very large decline (very nearly 3,000,000f sterling) in the metallic reserve. Doubtless, as the *Economist* remarked, some of this money was required for the French armies in Syria and China; but the greater part has, it appears, been taken for purchases of grain abroad, and also for paying calls on foreign loans and other foreign enterprises in which the French have embarked. As the demand for money for further purchases of grain will continue, and as, too, large sums will be required for the loans of the Credit Foncier, the Comptoir d'Escompte, and for payment of calls in railway and other companies, also for the armies in China and Syria, a further reduction in the Bank cash in hand is looked for; and this will, of course, necessitate an increase in the rate of discount.

The Bourse never takes two days together the same view of the political situation, and the consequence is that prices rise or fall—only, however, to a moderate figure—according to the news brought by the telegraph. To-day there have been large sales and a fall in prices, owing to news from St Petersburg that the Russian Cabinet has broken off diplomatic relations with Sardinia, or at least is about to do so. But the quotations of to-day, compared with those of last week, present only insignificant changes:—

	Thursday, Oct. 11.	Thursday, Oct. 18.
Three	68 90	68 85
Bank of France	2830 0	2850 0
Credit Foncier	895 0	900 0
Credit Mobilier	701 25	705 0
Orleans Railway	1375 0	1370 0
Northern	973 75	976 25
Eastern	640 0	640 0
Mediterranean	920 0	918 75
Southern	505 0	507 50
Western	563 75	563 75
Austrian	487 50	487 50
South Austrian Lombard	483 75	483 75
Credit Foncier Bonds of 1,000f at 3 per cent.	1017 50	...
Do. Coupons, 100f, 4 per cent.	100 0	98 75
Do. do. 100f, 3 —	96 25	95 0
Do. do. 500f, 4 —	490 0	492 50
Do. do. 500f, 3 —	475 0	470 0

Annexed is the account of the markets:—

Flour at Paris, yesterday, was at 60f to 64f the sack of 159 kilogs; four marks current; month, 61f 50c; November, 61f 25c. The two latter present a decline on last week's quotations, but after the close of the

market prices were firmer. A sale by auction of all sorts of flour was effected to the extent of 2,745 sacks at 58f 25c to 62f 75c.

WHEAT at Paris, yesterday, was 36f to 38f 50c the sack of 120 kilogs,—the latter an advance on last week's prices. Of the provincial markets, as many as 117 present a rise varying from 11c to 2f 48c the hectolitre, and only 13 a fall of from 7c to 1f 50c. 25 other markets are reported firm, and 14 without variation.

COTTON.—At Havre, in the week ending Friday, business was active, the total sales being 15,781 bales. Prices left off 1f higher for very low Mobile and Georgia, and for low of all other sorts; other qualities remaining unchanged. Low New Orleans was consequently 86f the 50 kilogs, whilst very ordinary ditto remained at 94f. The arrivals were 2,844 bales. This week, business has been animated, and prices have advanced: yesterday low New Orleans was 87f to 88f.

SUGAR.—Business at Havre was rather active last week, especially in the latter part of it. 1,930 casks French West India went at 49f and 49f 50c the 50 kilogs; a small lot of ditto, 52f; 2,910 bales Reunion disposable, 52f 50c; and 10,800 bales for delivery, 52f and 52f 50c; 618 casks Porto Rico, 48f duty paid; 872 casks Havans, 38f 50c in bond. Some lots of damaged Havans were also sold. The arrivals were 1,800 casks. This week, sales have not been numerous: French West India, 49f 50c. At Bordeaux, last week, business was calm: about 100 bales Reunion, at 51f 50c to 52f; 436 casks French West India, 47f 25c to 48f duty paid; 1,600 bales Mauritius, 53f. In Havana nothing important. Some lots of damaged French West India were also sold. This week, various lots of French West India have been sold at 48f 25c, and a large quantity of Reunion at 50f 70c to 52f 65c. At Nantes, last week, business was important: 2,623 casks French West India, 48f and 48f 50c; 9,717 sacks Reunion, 51f 50c; 9,670 sacks Mauritius, 52f 50c. This week, a large quantity of Reunion has been sold at 25c above prices previously established; some lots of French West India, at 48f and 48f 50c.

CORRIN.—The demand at Havre, in the week ending Friday, was regular. 1,100 sacks Hayti Port-au-Prince, disposable, 78f to 81f the 50 kilogs; 737 ditto for delivery, 79f 50c; 850 sacks Gonaives, 82f to 84f; 590 sacks Cape for delivery, 82f; 65 sacks Rio not washed, disposable, 76f 50c; 487 ditto for delivery, 77f 50c; 302 sacks Rio washed, disposable, 83f; and 571 ditto expected, 87f 50c. Various lots of different sorts of damaged were also sold. The arrivals exceeded 3,000 sacks. This week, business has not been very active: Malabar, 112f; Gonaives, 83f; Rio, 77f 50c. At Bordeaux, last week, business was calm. 270 sacks Guayra grades, 95f; and some small lots of Santiago, Malabar, and Bahia were alone sold. No sales have been made this week. At Nantes, last week, a small lot of Reunion *ferre pointue* went at 131f 25c; and this week nothing has been done. At Marseilles, last week, 580 sacks Hayti went at 80f in bond; 2,000 Guayra, 88f to 94f; 6,500 Maracaibo, 80f; 2,500 sacks Rio washed, 86f; 1,000 Rio not washed, 78f to 79f; a small lot of Mocha, 115f.

INDIGO.—At Havre, in the week ending Friday, the quarterly sale at London produced no effect; the sales were about 50 cases Bengal at prices kept secret, and the arrivals were 15 cases from Bombay. This week, 67 cases Bengal have been sold at prices not stated. At Bordeaux, last week, 24 cases Bengal, 5 Kurpah, 11 Madras were sold: prices not stated. This week 15 cases Bengal have been disposed of: prices not given.

HIDES.—The sales at Havre, in the week ending Friday, consisted of: 160 Monte Video dry, 135f the 50 kilogs duty paid; 650 Rio Grande dry, 122f 50c; 600 Pernambuco dyed, 96f; 1,386 Valparaiso dry and dyed, 102f 50c to 115f; 1,250 New York salted, 55f 75c to 56f; 2,128 horse salted La Plata, 98f to 102f 50c the 100 kilogs. The arrivals exceeded 24,000. This week sales have not been numerous: Monte Video dry, 84f duty paid; Minas dry, 122f.

WOOL.—At Havre, in the week ending Friday, the sole sales were 23 bales La Plata unwashed at 1f 62c to 2f 55c the kilog; 4 bales Peru unwashed, 2f 80c. The arrivals were about 200 bales. The sales at Havre, this week, have not been large: Buenos Ayres unwashed, 2f 25c to 2f 30c duty paid; German unwashed, 6f 50c.

TALLOW.—The sales at Havre, in the week ending Friday, consisted of about 50 casks at 69f the 50 kilogs duty paid. There were no arrivals. This week, a small lot of New York has been sold at 71f duty paid. At Paris, yesterday, the 100 kilogs were 147f 25c, a rise of not less than 5f on last week's quotations.

Correspondence.

THE GRAND TRUNK RAILWAY OF CANADA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The unfortunate holders of the shares and bonds of the Grand Trunk Railway of Canada will be pleased to observe that the *Economist* is taking notice of their pitiful case; and they, doubtless, look forward with great interest to the promised suggestions for the improvement of their position.

From the remarks in your last impression, however, it would seem that, in common with the British public generally, you are unaware of the causes of the great disappointment with regard to the traffic on this line. These causes are patent to any one acquainted with the geographical position of the railway; and, so far from the present condition of the Company's affairs being a matter of surprise to Canadians, I may safely state that no other result has ever been anticipated by any one who has given the subject his attention.

Briefly, then, the splendid water communication running parallel to the Grand Trunk is, and always will be, in our time at least, an insurmountable obstacle to the line's obtaining a paying traffic during the months of open navigation. On this point the last report issued by the Company is candid enough. During the winter months the Atlantic terminus of the Grand Trunk is at Portland, a circumstance which would tell greatly against the line in its competition with others which carry to New York, even if the mileage from the West were equal. New York is not only in itself an immense consuming market, having a population of nearly a million, but its enormous shipping gives it a very great advantage over

every other port for the consignment of Western produce. But it is the relatively great mileage of the Grand Trunk which renders it unable to compete successfully with its many rivals for the thorough traffic between the West and the East; and on this point the public has been greatly misled by the official reports.

From Detroit—the most favourable point for the Grand Trunk—to Portland, the distance is one-third greater than by other routes to New York. Between that point and Boston the Grand Trunk is at an equal disadvantage. From Cincinnati to Portland the distance is 1,150 miles; to Baltimore, the nearest Atlantic port, it is only 580 miles of railway, being just one-half. Yet I find by Cincinnati newspapers that the Grand Trunk agents are again seeking freight from that place to Europe via Portland, to be carried during the winter. Can any one believe that it will be carried at a profit to the Company?

In the recent convention of the competing American lines, it was agreed that the Grand Trunk was to be permitted to carry goods from the West to Portland at the same rates as other lines carried to the Atlantic. It remains to be seen whether the shareholders will grant the same permission when they come to calculate the cost, for it must not be forgotten that the difference of mileage tells doubly against the Grand Trunk, from the fact of there being little or no "back loading" westward.

I should encroach too much on your space were I to give my views more fully on the undertaking in question. For these remarks I trust that you will find room, as it must be of importance to your readers to know as much as possible of a concern in which fifteen millions of British capital has been sunk.—I am, Sir, your obedient servant,

October 9, 1860.

A CANADIAN.

COMMERCIAL AND MISCELLANEOUS NEWS.

Advices from Sydney are to August 21. The Commercial Banking Company had declared a dividend at the rate of 15 per cent. per annum, and the Australian Joint Stock Bank at the rate of 10 per cent. The news from the Kiandra diggings is favourable, though the weather was still severe. The gold exports brought down 24,562 oz in July. Trade generally was very inactive. The dates from Adelaide, South Australia, reach to the 25th. Trade in every department is represented as being extremely dull. Copper remained firm at 98l per ton. The price of Burra Burra shares was 147l.

We have advices from Calcutta to the 8th ult. One report says:—There has been a little more activity in the produce market, and stocks continue moderate. Sugar, firm; saltpetre, higher; rice, firm; silk, held for higher prices; corahs, steady; shellac, in demand at an advance; hax dye, dull; hides, improving; jute, new crop, high; gunnies, in demand; oil seeds, dearer. The last week of the past fortnight has been marked by a general improvement in the leading articles of our imports, viz., in piece goods, which have been sold freely, and considerable transactions have been effected at higher prices. The cause of this improvement is a demand from some of the lower Bengal markets, and as sellers have shown a good inclination to realise, the demand generally speaking is slacker during these last two or three days, with less disposition on the part of sellers to operate at the last advance of prices. Adding to this the unfavourable accounts from the up-country markets, we must say the position of the market is rather dull. Yarns have shared fully in the advance of prices, with a fair demand and consumption. Metals extremely quiet, at nominal rates.

The New York accounts describe increasing ease in the money market. The last letters from this side had given a new impulse to the wheat and flour market, and large quantities were being pushed forward. The returns had been published of the trade of the port of New York for the first nine months of 1860. According to these the exports of specie had been 8,470,000l against 11,600,000l in the same period of 1859, showing a diminution of 3,130,000l, the importation of foreign goods having also diminished 2,650,000l, or from 39,550,000l in 1859 to 36,900,000l in 1860, while the exports of domestic produce presented an increase of 4,100,000l. The country, therefore, must have gained an accession of wealth sufficient to account for the animation in the New York stock market. From California the gold receipts in the nine months had been only 5,084,000l, against 5,850,000l in 1859.

The following report shows the state of the Albany lumber market to the 19th ult.:—The quantity of lumber coming into the market during the week has been comparatively light, and will so continue for the remainder of the season, as the shipments by the long routes will be entirely suspended, and only that near the market will be forwarded in limited quantities. The stock on hand is ample, though the assortment is becoming broken. Spruce, hemlock, walnut, and some kinds of white wood, are scarce, and it will be impossible to get in a full supply this year. The sales have been large at advancing prices. The shipments during the week have been extensive, as the South winds of Friday and Saturday brought a large fleet of vessels up the river. All have obtained freights at high rates, and many more are wanted to carry off lumber already sold, and to meet the wants of buyers now in market. The receipts by the Erie and Champlain canals, during the second week in September, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1858	7242594	1470	762	9581900
1859	13088000	1785	750	8511000
1860	8847000	1281	...	7859000

The figures for boards and scantling during the week show a large diminution when compared with the corresponding week last year. The receipts by the Champlain canal were very light, being only 1,473,000 M., while the receipts of the Erie canal were 7,374,000 M. The receipts by the Erie and Champlain canals, from the opening of navigation to September 15, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1858	186098963	21168	84921	101294342
1859	202388762	38608	59743	93586963
1860	218379600	34582	31959	92924977

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'night. The corresponding figures of last month and of the corresponding period in 1859 are added:—

DEBITOR.	October, 1860.		September, 1860.		October, 1859.	
	F	C	F	C	F	C
Capital of the Bank	91,250,000	0	91,250,000	0	91,250,000	0
Ditto New	91,250,000	0	91,250,000	0	91,250,000	0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,510,527	65	1,510,527	65	1,510,527	65
Reserve of the Bank	12,980,750	14	12,980,750	14	12,980,750	14
New Reserve	9,125,000	0	9,125,000	0	9,125,000	0
Ditto in landed property	4,000,000	0	4,000,000	0	4,000,000	0
Bank notes in circulation	748,418,375	0	747,608,375	0	702,079,175	0
Notes payable to order	7,559,947	15	7,549,423	64	6,513,987	30
Receipts payable at sight	11,772,387	0	10,847,642	0	8,541,050	0
Treasury account current creditor	118,694,483	90	134,877,042	1	186,606,371	83
Sundry accounts current	179,875,792	15	203,829,731	49	182,801,473	11
Ditto with Branch Banks	33,394,183	0	38,026,759	0	30,122,149	0
Dividends payable	894,183	75	1,281,537	75	893,610	25
Discounts, sundry interests	3,038,365	60	1,833,108	61	2,331,195	44
Commission on deposits	7,136,527	17	5,217,968	1	7,137,429	42
Redeemed the last six months	1,216,446	20	1,216,446	20	1,751,105	5
Surplus on bills overdue	...	...	...	...	...	...
Sundries	7,128,289	3	2,485,412	15	3,707,683	22
Total	1,329,353,607	74	1,364,588,576	65	1,343,081,347	41

CREDITOR.	October, 1860.		September, 1860.		October, 1859.	
	F	C	F	C	F	C
Cash in hand	117,096,064	58	149,497,970	45	224,389,480	91
Cash in the Branch Banks	342,751,991	0	381,392,441	0	367,866,209	0
Commercial bills overdue	3,087,227	72	667,722	67	606,025	43
Commercial bills discounted, not yet due	237,998,608	98	216,312,385	22	216,984,321	79
Ditto in the Branch Banks	281,374,095	0	274,074,868	0	258,358,325	0
Advanced on deposit of bullion	5,845,790	0	2,240,300	0	293,350	0
Ditto by the Branch Banks	2,323,500	0	2,565,500	0	894,300	0
Ditto on French public securities	26,822,900	0	26,574,800	0	27,981,500	0
Ditto by the Branch Banks	15,573,200	0	15,082,000	0	13,960,900	0
Ditto on railway securities	48,494,200	0	48,340,200	0	49,375,500	0
Ditto by the Branch Banks	31,542,650	0	29,802,650	0	32,888,700	0
Ditto on Credit Foncier scrip	634,200	0	614,400	0	730,700	0
Ditto on Branch Banks scrip	480,250	0	513,250	0	415,700	0
Ditto to the State on agreement of June 30, 1848	35,000,000	0	35,000,000	0	65,000,000	0
Government stock reserved	12,980,750	14	12,980,750	14	12,980,750	14
Ditto disposable	53,708,840	38	53,708,840	38	52,198,332	13
Hotel and furniture of Bank	4,000,000	0	4,000,000	0	4,000,000	0
Landed property of Branch Banks	6,196,741	0	6,386,728	0	6,719,450	0
Expenses of management	1,483,516	73	1,005,906	28	1,274,350	81
Sundries	1,365,417	39	3,127,168	51	6,741,602	20
Rentes Immobilières (law of 9th June, 1857)	100,000,000	0	100,000,000	0	...	...
Total	1,329,353,607	74	1,364,588,576	65	1,343,081,347	41

The latest advices from Jamaica state that sales of coffee had been effected at 44s per 100 lbs for very good quality. Very little pimento at market, and sold at 2½d per lb. At St Lucia the weather was excellent, the growing crops being much improved by the continued showers, and should they last, an abundant crop may be looked for next season. From Demerara, the exports for the fortnight had been—Sugar, 2,327 hhds, 98 tierces, 1,255 barrels, and 620 bags; rum, 894 puncheons, 101 hhds, and 44 barrels; molasses, 31 puncheons; timber, 40,733 feet; cocoa-nuts, 57,176.

The usual comparative statement of the number and tonnage of ships, both British and foreign, entered inwards and cleared outwards with cargo, from and to places within the limits of the East India Company's charter, has just been published, embracing the period from the 1st of January to the 30th of September, 1859 and 1860. The vessels entered inwards have, as far as the port of London is concerned, exhibited an increase of 30 vessels, and a decrease of 29,995 tons, the difference between 645 vessels with a capacity of 437,594 tons in 1859, and 675 vessels with a capacity of 407,596 tons in 1860. In the case of the port of Liverpool, the arrivals represent 202 vessels with a capacity of 188,124 tons in 1859, against 225 vessels with a capacity of 188,842 tons in 1860, or an increase of 23 vessels and 718 tons. The figures for Bristol exhibit a decrease of 5 vessels and 2,905 tons, the difference between 20 vessels with a capacity of 9,660 tons, and 15 vessels with a capacity of 6,755 tons. The return from the Clyde presents a decrease of 10 vessels and 4,407 tons, the arrivals in 1859 having been 18 vessels with a capacity of 9,314 tons, and in 1860 8 vessels with a capacity of 4,907 tons. According to these figures the net increase represents 39 vessels, but at the same time a decrease has taken place to the extent of 36,592 tons, the arrivals having augmented from China, Singapore, and the Cape of Good Hope, though, through the employment of smaller vessels, the tonnage has diminished. The statistics of vessels cleared outwards show an increase in the case of the port of London of 2 vessels and 7,427 tons, the difference between 637 vessels with a capacity of 415,661 tons in 1859, and 639 vessels with a capacity of 423,088 tons in 1860. Liverpool figures for an increase of 66 vessels and 78,041 tons, the difference between 374 vessels with a capacity of 319,617 tons in 1859, and 440 vessels with a capacity of 397,651 tons in 1860. The trade of Bristol during either period seems to have been limited, and was confined in 1859 to 2 vessels with capacity of 1,448 tons, and in 1860 to 2 vessels with a capacity of 1,385 tons, showing a decrease in the latter item of 63 tons. From the Clyde the return shows, in 1859, 82 vessels with a capacity of 53,834 tons, and 77 vessels with a capacity of 46,326 tons in 1860, the difference being a decrease of 5 vessels and 7,508 tons. The total increase under these circumstances of the clearances outwards is 63 vessels and 77,897 tons, the difference between 1,095 vessels with a capacity of 790,560 tons, and 1,158 vessels with a capacity of 868,457 tons. The principal augmentation has been in departures for Calcutta, China, the Cape of Good Hope, and Ceylon.

COTTON.

NEW YORK, October 6.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

NEW ORLEANS, ON	Sept. 22	CHARLESTON	Sept. 28
Mobile	22	North Carolina	29
Florida	15	Virginia	...
Texas	32	New York	Oct. 1
Savannah	28	Other Ports	Sept. 29

	1860-1		1859-60		Increase D'crease	
	bales	bales	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...	...	...
Received at the ports since ditto	176345	186164	10181	...	...	...
Exported to Great Britain since ditto	37306	31818	...	...	...	14612
Exported to France since ditto	9615	15886	...	...	...	6251
Exported to the North of Europe since ditto	1538	2872	...	...	...	1334
Exported to other foreign ports since ditto	3524	2193	1331	...	...	...
Total exported to foreign countries since ditto	51883	72749	...	...	...	20866
Stock on hand at above dates, and on shipboard at these ports	291257	198897	97860	...	...	...

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

	1860	1859
bales	28512	26890

At latest corresponding dates

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	...	176345	...	186164
Total supply	...	397095	...	366338
Deduct shipments	51883	72749	...	...
Deduct stock left on hand	291257	198897	...	...
Leaves for American consumption	...	53955	...	39692

Freight to Liverpool, 3-16d to 7-32d per lb.—Exchange, 109 to 109½.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain			For France.			For other Ports.		
	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
At New Orleans	11	9	4	...	...	...	...	...	...
Mobile	2	...	1	...	...	...	...	...	...
Florida	22	...	...	...	...	...	...	...	...
Galveston	22	...	...	...	...	...	...	...	...
Savannah	28	2	...	...	...	...	...	...	...
Charleston	28	2	...	...	...	...	...	...	...
New York	32	7	67	...	...	...	...	...	...
Total	51	16	77	...	...	...	...	...	...
Same time 1859	30	14	98	...	...	...	...	...	...

Under a moderately active demand for this staple the market remains steady, and the firmness which was manifested by holders at the date of our previous writing continues. The transactions have been to a fair extent, both for consumption and shipment, comprising 8,000 bales, including 1,200 good middling Orleans, in transit to Liverpool, at 1½c to 1½c, with 5d freight, the market closing steadily at the annexed rates. We quote:—

NEW YORK CLASSIFICATION.

	Upland.		Florida.		Mobile.		New Orleans and Texas.	
	c	g	c	g	c	g	c	g
Ordinary	7	7	7	7	7	7	7	7
Good ordinary	8	8	8	8	8	8	8	8
Middling	10	10	10	10	10	10	10	10
Good middling	11	11	11	11	11	11	11	11
Middling fair	12	12	12	12	12	12	12	12

The arrivals have been from Texas, 690 bales; New Orleans, 2,025; Georgia, 689; South Carolina, 2; Baltimore, 8—total, 3,414 bales. Total import since 1st inst., 3,414 bales. Total import since 1st September, 24,167 bales. Export from 1st to 30th September, 12,161 bales, against 18,799 in 1859. Export from January 1 to September 30, 139,242 bales, against 177,092 in 1859.

LIVERPOOL MARKET.—OCTOBER 19.
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good.			Fine.		
	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	7-16	7 ½	7 ½	7 ½	7 ½	...	...	...	...	...	...	...	...
New Orleans	5 ½	6 11-16	7 ½	8 ½	8 ½	9	...	...	...	...	...	...	...	...
Pernambuco	7 ½	8	8 ½	8 ½	9 ½	11	...	...	...	...	...	...	...	...
Egyptian	7 ½	7 ½	8 ½	8 ½	9 ½	11	...	...	...	...	...	...	...	...
Surat and Madras	9 ½	4 ½	4 ½	4 ½	5 ½	5 ½	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import.	Consumption.				Exports.				Computed Stock.	
	Jan. 1 to Oct. 18.	1860	1859	1860	1859	1860	1859	1860	1859	
1860	2822455	2240941	2046120	1780560	464620	288920	...	753420	519760	

In the early part of this week there was a slight wavering in the cotton market, and prices were not more than steady; but on the receipt of American reports of bad weather the demand rallied, and the trade and speculators have again bought freely during the last few days. Prices have also materially improved, and most of our quotations for American have been raised ¼d per lb. Egyptian of medium quality have advanced ¼d per lb, having attracted the notice of speculators. Other grades have not improved. Brazils are now in small compass, and are held for higher rates. East India are 1-16d per lb higher. The sales to-day are 12,000 bales; a firm market. The reported export amounts to 11,770 bales, consisting of 6,050 American, 190 Brazil, and 5,540 East India.

TO READERS AND CORRESPONDENTS.
Communications must be authenticated by the name of the writer.

The Letter on the Canada Trunk Line 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 17th day of October, 1860.

ISSUE DEPARTMENT.

Notes issued.....	£ 28,288,110	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	13,813,110
		Silver Bullion .....	...
	28,288,110		28,288,110

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 9,490,273
Reserve	3,122,563	Other Securities	19,294,037
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	3,254,109	Notes	6,503,585
Other Deposits	14,344,869	Gold and Silver Coin	772,026
Seven Day and other Bills	785,360		
	36,059,921		36,059,921

Dated the 18th October, 1860. M. MARSHALL, Chief Cashier.

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

Liabilities.	£	Securities.	£
Circulation (including Bank post bills)	22,569,885	Coin and Bullion	14,585,136
Public Deposits	3,254,109		
Private Deposits	14,344,869		
	40,168,863		43,291,446

The balance of Assets above Liabilities being 3,122,563, as stated in the above account under the head Reser.

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

AN INCREASE of Circulation of	£ 456,949
A DECREASE of Public Deposits of	3,229,835
AN INCREASE of Other Deposits of	1,513,098
A DECREASE of Government Securities of	173,187
A DECREASE of Other Securities of	228,558
A DECREASE of Bullion of	840,477
AN INCREASE of Rest of	39,566
A DECREASE of Reserve of	1,271,697

The present Bank returns are unfavourable, but not more so than had been anticipated from the withdrawal of gold for the Continent and the payment of the dividends. The decrease in the Government and other securities may be attributed to the return of the advances lent during the period of the shutting.

The reserve, although it presents a falling off of 1,271,697, still stands at 7,275,611, which the Bank evidently considers sufficient against public and private deposits of 17,598,979; and this accounts for no alteration being made in the rate of discount, although the bullion shows a falling off of 840,477, or 1,646,984 since the 12th September.

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	£ 21,523,702	£ 21,052,915	£ 22,385,630	£ 23,427,631	£ 22,569,885
Public deposits	6,284,496	4,833,021	5,531,558	5,491,651	3,254,109
Other deposits	9,595,613	11,132,431	13,808,344	14,014,448	14,344,869
Government securities	14,228,901	10,254,541	10,809,467	10,875,157	9,490,273
Other securities	10,772,545	20,539,565	14,615,120	18,324,730	19,294,037
Reserve of notes & coin	6,875,385	3,816,238	12,255,395	8,916,778	7,275,611
Coin and bullion	16,015,105	9,824,478	19,276,560	16,929,713	14,585,136
Bank rate of discount	2½ p. c.	8 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	97½	86½	96½	96	93
Average price of wheat	39s 10d	55s 10d	42s 4d	42s 6d	61s 1d
Exchange on Paris (short)	25 17½ 22½	25 25 30	25 10 15	25 10 15	25 13 22½
— Amsterdam ditto	11 18 16½	11 15 16	11 15	11 14½ 14½	11 14½ 4
— Hamburg (3 months)	13 10 12	13 10½	13 7 7½	13 5½ 5½	13 5½ 6½

In 1850, although money was low, a demand was beginning to arise in consequence of the expansion of trade, and good bills could not be negotiated under 2½ to 2½ per cent. The Bank of England were selling Exchequer Bills, and a large demand for silver for exportation for the East was taking place. Consols, however, still bore the high price of 97½.

In 1857, a great sensation had been occasioned by the rise (on Monday, Oct. 19) of the Bank minimum from 7 to 8 per cent. The Bank of France had advanced their terms from 6½ to 7½, and at Hamburg no money was obtainable

below 9½ per cent. Specie was flowing to the United States, where the exchange on London had fallen to 100 per cent. The panic there, however, had not yet extended to this country. The funds were very low under the weight of an immense amount of stock pressed on the market by bankers; but a rally was commencing, in consequence of the large absorption by the public.

In 1858, the French 3 per Cent. Rentes, though somewhat prejudiced by the Imperial dictation at Lisbon, commanded 73½, Consols 98½, the new Turkish loan 1½ premium (on 80), and the Indian 4 per Cent. debentures 99½. Bills were negotiated in Lombard street as low as 2½ to 2½ per cent., although the Bank rate was 3.

In 1859, money was very abundant, being in Lombard street ½ per cent. under the Bank rate of 2½. Large shipments of specie had been resumed to the East, and the instalments on the Indian and Russian loans were in progress, railway shares evinced great buoyancy.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 1,221,932; in 1857, a deficiency of 9,407,134; in 1858, a deficiency of 1,006,774; and in 1859, a deficiency of 4,310,282. In 1860, the deficiency is 5,237,726.

DISCOUNT AND MONEY MARKET.—The large exportations of bullion to France and Spain caused considerable excitement in the money market, the more especially as it is known that the demand still continues, and the general expectation was that the Bank of England would raise the rate of discount, and, as a matter of course, every one was anxious to be provided prior to the Bank raising the rate. The consequence was a very heavy demand for discount at the Bank of England prior to Thursday; but when the Bank Court broke up without raising the rate, money became very abundant, and loans at short dates and bills not having more than a few days to run have been negotiated to-day at 3½ per cent., although 4 per cent. is the price for short-dated paper. In the Stock Exchange money, which in the early part of the week was 3½ to 4 per cent., has been freely lent to-day at 2½ per cent. These fluctuations indicate a great uncertainty in the minds of the monied world. The question is, whether the exportations of bullion will continue, and to what extent? At present there exists a very active demand for the Continent and for the East. It is true the state of the Exchanges do not admit of gold being sent to the Continent; but it is equally true that some one is buying gold at a premium, and while this continues we may see gold withdrawn from the Bank. In well-informed circles it is generally believed that this irregular purchaser is the Bank of France. Under these circumstances the discount houses are acting with the greatest caution. The rate of money on call in Lombard street is 3 per cent., and 3½ at seven days' notice. The demand for discount at the Bank to-day has been moderate, and no gold has been taken for export.

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.—Very little business has been transacted in the funds this week, the fluctuation not exceeding ½ per cent. during the week. Consols have been 92½ for money, and 92½ for the account, but have since rallied to 92½ for money, and 92½ for the account, at which price they close. Exchequer Bills par to 3 premium, 3 per Cent. Reduced 91½, and New 3 per Cent. 91½.

FOREIGN FUNDS.—At the meeting of New Granada bondholders, the new arrangement for a settlement of the foreign debt of the Republic, on the terms and conditions proposed by the Government, were not considered sufficiently liberal, and a Committee of six bondholders was appointed to confer with the Committee of Spanish American bondholders, with the view to suggest what modification or change in the terms may be deemed by them acceptable, and to enter direct into negotiations, and to arrange an agreement with Senor Martin, the representative of the New Granada Government.

Turkish Bonds have been depressed, it being evident that a

financial crisis cannot be much longer deferred. The Grand Vizier is, it is stated, about to visit England and France in order to obtain a loan, and also their sanction to a modification of the present Customs duties levied in Turkey, which is uniform at 5 per cent. It is thought that if foreign Powers would allow Turkey to raise the duties to 10 per cent., she might abolish, or considerably lower, the export duties she levies of 12 per cent., especially on cotton and grain, which virtually prohibits their cultivation and exportation. An idea prevailed some time since, when Turkey applied for assistance to England and France, to appoint a Commission to examine thoroughly into the financial position of Turkey, and to report the result, with a view of endeavouring to place the finances of Turkey on a firm basis. The closing prices this afternoon are 69½ to 70, and 53½ 4½ for the loan of 1858. Mexican Bonds have during the week risen to 23, but have since receded to 22½, on it being ascertained that the remittance for the dividends has not as yet left Mexico.

In other foreign funds the prices show but little fluctuation. French funds opened this morning at 68.75, and close 68.95.

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

	Money		Consols.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	92½	92½	92	92	92	92	3s pm
Monday.....	92½	92½	92	92	92	92	par 3s pm
Tuesday.....	92½	92½	92	92	92	92	par 3s pm
Wednesday.....	92½	92½	92	92	92	92	par 3s pm
Thursday.....	92½	92½	92	92	92	92	par 3s pm
Friday.....	92½	92½	92	92	92	92	par 3s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	92 3/4	92 3/4
— money	92 1/2	92 1/2
New 3 per cents	91 1/2	91 1/2
3 per cent. reduced	91 1/2	91 1/2
Exchequer bills	par 3s pm	par 3s pm
— March	par 3s pm	par 3s pm
— June	par 3s pm	par 3s pm
Bank stock	228 30	229 31
East India stock	219 21	219 21
Spanish 3 per cents	48 1/2	48 1/2
— 3 per cents, cw sel.	40 1/2	40 1/2
Passive	22 1/2	22 1/2
Portuguese 3 per cents, 1853.	42 1/2	42 1/2
Mexican 3 per cents	22 1/2	22 1/2
Dutch 2 1/2 per cents	64 1/2	64 1/2
— 4 per cents	99 100	99 100
Russian 4 1/2 stock	93 1/2	93 1/2
— 5 per cent	103 5	103 5
Barbadian stock	84 1/2	84 1/2
Peruvian 4 1/2	94 5	94 5
Peruvian 3 per cent	72 1/2	72 1/2
Venezuela, New	22 1/2	22 1/2
Spanish certificates	6 1/2	6 1/2
Turkish loan, 6 per cent.	70 1/2	69 1/2
New ditto, 4 per cent.	101 1/2	101 1/2

RAILWAYS.—The usual fortnightly settlement took place this week, and passed off satisfactorily. The market has been very buoyant in Midland, South-Eastern, and Lancashire and Yorkshire; whereas Great Northern and Bristol and Exeter have declined.

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

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter.....	94 6	94 6
Caledonian.....	91 1/2	92 1/2
Eastern Counties.....	53 4	53 4
Great Northern.....	114 15	114 15
Great Western.....	74 1/2	73 4
Lancashire and Yorkshire.....	118 1/2	118 1/2
London and Blackwall.....	65 7	64 6
London, Brighton, and S. Coast.....	112 14	113 15
London and North-Western.....	100 1/2	100 1/2
London and South-Western.....	95 6	95 6
Midland.....	131 1/2	132 1/2
North British.....	62 1/2	62 1/2
North Staffordshire.....	3 1/2	3 1/2
Oxford, West Midland.....	47 9	48 9
South-Eastern.....	63 1/2	63 1/2
South Western.....	62 1/2	63 5
North-Eastern, Berwick stock.....	105 1/2	104 1/2
North-Eastern, York stock.....	90 1/2	89 1/2

FOREIGN SHARES.	
Northern of France.....	38 9
Eastern of France.....	25 6
Dutch Rhenish.....	3 1/2
Paris, Lyons, & Mediterranean.....	36 7
East Indian.....	99 100
Madras guaranteed 4 1/2.....	83 5
Paris and Orleans.....	83 5
Western & N. Westn of France.....	22 3
Great India Peninsular.....	96 7
Great Western of Canada.....	13 1/2

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

Gold.—We have to announce the following arrivals since our circular of 11th inst. :—The Bremen, from the United States, with

34,000*l*; the Europa, from ditto, with 20,000*l*; the Edinburgh, from ditto, with 3,400*l*; the Atrato, from the West Indies, with 25,000*l*; the Armenian, from Africa, with 20,000*l*; the Orwell, from Melbourne, with 151,500*l*; total, 253,900*l*. The whole of the above has been taken for export, and the continental demand still continues active. The Shannon, for the West Indies, had 9,500*l* on board, chiefly in gold. 212,000*l* has been withdrawn from the Bank of England. The following vessels have sailed from Melbourne:—The Red Jacket, sailed 17th July, with 152,000*l*; the Swiftsure, sailed 11th August, with 282,000*l*; the Water Nymph, sailed 23d August, with 321,000*l*; total, 755,000*l*, of which the 152,000*l* per Red Jacket may be considered as due. The Sussex and Anglesea were also loading at Melbourne, and would doubtless bring a considerable quantity of gold.

Silver.—The arrivals since 11th instant, have been the Atrato, from the West Indies, with 67,500*l*; the Tagus, from Lisbon, with 2,700*l*. The bar silver per Atrato has been sold this day at 5s 1 1/2d per ounce standard, and our market is firm at this quotation. The West India steamer, due at Southampton on 28th instant, is expected to bring a considerable amount in silver and dollars.

Mexican Dollars.—The price of Mexican dollars is 5s 2d per ounce. Some amount, however, still remains on hand, for which holders asked, up to a late hour this afternoon, 5s 2 1/2d. The shipments per Peninsular and Oriental Company's steamer Ceylon, which leaves Southampton on 20th instant, will be very considerable. It is stated that Government will remit 250,000*l* in Mexican dollars.

Exchange on India is firmer. The Oriental Bank has this day raised its drawing rates to 2s 0 1/2d sixty days' sight. We quote rates 1s 11 1/2d to 2s 0 1/2d for Banks' sixty days' sight drafts on Bombay and Calcutta; bills with documents, 1s 11 1/2d; Madras Bank drafts, 1s 11 1/2d to 2s.

India Government loan notes are very dull, and are lower than at the date of our last. We quote 5 per Cents. 96, 5 1/2 per Cents. 102, and these prices are nominal.

Quotations for Bullion.—Gold—Bar gold, 77s 9 1/2d per oz std; bar gold, fine, 77s 9 1/2d per oz std; bar gold refinable, 78s per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s 6d per oz, last price; United States gold coin, 76s 4d per oz, last price. Silver—Bar silver, 5s 1 1/2d per oz std; bar silver, containing 5 grs gold, 5s 2d per oz std, last price; fine cake silver, 5s 6 1/2d per oz, last price Mexican dollars, 5s 2d to per oz; Spanish dollars (Carolus), 6s 2d per oz, last price.

FAILURES.—The accounts from Leeds mention that the creditors of Mr Jos. Hartley, manufacturer, of Calverley, have received a circular announcing his inability to meet his engagements. Mr Hartley has done considerable trade as a country manufacturer. His liabilities it is rumoured will be about 12,000*l*.

At a meeting of the creditors of Mr Samuel Harris, merchant, of Leicester, trading in partnership with Mr Nathaniel Harris, of Melbourne, it was stated that the total of liabilities expected to rank against the estate is 95,754*l* 15s 6d. The total assets are set down at 62,034*l*, of which nearly the whole, viz., 60,000*l*, is expected to be derived from the assignments to Australia. The total shipments of goods to that quarter from August, 1858, to September, 1860, appear to have reached 280,858*l*. The house in Melbourne is in difficulties, and has sent home a statement of its affairs made up to the 30th of June last, which places its liabilities at 59,000*l*, and its assets at 52,000*l*. The London accountant, however, makes out a very different statement, estimating the liabilities at 82,000*l* (of which 52,000*l* is due to the London house), and the assets at only 46,000*l*. The deficiency of the colonial firm would therefore appear to be as much as 36,000*l*. It was resolved to wind up the estate under a deed of assignment.

At a meeting of the creditors of Mr A. Allan, miller and flour factor, of King's cross, a balance sheet was presented by Mr Coleman, the accountant, stating the liabilities at 16,785*l*, and the assets at 9,191*l*. It was agreed to accept a composition of 10s in the pound, payable in instalments—the last, of 1s, to be secured in July next.

The whole of the extensive and varied stock of Mr J. H. Smith, tanner and leather merchant, of Bermondsey, a bankrupt, has just been purchased, in one lot, of the assignees, at a valuation, by Messrs Hooper and Maunder, of Rood lane. The stock of Messrs Streatfeild and Co, has been nearly cleared out.

At a meeting of the creditors of Messrs Henry Brooks and Co., it was resolved unanimously to accept the offer of a composition of 15s in the pound, payable by six instalments of 2s 6d each, at four, eight, twelve, sixteen, twenty, and twenty-four months. In case of any default on the whole

amount to become due; the business being carried on under the superintendence of the committee, Messrs Sheffield, Brown, and Curtis. It was stated to be very doubtful whether the securities held by Scott and Co., the bankers, would more than cover their claim. The liabilities corrected amounted to 38,921*l* 11s, the assets being 32,314*l* 19s. Several of the principal creditors expressed their confidence in Mr Brooks, who, they had no doubt, would fully carry out his obligations.

The accounts from Sydney report the stoppage of Messrs Furlong and Kennedy, Mr H. A. Cobb, and Mr A. Chandler. The first mentioned firm are millers, and the two latter storekeepers. The liabilities in each case were below 15,000*l*.

A letter from Hobart Town, dated 22nd August, mentions the absconding of an ex-officer of the late Quartz Crushing Company at Fingal, leaving debts estimated at 40,000*l*, and forged endorsements of bills to the amount of 7,000*l*.

A report, circulated some few days ago, that a bank director had absconded from Havana with money to the extent of a quarter of a million sterling, is now confirmed. An insurance company in Spain is the largest sufferer.

MISCELLANEOUS.—The report of the Directors of the Great Ship Company states that the consignees at New York have remitted 14,000*l*, but have not yet furnished the accounts. 190,000 persons had visited the ship in America. It is estimated that the trial voyage to America and back has been effected out of the moneys received from passengers and visitors, without trenching on the capital of the Company. Heavy outstanding claims, not contracted by the present Board, still remain unsettled; and 18,000*l* presents itself in the award of the arbitrators, in the suit against Mr Scott Russell. They are advised that the award cannot legally be maintained, and have appealed against it. Legal proceedings have been taken against the Company during the administration of former Directors, upon a claim of Mr Parry for 5,876*l* 6s 4d, which the Directors resist. To complete the ship, consistently with the requirements of the Board of Trade, will involve a very considerable outlay, probably not less than 15,000*l*. If the suit against Mr Russell had terminated in favour of the Company, nearly sufficient means would now be at their disposal, but if it should unfortunately happen that any portion of the award can be made good against the Company, then it will be necessary to obtain additional capital. The proprietors will, however, have a noble ship, perfect in all parts, and ready to proceed on any voyage in March next.

The Russian Minister of Finance, in addressing the representatives of the various imperial credit establishments, made the following remarks relative to the circumstances attending the negotiation in London of the Russian Three per Cent. loan of 1859:—

The loan of 12,000,000*l* sterling, contracted by the Government in March, 1859, with Messrs Thomson, Bonar, and Co., and Magnus, had for its primary object to increase the cash reserve applicable to the credit-bills in circulation. The subscription to this loan, interrupted by the war between Austria and France, was resumed in August, 1859; but as in the interval the prices of public securities had experienced in all the markets of Europe an extraordinary fall, which made the price of issue of the bonds of this loan seem too high, the Government, in order to prevent depreciation in the price, and consequent injury to the first subscribers, judged it advisable as soon as 7,000,000*l* had been placed, to reserve to itself the remaining balance, viz., 5,000,000*l*, and closed the subscription. I must not omit, upon this occasion, to render justice to the first contractors for that loan, who have taken all the means in their power to fulfil their obligations upon the most advantageous conditions for the public treasury.

Advices from Caracas, dated the 21st of September, state that a very serious question was pending between the Venezuelan Government and Spain and France, acting in conjunction, these Powers having demanded an indemnity for their respective subjects for losses sustained by acts of the Revolutionists.

It is stated that a special meeting of the Regent's Canal Company is about to be called to consider the expediency of applying to Parliament in the ensuing session for powers to make a railway along the line of the canal from Maiden lane to Limehouse, to be worked in conjunction with the canal.

Intelligence has been received from Madrid of the decease, after but a few hours' illness, of Mr O'Shea, the eminent banker there. Mr O'Shea had resided upwards of 50 years in Spain, and was greatly esteemed throughout both Spanish and English society in that country.

Mr Pollard, the late manager of the London Joint Stock Bank, was yesterday elected a director of that institution.

Advices from Melbourne by the present mail state that the long promised payment of the shareholders of the Geelong and Melbourne Railway will take place in full, with interest, next month. For the credit of the Government of the colony of Victoria, it is to be hoped this announcement will be realised.

We find the following in the commercial article of the *Manchester Guardian*:—

It is understood that the subscription list for the 200,000*l* 7 per Cent. Bonds of the Atlantic and Great Western (New York) Railway Company, recently advertised, is nearly filled, and that it will be closed in a few days. M. de Salamanca, the Spanish banker, is one of the contractors of this line.

Letters from Valparaiso state that, owing to the Chilean Government having determined to issue a new silver coinage, very little silver will be sent to this country for some months. Most of the silver received at Southampton by the West India packets comes from Chili, the supplies from Mexico consisting mostly of Mexican dollars.

A general association of the Chambers of Commerce of the United Kingdom has been established, and will shortly be in operation, with a head office and manager at Westminster. Its labours will be devoted to communicating to each separate Chamber every matter coming before Parliament affecting the interests of trade, and furnish copies of bills, Parliamentary returns, &c., relating to the same.

The question of the abolition of the Stade Dues seems at length to be on the eve of settlement. The sum proposed to be paid to Hanover is 460,000*l*, towards which England and Hamburg will supply 153,000*l* each. The remainder is to be contributed by Prussia, Holland, and the other States interested.

The second ordinary general meeting of the Atlantic Royal Mail Steam Navigation Company is called for the 1st November, and will be made extraordinary, to increase the capital from 500,000*l* to 1,100,000*l*, by the creation of new 6 per cent. preference shares of 10*l* each.

A meeting of the holders of Central American Bonds is convened by the Committee for Monday next, when certain propositions will be submitted which have been received from the Government of San Salvador, for the adjustment of that portion of the Central American debt.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rates of Exchange on London.	
Paris.....	Oct. 18	25 16	3 days' sight
	18	24 9½	3 months' date
Antwerp.....	18	25 05	3 days' sight
Amsterdam.....	16	11 70	3
	16	11 62½	2 months' date
Hamburg.....	16	13 2½	3 days' sight
	16	13 1	3 months' date
St Petersburg...	16	35½ 36	3
Lisbon.....	8	84½	3
Gibraltar.....	8	50½ 5	3
New York.....	6	103½	60 days' sight
Jamaica.....	Sept. 24	2 per cent. pm	30
	24	1½ per cent. pm	60
	24	1 per cent. pm	90
Havana.....	27	15½ ½ per cent. pm.	90
Rio de Janeiro...	12	84½	60
Bahia.....	12	25½ 26d	60
Pernambuco.....	14	25½ 26½d	60
Buenos Ayres...	Aug. 27	66s 66s 6d	60
Singapore.....	Sept. 5	4s 9½d 4s 10d	6 months' sight
Ceylon.....	15	5 per cent. dis.	6
Bombay.....	11	2s 0½d	6
Calcutta.....	8	2s 0½d 0½d	6
Hong Kong.....	Aug. 26	4s 9½d 4s 10d	6
Mauritius.....	Sept. 7	1 per cent. dis.	90 days' sight
	7	½ per cent. dis.	60
Sydney.....	July 22	1 per cent. pm	30
Valparaiso.....	Aug. 2	43	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 4 per mille premium, and the short exchange on London is 25.17½ per *l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 4-10th per cent. dearer in Paris than in London.

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

The course of exchange at New York on London for bills at 60 days' sight is 109½ per cent., which, when compared with the Mint proportions between the two countries, shows that the exchange is about at par; and, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table of English stock prices including Bank Stock, Consols, India Stock, and various bonds with columns for days of the week (Sat. to Fri.).

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices for various countries including Austria, Brazil, Buenos Ayres, Cuba, and others, with columns for days of the week.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities like Amsterdam, Rotterdam, Antwerp, Brussels, Hamburg, Paris, and others, with columns for time and prices.

FRENCH FUNDS.

Table of French fund prices for various terms like 4% per cent Rentes, 3% per cent Rentes, and Bank Shares.

AMERICAN STOCKS.

Table of American stock prices including United States 6 percent Stock, Alabama 5 percent, and various state bonds.

INSURANCE COMPANIES.

Table of insurance companies listing names, shares, dividends, and prices per share.

JOINT STOCK BANKS.

Table of joint stock banks listing names, shares, dividends, and prices per share.

DOCKS.

Table of dock prices listing names, shares, dividends, and prices per share.

PRICE OF BULLION.

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

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent	100	115½
...	3 pr ct.	Ditto 6 per cent 1879	100	114½
...	3 pr ct.	Ditto 6 per cent 1880	100	115
...	...	Ditto 6 per cent 1881	100	115½
...	...	Ditto 6 per cent	100	112
...	...	Ditto 6 per cent	100	104
2800000	...	Ditto 8 per cent	100	104
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. 1888, and upwards	100	99½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Debn. 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	106½

MISCELLANEOUS

No of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
12500	...	African Steam Ship	20	10 0 0	...
10000	17 13a	Anglo Mexican Mint	10	10 0 0	...
20300	2½	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 pr cent	Canada Land	32½	32 10 0	...
350000	1 pr cent	Copper Miners of England	Stock	100 0 0	...
8000	7½ pr cent	Ditto Preference 7½ pr cent.	25	25 0 0	...
1002925	2½ pr cent	Crystal Palace	Stock	100 0 0	29½
160820	7 pr cent	Ditto Preference	Stock	100 0 0	...
250000	6 pr cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	107
700000	6½ pr cent	Electric Telegraph	Stock	100 0 0	...
7199	6½ pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper	5	5 0 0	2½
20000	10 pr cent	General Steam Navigation	15	14 0 0	...
33000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ pr cent. Preference	1	0 17 6	...
50000	2s 6d	London Discount (Limited)	20	5 0 0	3½
50000	...	Madras Irrigation and Canal	20	1 0 0	3
80000	2s 6d p. sh	National Discount Co. (Limited)	25	5 0 0	...
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	...
600000	3	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	75
20000	7 pr c & bs	Peninsula and Oriental Steam	20	20 0 0	...
20000	7 pr c & bs	Ditto New	50	25 0 0	37½
15000	4 p sh	Royal Mail Steam	100	60 0 0	...
000000	10 pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	124
18000	7 pr cent	South Australian Land	20	20 0 0	38½
0900	...	Van Diemen's Land	100	28 10 0	9

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Du.
Australia and New Zealand.	via Southampton Oct. 20, m.	Oct. 19
Brazil, Buenos Ayres, Monte Video, Cape de Verdes, Falkland Islands, &c.	via Southampton Oct. 26, m.	Nov. 12
Cape of Good Hope, Ascension, and St Helena	(By British packet) Nov. 5, m.	Nov. 5
(By French packet)	Oct. 24, m.	Nov. 5
China, Penang, and Singapore.	via Southampton Oct. 20, m.	Oct. 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Oct. 26, m.	Oct. 27
Ditto (Bombay)	via Southampton Oct. 26, m.	Oct. 27
Lisbon, Oporto, and Vigo.	via Southampton Oct. 27, m.	Oct. 25
Gibraltar, Malta, Egypt, and Aden.	via Southampton Oct. 20, m.	Oct. 19
Newfoundland	via Southampton Oct. 26, m.	Oct. 19
United States, California, Canada, &c.	(via Cork) Oct. 20, m.	Oct. 20
(by British packet)	(Boston) Oct. 20, m.	Oct. 25
Ditto (by United States packet)	(New York) Oct. 24, m.	Oct. 24
Ditto (by Canadian packet)	(Quebec) Oct. 25, m.	Oct. 24
Western Coast of Africa, Madeira, and Teneriffe.	Oct. 23, m.	Nov. 10
West Indies and Pacific—Bahama (via New York)	Oct. 27, m.	Overdue
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 13th inst., WEST INDIES and PACIFIC, per steam ship Atrato, via Southampton—Honduras, Sept. 17; Grey Town, 18; Colon, 24; Jamaica, 24; Trinidad, 24; Grenada, 24; Jacmel, 26; Barbadoes, 26; Porto Rico, 29; Demerara, 29; Tobago, 29; St Vincent, 25; St Lucia, 27; Martinique, 27; Guadalupe, 27; Dominique, 27; Antigua, 27; Montserrat, 26; Nevis, 26; St Kitt's, 28; Tortola, 28; and St Thomas, 30.

On the 18th, AMERICA, per steam ship Europa, via Queenstown—Boston, 3rd inst.; and Halifax, 5th inst.

On the 13th, UNITED STATES, per steam ship Melita, via Liverpool—New York, 28th ult.

On the 14th, UNITED STATES, per steam ship Teutonia, via Southampton—New York, 1st inst.

On the 16th, AMERICA, per steam ship Adriatic, via Southampton—New York, 6th inst.

On the 16th, AMERICA, per steam ship Anglo-Saxon, via Londonderry—Quebec, 6th inst.

On the 17th, PENINSULA, per steam ship Alhambra, via Southampton—Gibraltar—5th inst.

On the 17th, AMERICA, per steam ship Edinburgh, via Queenstown—New York, 6th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	1960	125613	56788	10211	229	4729
Corresponding week in 1859	1858	105383	60067	8780	224	4008
—	1857	122132	65252	10766	952	5261
—	1856	137286	63852	13564	519	5830
Weekly average, Oct. 13	61 1	39 11	24 8	37 3	50 11	42 8
—	58 3	39 8	25 1	39 1	48 11	39 13
—	56 11	39 3	25 3	37 10	49 6	39 1
—	58 3	38 5	25 9	40 7	49 6	37 11
—	62 11	37 10	27 0	42 4	50 1	38 7
—	62 10	35 2	27 2	39 4	49 3	41 4
Six weeks' average	60 1	38 5	25 10	39 5	49 8	39 11
Same time last year	42 3	35 3	21 7	30 3	39 11	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 10, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peas-meal.	Beans and bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign	139763	12792	35468	1246	2263	5961	3951	...
Colonial	12277	...	70	...	79	...	...	...
Total	152040	12792	35538	1246	2342	5961	3951	...

Imports of the week 215,881 qrs.

MONTHLY IMPORTS OF GRAIN.

AN ACCOUNT showing the QUANTITIES OF CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of September, 1860.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe	Total.
Wheat	qrs bush 682391 1	qrs bush 21051 5	qrs bush 654442 6
Barley	111881 0	...	111881 0
Oats	175380 1	63 2	175943 3
Rye	9918 3	...	9918 3
Peas	11598 3	6912 6	18511 1
Beans	45544 4	...	45544 4
Maize or Indian corn	125443 6	150 0	125593 6
Buckwheat	94 4	...	94 4
Beer or bigg	620 0	...	620 0
Total	1113371 6	28177 5	1141549 3
Wheat meal and flour	cwt qr lb 483337 0 7	cwt qr lb 49623 1 10	cwt qr lb 537960 1 17
Barley meal	7 0 0	9516 2 20	9523 2 20
Rye meal	6 2 26	...	6 2 26
Pea meal	...	...	...
Maize or Indian corn meal	711 1 18	...	711 1 18
Buckwheat meal	2 0 0	...	2 0 0
Total	489034 0 23	59140 0 2	548274 0 25

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark lane, to-day, was very moderate, and, for the most part, in poor condition. The few fine samples on offer changed hands freely, at very full prices; but other qualities were a dull inquiry, at about previous rates. The amount of business doing in foreign wheat—the show of which was seasonably good—was by no means extensive; nevertheless, the quotations were well supported. Barley, malt, oats, beans, and peas, commanded quite late currencies. The transactions in flour were somewhat restricted. Moderate supplies of produce have come to hand from abroad, this week, viz., 13,830 quarters of wheat, 3,560 barley, 18,320 oats, 1,890 sacks and 8,390 barrels of flour.

At Liverpool, this morning, produce generally commanded rather more money, with a good consumptive demand.

Messrs Briggs and Co.'s grain circular of the 5th inst. reports the state of the grain trade at Alexandria as follows:—

Our grain market has been very firm, and generally with upward tendency in prices. The latest intelligence from England is considered exceedingly favourable, but it has hardly produced any further perceptible advance in the value of wheat or pulse, the chief cause of which appears to lie in the increasing scarcity of money. It will be noticed, however, that an exception must be made in favour of barley, which has risen to the extent of nearly 2s per quarter. The following are the sales since our last, with the present value free on board:—Wheat—Saide, private produce, 17,215 qrs, 35s 2d to 36s 4d; ditto, Pacha's, 1,250 qrs, 38s to 39s; Behira, private produce, 7,640 qrs, 33s 6d to 34s 6d; ditto, Pacha's, 3,438 qrs, 35s to 36s; beans—Saide, 6,000 qrs, 25s 9d to 26s 6d; ditto, Behira, 694 qrs, 24s to 24s 6d; barley, 1,730 qrs, 21s 6d to 22s 6d; lentils, private produce, 122 qrs, 25s; ditto, Pacha's, 750 qrs, 25s 6d to 26s; peas, 190 qrs, 26s; linseed, 820 qrs, 43s 6d to 44s per qr. Freighters are firm at the following rate, namely:—To the United Kingdom for orders, 6s 9d to 7s 6d per qr for beans, and other grain and seed in proportion; to a direct port, 6s 3d to 6s 9d for beans, wheat, or other grain; to Liverpool, by steamer 8s, by sailing vessel 6s to 6s 6d. Exchange on London at three months' date, 96½ to 96¾ piasres per £.

Accounts of a severe storm in the neighbourhood of New Orleans were received in Liverpool at the commencement of the present week, which gave a fresh stimulus to that market, and created some serious apprehensions as to injury likely to be sustained by the cotton crop; the prices in America being reported also to be dearer. The sales of the week in the Liverpool market have amounted to 78,000 bales, and include 55,000 bales to spinners, 17,000 bales to speculators, and 6,000 bales for export. Prices are about 3d per lb dearer than on Friday last. To-day the market closes steady: sales, 12,000 bales. It will be necessary to await further advices as to whether the storm will prove to have been only a repetition of that witnessed about six weeks previous, when the damage done did not reach the cotton plant.

The public sales of tea held this week have passed off somewhat steadily, and, in a few instances, green qualities have realised a slight advance. In the private market, the demand, generally, continues much restricted.

The annexed commercial report is dated Hong Kong, August 20:—

Tea.—Within the last few days 8 chops of Ningchow, of good quality, have arrived by circuitous routes, and we may probably receive a few more through the same channel. There have been no arrivals of Oopacks or Oonahms, in consequence of the rebels still occupying the passes, and it is very uncertain when further supplies may come forward. Transactions for the fortnight are as follows:—Congou, 2 chops, 1 Oopack at 34 taels; 1 Ningchow, at 28.2 taels—making a total of 72 chops to date, and leaving 7 chops Ningchow in stock. Tayshan and Canton packed, 3,000 half-chests, common to good, at 19 taels to 24½ taels. Scented orange pekoe, 14,000 boxes, fine to finest, 27 taels to 30 taels; medium to good, 23 taels to 26 taels; common, 18 taels; 21 taels; scented caper, 8,000 boxes, fine to finest, 26 taels to 29 taels. Medium to good, 22 taels to 24 taels; common, 16 taels to 20 taels. Gunpowder, Canton made, 1,000 boxes, at 18 taels to 25 taels. Pouchong 4,000 half-chests, at 15½ taels to 22 taels, for United States. Amoy advices are to the 21st inst. Tea.—Prices are fully maintained, with limited stocks of all kinds. Sales reported are as follows:—Oolong, 4,024 half-chests, at 21 dols to 27 dols. Congou, 480 chests, at 17 dols to 23 dols 50c. Orange pekoe, 405 half-chests, at 14 dols 50c. Anko, 386 half-chests, 14 dols 50c. No vessel had been despatched. Foo-chow advices are to the 17th inst. Tea.—During the past fortnight a considerable business has been done. Prices of congou show a decline of 1 tael on previous rates. Other kinds remain as last quoted. Arrivals from the country have come down freely, being chiefly second crop of “medium and fair quality,” rendering stocks heavier than at any previous period of the season. The chief purchases of congou are for England, some colonial orders also being under execution. In souchong little has been done. The demand for Oolong has been moderate, and chiefly for America. Shanghai advices are to the 12th inst. Silk.—During the fortnight a large business had been done, settlements reaching 6,000 bales, making a total for the season of 14,000 bales. Arrivals had been large notwithstanding the capture and destruction of the city of Nantain in the silk districts by the rebels. Prices show a decline of 10 taels on former quotations:—

tis		tis	
No. 1 Teatloe	None	No. 1 Taysam	365 to ...
No. 2 Teatloe	400 to ...	No. 2 Taysam	345 to ...
No. 3 Teatloe	380 to 395	No. 3 Taysam	325 to ...
No. 4 Teatloe	365 to ...	No. 4 Taysam	305 to ...
Inferior Teatloe	340 to 360	Inferior Taysam	270 to 300

Total export of silk from China to Europe is 11,517 bales, against 7,461 bales last year, or an increase for this season of 4,056 bales. Tea.—The communication with the tea districts is still interrupted, and only a few parcels of Hoochow growth have reached from Ningpo. Settlements during the fortnight amount to 3,800 chests of congou at 23 to 26½ taels duty paid. Greens—2,800 packages Ping Sney have arrived, via Ningpo. Sales during the fortnight amount to 5,900 packages, entirely of this description. Prices not yet known. Stock—Black, 5,800 chests of low quality; green, 4,500 packages, of which about 2,000 are new crop. Total export from China to Great Britain is 13,482,800 lbs, against last year 8,864,600 lbs, or an increase for this season of 4,618,200 lbs. To the United States the export is 3,834,300 lbs, against 2,371,600 lbs, or an increase for this season of 1,462,700 lbs.

For nearly all kinds of raw sugar, there has been rather more inquiry compared with last week. In prices, however, no quotable change has taken place. Floating cargoes of foreign have commanded previous rates. Refined goods have ruled firmer, to-day, at 49s 6d for common brown lumps. Wet lumps have realised 47s 6d to 48s per cwt.

No transactions of moment have taken place in the coffee market. Dealers mostly refrain from purchasing until the next public sales of native, which will be held on the 25th inst.

We have received the following report of the coffee trade at Ceylon from Messrs Volkart Brothers. It is dated Sept. 15:—

The disposal of the present season's crop to date stands thus:—

PLANTATION COFFEE.	
To Great Britain	cwts 419,220 against last year, cwts 340,381
Foreign Ports	30,391 — — — 38,395
Australia and India	10,870 — — — 7,615
	460,481 — — — 386,391

NATIVE COFFEE.	
To Great Britain	cwts 85,143 against last year, cwts 72,643
Foreign Ports	67,269 — — — 117,747
Australia and India	3,640 — — — 7,271
	156,052 — — — 197,661

The native crop of Ouwah coffee is now nearly all brought in. Samples of the new Kandy crop are on offer at prices between 43s and 45s for

unpicked, according to quality, but as yet little business has been transacted, nor is there much offering. Plantation coffee is coming forward slowly, varying greatly in quality according to the district whence it arrives. Generally, the samples as yet to hand have proved inferior in size and growth. There is a good deal of parchment on offer, but buyers show no great disposition to operate. Labour is abundant in most districts, and the weather is now favourable for maturing the growing crops.

The following is the actual distribution of the crop:—

	Plantation.	Native.	Total.
	cwts.	cwts.	cwts.
London	406,496	82,009	488,505
Liverpool	12,724	3,134	15,858
Amsterdam	6,265	1,947	8,212
Havre	6,152	28,335	34,487
Mauritius .....	...	293	293
Melbourne	10,870	1,805	12,675
France, via Falmouth	3,204	4,415	7,619
Falmouth	4,434	9,854	14,278
Rotterdam	3,876	1,726	5,602
Belle Isle .....	...	1,542	1,542
United States	6	17,957	17,963
Bordeaux	6,454	3,045	9,499
Total, 1860	460,481	156,052	616,533
— 1859	386,891	197,661	584,552

There has been a good consumptive inquiry for most descriptions of rice, at prices fully equal to those current in the previous week. The total sales have amounted to nearly 70,000 bags. Advices from Rangoon to the 30th of August state that no vessels were loading rice for Europe. From the 1st of January to date the exports for the last three years compare as follows:—1858, 106,929 tons; 1859, 43,055; 1860, 32,720. From Akyab, we learn that rice has materially advanced in price, owing to the limited supplies on offer.

Valencia raisins have sold steadily, at from 34s to 35s per cwt. For currants and most other fruits the inquiry has somewhat improved, but without leading to any quotable change in value.

In reference to the indigo sales just concluded, Messrs Layton, Hulbert, and Co. observe:—

Broken consuming Bengal, plant Oudes, and Oudes, forming a large proportion of the sale, have declined 3d to 6d per lb. Good Kurpah brought nearly the rates of last sale, but the ordinary kinds are 3d to 6d lower. Dry-leaf Madras, now becoming scarce, realised an advance of 2d to 4d per lb. By far the greater proportion of the damaged indigo, whether in the sales or by private contract, have been taken for French account; and a few purchases of sound Bengal and dry-leaf Madras are also destined for the French markets. Prices may be quoted as under:—Bengal, fine blue, 5s 2d to 8s 5d; ditto purple and violet, 7s 8d to 8s; ditto good, 7s 2d to 7s 6d; ditto middling and defective, 6s 10d to 7s 1d; ditto consuming fine, 6s 5d to 6s 9d; ditto consuming good, 5s 8d to 6s 4d; ditto consuming middling, 5s to 5s 6d; ditto consuming ordinary, 4s to 4s 10d; Oudes, good (plant), 3s 10d to 4s 9d; ditto middling, 3s to 3s 8d; ordinary, 2s to 2s 9d; Madras, velore, 4s 10d to 5s 4d; ditto middling, 3s 2d to 4s 2d; ditto ordinary, 1s 9d to 3s; Kurpah, fine, 6s to 7s 4d; ditto good, 5s to 5s 10d; ditto middling, 3s 8d to 4s 9d; ditto ordinary and low, 1s 4d to 3s 3d per lb. The quantity sold (including about 1,700 chests of the withdrawn parcels) is 6,500 chests, of which about 5,000 are for export and 1,500 for home use and re-sale. 1,600 chests remain bought in. The sales of Spanish indigo 1,420 serons, will take place on the 22nd inst.

Messrs Moran and Co., of Calcutta, writing on the 8th ult., thus allude to the state of the indigo trade:—

The manufacturing in Lower Bengal is now very nearly completed. In Tirhoot and Chuprah prospects are looking up, and the first manufacturing has closed with about 23,250 maunds from first cuttings. The Khooties generally promise fairly, and will bring up the total outturn of the season to about 39,000 maunds. From the Benares districts the weather is reported favourable, but we have received very few estimates of outturns, and the same remark applies to the Doab. Exports of indigo from the 1st November, 1859, to the evening of the 6th current:—To Great Britain, 18,913 chests; Havre and Bordeaux, 5,186; foreign Europe, 64; America, 1,495; Gulf, &c., 1,751; sundry ports, 11; total, 27,420.

Russian hemp has continued to move off steadily, at 30l 5s to 30l 10s per ton for Petersburg clean. Manila qualities have supported previous rates.

“We are happy to state,” observes M. Arles Dufour, writing from Lyons on the 11th inst., “that the hopes expressed in our last have been realised. Orders for silk for America, placed in September, have produced a good activity, which those now arriving for the various European markets will tend to keep up for some time to come. Prices, however, have undergone but trifling fluctuations, and wages have had a sensible rise. In European as well as in Asiatic silk, the better descriptions are scarce, and kept very firm; the lower qualities are arriving in greater abundance, and are of less easy sale at the high rates actually ruling.”

DELIVERIES OF SILK through the LYONS CONDITION HOUSE.

	bales.	kilogs.
From August 1 to 31, 1859	2,600	192,000
From August 1 to 31, 1860	2,948	205,000
From September 1 to 30, 1859	2,290	170,000
From September 1 to 30, 1860	3,218	244,000

Rum has sold freely, and brown Leewards, proof, has realised 1s 9d per gallon. Brandy is very inactive, at the late improvement in value. British spirit has advanced to 12s 3d per gallon.

Very little change has taken place in the quotations of wool or saltpetre. Linsced oil has sold at 31l, and other oils have continued steady. Turpentine has improved in value.

Though less excited than in the previous week, the tallow market has ruled very firm, and P. Y. C., on the spot, has advanced to 59s 3d per cwt. The quotation for all the year is 59s 6d; December only, 59s 6d; January to March, 59s 6d; March only, 59s 9d per cwt.

STATEMENT OF TALLOW SHIPPED at ST PETERSBURG.

	1860.	1859.	1858.
	casks.	casks.	casks.
Tallow despatched from Cronstadt to the 26th Sept., O.S. (estimated at 25 poods to the cask)	106784	61601	62779
In ships loading and lighters	8176	7532	14060
Total loaded off from St Petersburg, 28th September O.S.	114960	69133	76839
Loaded off from St Petersburg after this date	...	18889	35173
Total at the close of the navigation	...	88022	112012
London	71346	48445	39435
Liverpool	4065	313	3493
Bristol	2774	3105	2741
Other English ports	13248	4234	8116
Ireland	1080	1227	590
Scotland	5282	1527	1082
Germany	3508	2736	5351
France	3481	14	1971
	106784	61601	62779

"Money matters," observes the New York Shipping List of the 6th inst., "have been influenced more or less by a feeling of uneasiness, but there is every indication of a recovery of the previous firm tone of the market. The stock-brokers experience no difficulty in obtained short loans at 7 per cent., while most descriptions of prime paper pass readily at the regular bank rate. We quote:—

	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

The market for domestic goods maintains the buoyancy which has characterised it during the past two months, and holders continue to evince considerable firmness in their operations. There is but little doing with the Southern States, and business with that section may be said to have been finished up. With the West, however, trade is still comparatively active, and from present indications it will continue fair all through the fall and winter months. The market for goods of foreign importation remains without remarkable change. A steady fair demand prevails for favourite styles and fabrics, for which satisfactory prices are obtained. The auction sales have interfered somewhat with the regular trade, and a considerable amount of the less desirable manufactures have found purchasers through this medium, though for the most part at less remunerative prices than would have been accepted at private sale."

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to Sept. 30, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, including Grimsby, and Hartlepool.	
	1859	1860	1859	1860	1859	1860	1859	1860
Sydney and Moreton Bay	39820	41531	...	...	...	...	39820	41531
Port Phillip	63624	68884	158	2892	...	...	63782	71776
Portland Bay	4306	2952	...	...	...	...	4306	2952
Hobart Town	8658	8239	...	...	...	...	8658	8239
Launceston	7474	7382	...	...	...	...	7474	7382
Port Adelaide and Port Fairy	23589	23412	...	...	...	...	23589	23412
Swan River	1620	1845	...	...	...	...	1620	1845
New Zealand	12438	16205	...	...	...	...	12438	16205
C. of Gd. Hope: Alago Bay & Prt Natal	26914	28843	...	60	...	...	26914	28903
Port Beaufort & Mossel Bay	3070	601	...	...	...	...	3070	601
Cape Town	5401	8314	...	...	...	...	5401	8314
East Indies	2679	2798	29005	44016	...	293	31684	47107
Total Colonial	199593	211006	29163	46968	...	293	228756	258267
Foreign.								
Germany	5121	1699	...	...	12623	7464	20392	10338
Spain & Portugal	547	2717	8060	19047	...	...	8607	21764
Russia	7726	7187	899	2584	3849	2233	12602	12075
South America	1404	5134	65931	55667	6	...	67341	60801
Barbary & Turkey	222	2865	301	5508	1	...	524	8373
Syria and Egypt	555	620	1795	3146	22	...	2372	3766
Trieste, Leghorn, &c	176	32	856	437	...	...	1032	469
Denmark	26	...	...	...	473	974	1408	1579
China	522	114	...	...	...	...	522	114
Sundry	656	2245	1619	3916	3774	2323	6332	8840
Grand Total	216542	233619	108624	137273	20748	13287	349888	386366

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been only a moderate demand for cotton goods, this week, for shipment to India and China; nevertheless, no change has taken place in the quotations. For the Continent, as well as for the United States, a fair business is doing in most manufactured articles; whilst the demand for home use continues very active. The stocks in warehouse are still small for the time of year. In the iron districts, there has been no particular movement; but the demand for coals has ruled brisk, at further advanced rates. Large quantities continue to be disposed of for export purposes.

MANCHESTER, Oct. 18.—There has been comparatively little done since Monday. Sellers, being well engaged to order, and influenced by the active cotton market, have held very firmly for extreme prices; buyers, on the other hand, being somewhat disappointed with the yet indecisive intelligence from the Peiho, as well as with the low rates at which sales were still passing at Calcutta, have shown no great desire to pay full rates here. The unfavourable weather has also had some share in restraining business, but since the announcement of there being no change in the Bank rate, there have been signs of a few operations where the terms lately current could be accepted.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Oct. 11, 1860		Price Oct. 1859		Price Oct. 1858		Price Oct. 1857		Price Oct. 1856		Price Oct. 1855	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	7½	0	7½	0	7½	0	9½	0	6½	0	6½
Ditto good fair.....	0	7½	0	7½	0	7½	0	9½	0	7½	0	6½
Pernambuco fair.....	0	8½	0	8½	0	8½	0	10½	0	7½	0	6½
Ditto good fair.....	0	8½	0	9½	0	9	0	10½	0	7½	0	6½
No. 40 MULE YARN, fair, 2nd quality.....	1	0	1	0½	1	0½	1	1½	1	0	10	0
No. 30 WATER TWIST, ditto.....	0	11½	1	0½	0	11½	1	6	0	10	0	9½
20-in, 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5	7½	5	9	5	3	5	6	4	9	4	6
27-in, 72 reed, ditto ditto 5 lbs 2oz.....	6	4½	6	6	6	1½	6	6	5	10½	5	6
39-in, 60 reed, Gold End Shirtings, 37½ yds, 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
39-in, 48 reed, Red End Long Cloth, 36 yds, 9 lbs.....	8	9	8	9	8	10½	9	6	7	4	7	3

BRADFORD.—We cannot report any improvement in the wool market. Operations are on a limited scale. Orders being scarce, buyers need but little, and buy only what they need. The demand for yarns is slack, and comparatively few orders are being given out. In prices there is no change. There has been another dull market for pieces. Manufacturers are fast curtailing their production, being unable to sell at prices to cover cost.

ROCHDALE.—The market is much the same as last week. Little business has been done in the market, but producers report increased and pressing inquiries by post, especially for Lancshires. There is, indeed, very little probability of a decrease in the production, for scarcely a third of the offers made are accepted, and yet there are so many orders on hand that work is assured for a good way into the winter. Prices are without alteration.

LEEDS.—We have had a rather quiet market. There was only a moderate attendance of merchants in the halls, and the transactions were kept within a very moderate compass.

HUDDERSFIELD.—The country trade continues active. Few shippers have been in the market, but their purchases have been restricted to a few better class goods. There has been no inquiry for unions and low woollens, which are usually required for shipping purposes. In the local wool market there is no change to report. Prices continue easy, and transactions have a tendency to decrease.

HALIFAX.—The state of the various textile manufactures of this town and district continues rather quiet. The worsted and the carpet trades are both rather dull, and many hands employed in the latter are working only five days a week. Wool suitable for blankets sells well.

LEICESTER.—A healthy tone pervades the hosiery trade, although business cannot be denominated brisk, and manufacturers are pretty generally engaged with orders on hand. In the framework knitting districts of Loughborough and Hinckley trade is dull. Yarns are without material alteration in price, but are hardly so much in request. Woools are firm, and high prices continue to be asked for superior sorts.

NOTTINGHAM.—There has been very little doing during the last few days in the lace trade as respects the cotton branch, nearly all departments of which are extremely dull. In hosiery the improvement noticeable a few days ago continues, and future prospects are decidedly more encouraging. In material there is no important change.

GLASGOW.—The wool trade has been quiet. A good many lots have been disposed of, however, and prices remain unchanged. Black-faced laid is in fair request, first-class lots being wanted, but inferior wool, especially if it contain sand or moss, is completely neglected. Cheviots are dull of sale, and quotations are unaltered. Crosses are in somewhat better request.

BELFAST.—Yarns.—The improvement lately noted in demand continues progressive, and a slight increase in animation has, to some extent, become perceptible in the trade. Yarns suitable for power-looms are in active request. Prices are steady, although

some few spinners of light line warps have submitted to a slight reduction to clear off stock.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7 1/10s, at the works; best bars, 8 1/10s; sheets, 9 1/2; doubles, 10 1/10s; nail sheets, 8 1/10s; latten, 12 1/2; boiler plates, 9 1/2; best and best best in proportion; common rods, 7 1/10s; hoops, 8 1/10s; gas strip, 8 1/2; Canada plates, 12 1/2, and all other sorts in proportion. Welch bars, 5 1/2s 6d to 5 1/10s. The nominal price of rails in Wales is 5 1/2s. Current prices of pig iron:—Staffordshire cold blast, 4 1/2s; best native hydrate pigs, 3 1/10s to 4 1/2; first-class all mine grey forge pigs, 3 1/2s to 3 1/10s; good mine pigs, with a modicum of flue cinder, 2 1/2s 6d to 2 1/7s 6d; mine pigs, deteriorated by cinder, 2 1/7s 6d to 2 1/15s; Cleator Moor hematites, 3 1/10s to 3 1/11s 3d; Barrow hematites, 3 1/10s to 3 1/11s 3d, none in the market; Workington hematites, 3 1/7s 6d to 3 1/8s 9d; Kirkless Hall hematites, 3 1/7s 6d to 3 1/8s 9d; grey forge cinder pig iron, 2 1/5s to 2 1/10s; white forge cinder pigs, 2 1/2s to 2 1/7s 6d; melters, Nos. 1, 2, and 3, 2 1/2s 6d to 2 1/7s 6d; superior makes of all mine melting iron, 3 1/2s 6d to 3 1/15s, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4 1/10s, delivered; Northern hematites, from 3s 7s 6d to 3 1/11s 3d, according to brand and quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 6.—The flour market at New York opened with some show of firmness, which was, however, pretty much neutralised as the day advanced, and prices of common and medium grades closed easier, while extra grades were unchanged. The sales footed up about 16,000 bbls, closing within the following range of prices:—Superfine State, 5.20 dols to 5.30 dols; extra State, from new and old wheat, 5.40 dols to 5.50 dols; superfine Western, 5.20 dols to 5.30 dols; common to choice Western extra, 5.40 dols to 5.75 dols; St Louis extra, 5.70 dols to 6.75 dols; mixed to straight Southern, 5.60 dols to 6.10 dols; straight to good extra ditto, 6.15 dols to 7.50 dols; choice extra family and bakers' brands, 7.50 dols to 8.75 dols; rye flour, 3.50 dols to 4.30 dols; corn meal, Jersey and Brandywine, 3.50 dols to 3.90 dols. Canadian flour was easier for common brands, while extras were steady, with sales of about 400 to 500 barrels at 5.70 dols to 7.50 dols for fair to choice brands. Southern was in fair demand, without change of moment in quotations. Wheat was firmly held in the forenoon, and sales reported with some improvement; and as business progressed the feeling grew tame and the market closed dull: the sales embraced about 90,000 bushels, at 1.45 dol for choice white Canada, 1.40 dol to 1.45 dol for fair to prime white Michigan, 1.36 dol to 1.38 dol for good prime white Western, 1.30 dol to 1.32 dol for red and amber Western, 1.28 1/2 dol for red State, 1.29 dol for mixed Western, 1.25 dol for amber Wisconsin and Iowa, and 1.22 dol to 1.24 dol for Milwaukee Club. Corn closed dull, while the sales were confined to about 25,000 bushels at 70c to 70 1/2c for Western mixed.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Only moderate supplies of English wheat, chiefly in very poor condition, have been on sale in the leading markets of consumption held this week. For good and fine samples there has been a steady demand, at very full prices; but other qualities have changed hands slowly, at irregular quotations. At the outports, selected foreign wheats have produced rather more money, arising from an increased inquiry for consumption in the inland districts. The barley trade has continued very firm, and the whole of the samples offered have changed hands at extreme rates, to a slight advance. Some very superior qualities have realised 50s per quarter. New malt has commanded high currencies, and old parcels have ruled firm in price. There has been a good consumptive demand for oats, the value of which has had an upward tendency. Both beans and peas have rather advanced; but the demand for flour, owing to the large influx from abroad, has been less active, at about previous rates. Harvest-work is not yet concluded; but the quantity of grain in the fields is comparatively trifling. The yield of the new wheats, as thrashing progresses, is found very inferior, both as to quantity and quality, when compared with last season. Compared with 1858, the falling off is a serious one.

In Scotland, the bulk of the crops is now secured in, for the most part, good condition. The yield of barley is acknowledged to be the best on record. Wheat has continued firm in price, and there has been a good consumptive demand for all other kinds of produce, on rather higher terms. The potato crop is proving large, and of very fine quality.

The Irish markets have been but moderately supplied with wheat, for which the demand has continued steady, at full quotations. Barley and oats have produced rather more money. Otherwise, the trade has been devoid of animation. Very few shipments have been made to England.

Our advices from most of the Continental markets are to the effect that large quantities of wheat continue to change hands for immediate shipment, at full quotations. All spring corn, too, has been in good request, at extreme currencies. From New York, we learn that shipments of produce continued on a liberal scale; nevertheless, owing to the abundant supplies on offer, no change had taken place in the quotations.

The few fine samples of both English and foreign wheat on offer here, to-day, changed hands steadily, at fully Monday's currency. Low and damp parcels, however, changed hands slowly, at late rates. All spring corn was in steady request, at very full prices. The flour trade was inactive, yet prices were supported.

The annexed observations, in reference to the floating trade, are furnished by Mr Ed. Rainford:—The arrivals off coast since the 10th instant have been 103 up to last night, consisting of 70 cargoes of wheat, 2 rye, 23 maize, and 8 miscellaneous, viz:—Wheat, 27 from Taganrog, 18 Odessa, 4 Alexandria, 5 Berdianski, 2 Malta, 1 Bayonne, 3 Trieste, 3 New York, 3 Marianople, 1 Galatz, 1 Leghorn, 1 Venice, 1 Constantinople; rye, 2 Odessa; maize, 9 Constantinople, 1 Galatz, 6 Ibraila, 7 Sulina; barley, 1 Galatz, 1 Ibraila, 1 Eupatoria, 1 Sulina; oats, 1 Odessa; beans, 1 Mazagan, 1 Alexandria, 1 Gibraltar. Of these 22 were sold previously. There has been an active business since this day week in floating cargoes; wheat perhaps hardly equal to last week's rates, maize at least is dearer and still tending upward. The following prices have been paid, according to condition, quality, &c.:—Wheat, arrived, Marianople and Berdianski, 58s 6d; Taganrog Ghirka, 56s and 55s; hard Taganrog, 54s 9d and 54s; Odessa Ghirka, 54s and 55s, all per 492 lbs; Sandomirka, 60s; Polish Odessa 56s, Galatz 52s, all per 490 lbs; Egyptian Saide 46s per imperial quarter; on passage, Kanizza (fine quality) 60s, Taganrog Ghirka 56s, both per 492 lbs; Saide 44s, Behira 43s per imperial quarter; now shipping, 7,000 quarters Taganrog Ghirka (B. L. September and October) 55s 9d per 492 lbs. Maize, arrived, Foxanian and Galatz, 36s 6d per 480 lbs; ditto out of condition, 35s 6d per 492 lbs; Bulgarian (heated and discoloured) 34s, Ibraila 35s 6d to 37s, the lower priced heated and discoloured; on passage, Foxanian 37s 3d per 492 lbs; Ibraila, 1 cargo 36s, 3 at 36s 6d per 490 lbs; 37s 3d, some say 37s 6d, refused for arrived Ibraila. Barley, arrived, Ibraila 30s; Reni (imperfect) 29s 6d; on passage, Galatz 28s 6d; to be shipped October or November, Odessa 28s 3d, all per 400 lbs. Rye, on passage, Taganrog 32s 9d per 490 lbs; beans, on passage, Behira 33s per imperial quarter for London direct, and 2 Barbary at about 28s per 480 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat	1347	43	11
Barley	730	24	2
Oats	43	47	0
Rye	55	43	8
Beans			

ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Flour
	qrs	qrs	qrs	qrs	qrs
English	1010	690	810	60	970
Irish .....	..	..	1170	..	..
Foreign	13830	3560	..	18320	1870 sacks 8390 bris

PRICES CURRENT OF CORN, &c

WHEAT—English, Old white.....	54	66	OATS—English, Poland & potato ..	..	..
English, New white.....	48	62	— white, feed .....	..	..
— red.....	42	60	— black .....	..	..
Danrig and Konigsberg, high	70	74	Scotch, Hopetown and potato.....	30	32
mixed	67	69	— Angus and Sandy	28	30
Rostock and Wismar	67	70	— common	27	29
Stettin, Stralsund, and Wolgast	66	68	Irish, potato	29	30
Marks and Mecklenburg.....	66	68	— White, feed.....	25	26
Danish, Holstein, & Brunswick	66	67	— Light Galway.....	..	..
Rhenish and Brabant	40	46	Danish	25	27
St Petersburg, soft... per 490 lbs	54	61	Swedish	28	28
American and Canadian, white	65	68	Russian	23	28
Odessa and Sea of Azoff, soft,	60	62	Dutch and Hanoverian.....	24	27
per 496 lbs .....	..	..	RYE—English.....	33	36
Egyptian, Saidi.....per 490 lbs	..	..	TARES—English, winter.....	..	..
BARLEY—English and Scotch,	40	46	Foreign, large, spring.....	45	50
malting, new .....	..	..	INDIAN CORN, per 490 lbs—	..	..
English and Scotch distilling.....	..	..	American, white	33	40
— grinding.....	24	28	— yellow	27	..
Saale .....	..	..	Galatz, Odessa, and Ibraila,	..	..
Danish .....	..	..	— yellow	56	57
— grinding.....	36	37	FLOUR, per 280 lbs—Town made	..	..
Odessa and Danube, per 400 lbs	31	32	delivered to the baker	52	57
BEANS—English	40	46	Country marks	44	48
Dutch, Hanoverian, and French	40	43	French and Belgian	45	48
Egyptian & Sicilian, per 490 lbs	57	58	American and Canadian fancy	..	..
FRSE—English, white boilers.....	42	44	brands per 19s lbs.....	24	25
— grey, dun, and	..	..	American superfine to extra	..	..
— maple	42	46	superfine	32	33
— blue.....	50	70	American common to fine	30	31
Foreign, white boilers.....	41	44	— heated and sour.....	..	..
— feeding	40	41	OATMEAL—Scotch, fine, per ton	216	17
			— round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE FRIDAY MORNING.

SUGAR.—Last week's quotations have been maintained, but the market has continued without animation. Yesterday, however, a better feeling prevailed. The transactions in West India reached 1,730 casks in three days, and the public sales have passed off steadily, especially for grocery qualities. 340 casks Barbadoes ranged from 38s to 39s 6d for brown to low yellow; and 40s to 44s 6d for middling to very good, Jamaica

sold by auction at 37s 6d to 42s 6d for brown to good yellow; and Grenada from 36s to 40s per cwt. The stock of sugar at this port has been reduced to 71,150 tons. In the previous season it was 82,100 tons, against 74,600 and 62,500 tons in 1858 and 1857 respectively. The increase in the home deliveries since the commencement of the year is now nearly 13,000 tons.

Mauritius.—At public sale, on Tuesday, 2,240 bags were submitted, when 1,400 bags sold: low to good middling brown, 33s to 36s; grainy yellow bought in at 44s to 45s per cwt. Some business has been done in the lower grades privately.

Bengal.—828 bags grainy descriptions sold steadily: white Bally (16s duty), 48s to 48s 6d; good to fine yellow (13s 10d duty), 44s 6d to 45s 6d. Partial inquiries prevail for Gurratta date by private contract.

Madras.—The lower qualities sell slowly. On Wednesday, 6,500 bags grocery were offered, when 4,500 bags sold at full prices: middling to fine yellow, 42s 6d to 45s 6d per cwt: the remainder bought in above the value.

Foreign.—Three floating cargoes of Havana reported sold this week, Nos. 10 to 11½ at 26s 9d to 27s 6d for the United Kingdom. By auction, 217 casks Cuba went rather dearer, from 39s to 43s 6d for bright brown to very good grocery. 1,891 bags unclayed Manila were withdrawn at 38s 6d; 3,000 bags clayed sold privately at 38s 3d per cwt.

Port Natal.—480 bags brought 36s to 41s per cwt for brown to good yellow.

Refined.—The market is quiet, but prices generally cannot be quoted lower than last week. Common dry goods, 49s 6d; crushed, 47s 6d to 48s 6d per cwt. Fine pieces still sell at relatively lower prices than raw sugars.

MOLASSES.—There has been a parcel of St Kitt's sold at 18s 6d per cwt.

RUM.—Moderate transactions have taken place in West India this week at a further slight advance. Proof Leewards, 1s 7½d to 1s 9d per gallon. Demerara cannot readily be obtained on former terms. Several contracts have been made in Jamaica. Good Madras has sold at 1s 8d per proof gallon. The stock of West India is 25,760 puncheons against 24,650 puncheons last year. Of East India, 1,800 casks against 4,250 casks. Of foreign, 2,550 casks against 3,800 last year.

COCOA.—A few parcels of common to middling Trinidad have changed hands by private contract at steady prices, and some good Surinam is reported sold at 70s. 290 bags imported from Havana were taken in at 85s per cwt for good red.

COFFEE.—Nothing of interest has transpired in this article, and there is less inquiry by private contract. Several Ceylon vessels have arrived, which will shortly furnish a better supply. Quotations remain unchanged in the absence of public sales.

TEA.—The intelligence received by the mail from China has rather tended to strengthen the market, and the trade have purchased freely at the public sales, which lasted three days, concluding yesterday morning. The total quantity submitted was 39,350 packages, and 17,500 sold at full price.

RICE.—There has been a large business done this week, and soft grain descriptions are rather dearer than last noticed: Necrancia Arracan, 10s 9d to 11s 3d; Rangoon, 9s 7½d to 10s 3d; Moulemein, 10s 1½d to 10s 9d; pinky Madras, 11s 3d to 11s 6d; white Bengal, 12s to 14s. A floating cargo of pinky Madras is reported sold at 11s 6d without guarantee of quality; a floating cargo of Necrancia Arracan at 11s 4½d; and one of Rangoon at 11s 6d per cwt; the two latter for exportation.

IMPORTS AND DELIVERIES OF RICE TO October 13, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	29000	25500	72900	60900
Deliveries for home use	56506	22800	28850	25500
Exported	8600	16700	15600	34150
Stock	43000	72000	88600	86000

SPICES.—Black pepper sold at barely former rates for Singapore, viz. 4d to 4½d; other kinds went without material change: Penang 3½d to 3¾d; good Alleppy, 4½d. 1,900 bags were offered in the sales and chiefly sold. 943 bags white Singapore about half sold, including a large proportion of damaged: sound, 5½d to 6½d for middling to good bold. 698 bags pimento partly met with purchasers at 3½d; one lot, 3¾d per lb. A few cases of mace and nutmegs were bought in above the value. 126 cases Cochin ginger brought 50s to 90s for middling to fine, and 42s to 45s for small. 100 barrels Jamaica: ordinary to middling, 63s to 79s per cwt.

SAGO.—1,021 boxes offered by auction were chiefly bought in: fine large grain, 22s to 24s; medium, 17s 6d. A portion realised 17s 6d to 18s 6d per cwt for small grain and small medium.

SALTPETRE.—A better inquiry has sprung up and prices of Bengel are rather higher: refraction 13 to 2, 40s to 43s 6d. At auction, 288 bags, refraction 8½, brought 41s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO October 13, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	10400	14800	7500	14400
Delivered	10150	14200	11400	9800
Stock	4100	3650	2270	6630

COCHINEAL.—Of 431 bags Honduras brought forward in the sales to yesterday, less than one-fourth part sold: black, low to fair, 3s 10d to 4s 6d; silvers, 2s 10d to 3s 2d per lb. The market is still quiet.

SHELLAC.—Further business has been done in D C orange at 12½ to 12½ 5s per cwt, and other kinds show an upward tendency.

DYESTUFFS.—Safflower is rather lower, common to fine Bengal selling from 6½ 12s 6d to 8½ 17s 6d. Gambier and Cutch have not shown any alteration to notice this week.

DYEWOODS.—306 tons Lima were bought in: Altata, 9½ to 11½ 247 tons partly sold. Siam, pile 2, at 7½ 15s; Manilla bought in at 6½ to 7½ 312 tons Campeachy fustic were taken in at 6½ 5s; 217 tons Campeachy logwood at 6½ 15s; and 50 tons red Saunders at 5½ 17s 6d per ton.

LAC DYE.—225 chests partly sold at 6d to 6½d for common marks. Low taken in at 3d; middling to good at 1s 0½d to 1s 8d per lb.

RUBBER.—East India still maintains a relatively high price. 2s 1d has been paid, and 1s 10d per lb for arrival.

HEMP.—A few lots superior white Manilla, by auction, sold at 32½ to

34½ 12s 6d per ton. Roping kinds are more inquired after by private contract. Russian higher. Petersburg clean sold at 31½ per ton.

JUTE.—On Wednesday, 5,300 bales, by auction, went at previous rates: common to good marks, 13½ 10s to 19½ 12s 6d per ton.

METALS.—The market is still entirely devoid of animation, and there has been less business reported than for some time past. Iron keeps steady in price. Scotch pig was last sold at 52s 3d per ton for mixed numbers. Spelter dull. Small plates have sold at 20½ 15s per ton. Foreign tin is inactive at the quotations. No alteration has been made in British-Copper and lead sell rather slowly.

LINSEED.—Extensive sales have been made in Calcutta to arrive at 56s to 56s 6d. Fine has sold on the spot as high as 59s. Bombay is wanted at 60s. Several cargoes of Black Sea and Azoff have sold: present quotations for these, 55s to 56s per qr.

OILS.—Olive remains quiet, and prices are stationary. Sperm steady at 104½ to 105½ per tun. Common fish oils are as last quoted. Linseed has met with a steady demand at 31s. Large contracts are reported in rape: foreign refined, 45s to 46s; brown, 42s 6d; the latter has sold freely for forward delivery up to March at 42s 6d. Palm, owing to scarcity and the high value of tallow, is again dearer: fine Lagos, 47s 6d to 48s. Coconut has been exceedingly active. Present quotations afloat: Cochin, 53s to 53s 6d; Ceylon, 50s 6d; on the spot, 54s and 51s 6d per cwt respectively.

TURPENTINE.—There are buyers of rough at 10s. American spirits have been in active demand at 32s 6d to 33s per cwt.

TALLOW. is still entirely subject to the operations of speculators, who have so far succeeded in keeping up the high price of foreign, notwithstanding the large stock. On Tuesday, Y. C. was quoted 58s 6d, subsequently 59s. This afternoon the closing price is 59s 6d per cwt in all positions.

PARTICULARS OF TALLOW.—Monday, October 15.

	1857	1858	1859	1860
	casks	casks	casks	casks
Stock this day	20,534	10,132	36,600	45,033
Delivered last week	4,278	2,637	1,605	2,170
Ditto since 1st June	37,301	37,137	27,230	37,265
Arrived last week	3,421	974	11,280	2,946
Ditto since 1st June	41,711	35,742	51,771	55,194
Price of YC on the spot	56s 9d	55s 6d	60s 6d	58s 6d
Ditto Town	53s 6d	53s 6d	62s 0d	61s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market showed a decided improvement to-day, and prices advanced 6d in many cases. There have been 1,840 casks West India sold, including the parcels by auction, making 3,214 for the week. 1,663 bags grainy Bengal sold at 44s to 46s. 723 bags native Madras: dark brown to low yellow, 31s 6d to 34s. Privately, 1,150 boxes Havana are reported at 39s 6d to 42s 3d; 3,000 bags Jaggery Madras at 31s 6d. A floating cargo of Havana, No. 12½, sold at 28s 3d for the United Kingdom. Refined was steady.

COFFEE.—No public sales were held to-day. A floating cargo of St. Domingo sold at 65s 6d per cwt for the Mediterranean.

COCOA.—154 bags Surinam, in public sale to-day, partly sold at 76s to 77s for fine; the remainder taken in at 69s to 72s. 64 bags Trinidad were withdrawn at 71s per cwt.

RICE.—1,000 tons pinky Madras sold afloat at 11s 9d; a cargo of Rangoon at 11s 7½d; and one of Bassein at 11s 6d per cwt.

SALTPETRE.—643 bags Bombay sold at full rates, ranging from 37s 6d to 40s for refraction 67½ to 6¾. 363 bags Bengal, refracting 2½, were bought in at 44s, and were sold at 43s 6d per cwt.

SPICES.—The small sales held to-day went off at previous rates. The white pepper bought in on Wednesday has since sold at 5½d per lb.

COCHINEAL.—224 bags Honduras were chiefly bought in. 54 bags Tenerife sold at 3s 1d to 3s 4d. 28 bags Mexican: silver, 2s 11d; black, 3s 3d to 3s 5d per lb.

GAMBIEE partly sold at 17s 3d to 17s 6d for good. Cutch was bought in at 26s 6d. Bengal turmeric sold at 13s to 13s 6d per cwt.

OIL.—337 casks cocoa-nut sold Cochin, 52s 9d to 53s 9d; Ceylon, 50s 6d to 51s 6d. 536 casks palm partly sold at 42s 3d to 45s 6d; fine bought in at 47s 6d per cwt.

TALLOW.—Town, 61s 9d; Y. C., 59s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains very quiet; no material alteration as respects prices. The demand for Dutch crushed is very limited. No transactions worth noting.

GREEN FRUIT in good demand. Small parcels of the new crop are being received. Some new Malaga lemons, sold by Keeling and Hunt at public sale, brought a high figure. Lisbon have advanced 3s per package. Lisbon and Oporto chestnuts to hand; quality of both inferior. Black Spanish nuts daily expected. More inquiry for Barcelona.

DRY FRUIT.—There has not been any feature of interest in the fruit market this week, beyond a rise in the price of Valencias to 35s. Many cargoes have been sold afloat, but the demand yesterday and to-day does not seem so active as earlier in the week. Many arrivals have taken place, and the quality is good. New currants have been quiet, compared with former weeks. Holders are firm. Arrivals very heavy; close upon 10,000 tons this season in London alone. Crop ascending (by telegraphic advices of 15th inst.) to be 49,000 tons, all growths. Old fruit is brought forward in very limited quantities, but directly large parcels are brought out we cannot expect to see buyers at present rates. Figs and sultanas quiet, at former prices.

ENGLISH WOOL.—Trade very dull; prices in favour of buyers.

COLONIAL WOOL.—Very quiet, but firm. Arrivals to date for November sales:—Sydney, 3,566; Port Philip, 4,131; Van Diemen's Land, 2,028; Adelaide, 1,162; New Zealand, 4,152; Swan River, 85; Cape, 18,173; total, 33,297 bales.

FLAX unaltered.

HEMP.—Since our report we have to note an upward tendency, the market closing firm. No sellers under 32½ for St. Petersburg clean.

COTTON.—Sales of cotton wool, from Friday, 12th Oct., to Thursday, 18th, inclusive:—2,760 bales Surat at 4d for fair Compta; 4½d to 4¾d for

middling fair to fair Dhollera ; 4½d to 5d for good fair new Dhollera ; and 5½d for good fair new Broach : 1,200 bales Madras, 4½d to 5½d for fair to fully good fair Tinnivelly ; and 4d for fully fair Western. The demand continues good, but the quantity offering being small, and holders asking higher rates, the business has been somewhat restricted. Prices of Surat are again higher, particularly Dhollera, which has advanced ¼d per lb ; good fair Tinnivelly may also be quoted ¼d per lb dearer ; and Western Madras is mostly held for higher prices. The market closes firmly, the tendency being upward. Yesterday, about 200 bales West India were sold at public sale at 7½d to 8½d per lb. P.S.—Market very firm. Sales, 400 bales Tinnivelly, 5d to 5½d fair to good fair.

SILK.—No alteration, buyers only taking for immediate wants, and waiting for next advices from China.

TOBACCO.—An improved demand has been experienced for good and fine sorts for home trade, and for heavy descriptions for exportation. The market has exhibited increased firmness.

LEATHER AND HIDES.—There is no material change to report this week in the state of the leather market. The attendance of buyers at Leadenhall, on Tuesday, was small, and the amount of business there transacted was not extensive. There has been, however, a fair demand for the best crop hides of 40 lbs and upwards, and also for good, unshaved dressing hides, of which the supply was small. The raw market hides continue at our previously quoted low rates. There has not been any public sale of raw hides this week, but 22,000 East-India tanned goat and sheep skins have been sold at previous prices. By private contract, 3,800 salted River Plate hides have been sold ; heavy, at 7½d to 7¾d ; light ox, 6½d to 7½d ; cow, 6½d ; and 5,000 salted Buenos Ayres horse hides, 3½ lbs, at 9s.

TALLOW.—Official market letter issued this evening :—

Table with 2 columns: Item and Price. Items include Town tallow, Fat by ditto, Yellow Russian, Malted stuff, Rough ditto, Grooves, Good drugs. Prices range from 61 9 to 7 0.

PROVISIONS.

The bacon market continues firm, at last week's quotations. Courtenay's prime Waterford sold at 7½ f.o.b. Stock is very short ; there is literally nothing on hand. The high price of live imports from Ireland tends in some degree to throw the pig out of the bacon market, as at the present prices bacon curing is not remunerative. Butter is rapidly rising. Arrivals fall off in quantity. Friesland found a quick sale to-day at 120s. There is a good trade doing in Irish ; quality good.

METROPOLITAN CATTLE MARKET.

THURSDAY, Oct. 18.—To-day's market was fairly supplied with beasts as to number, but their general quality was very inferior. All breeds met a dull inquiry, at Monday's decline in the quotations. Although the show of sheep was rather limited, the mutton trade ruled heavy, and late rates were with difficulty supported. We have to report a very dull inquiry for calves, as from 2d to 4d per 8 lbs less money. The supply was seasonably good.

Table with 4 columns: Item, Price, Item, Price. Items include Cattle and inferior beasts, Second quality ditto, Prime large oxen, Prime Scots, etc., Coarse and inferior sheep, Second quality ditto, Prime coarse-wooled do., Total supply, Foreign supply.

NEWGATE AND LEADENHALL.

FRIDAY, Oct. 19.—These markets continue to be well supplied with each kind of meat. Generally speaking, the trade rules inactive, as follows :—

Table with 4 columns: Item, Price, Item, Price. Items include Inferior beef, Middling ditto, Prime large, Prime small, Veal, Mutton, inferior, prime, Large pork, Small pork.

HOP MARKET.

BOROUGH, Monday, Oct. 15.—The market has been freely supplied with the new growth, and for the best samples the demand is active, and extreme rates fully maintained. Inferior sorts receive but little attention, and are very difficult to move. At Weyhill fair the trade ruled heavy ; the few countries and Farnhams sold realised from 16½ to 28. Our currency is as follows :—Mid and East Kent, 18, 22, 28 ; Weald of Kents, 14, 17, 21 ; Sussex, 10, 14, 16 ; Yearlings, 7, 9, 12, 12.

FRIDAY, Oct. 19.—There is a good demand for all fine new hops, second class and inferior are not at present much sought after. Very little said or done about duty, which remains about the same as for some time past.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Monday, Oct. 15.—Since our last report the arrivals of potatoes have come moderately good, and of fair average quality. On the whole, the demand is steady at full prices :—York Regents, 100s to 120s ; Kent and Essex ditto, 90s to 130s ; Scotch ditto, 100s to 120s per ton.

WATERSIDE, Thursday, Oct. 18.—The supplies of home-grown potatoes are very short at this market, owing to the arrivals having considerably fallen off. The first arrival of French potatoes came to hand yesterday, and realised 50s more than at the corresponding period last year. Prices are likely to rule very high throughout the year, owing to the short crops in most parts of the country, consequent upon the very wet weather. Trade is rather active at the annexed rates :—York Regents, from 120s to 140s ; Kent and Essex ditto, from 120s to 150s ; Scotch ditto, from 130s to 140s ; Dunbars, 140s to 150s ; French, 120s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2½ 10s to 5½ 15s ; clover, 3½ 10s to 6½ 0s ; and straw, 1½ 10s to 1½ 16s per load. Trade dull. CUMBERLAND.—Meadow hay, 2½ 12s to 5½ 15s ; clover, 3½ 10s to 6½ 0s ; and straw, 1½ 10s to 1½ 18s per load. A slow demand.

WHITECHAPEL.—Meadow hay, 2½ 10s to 5½ 15s ; clover, 3½ 10s to 6½ 0s ; and straw, 1½ 10s to 1½ 18s per load. A dull sale.

COAL MARKET.

FRIDAY, Oct. 19.—Wall's-end Stewarts 22s 6d—South Hetton 22s 6d—Tees 22s—South Hartlepool 21s 6d—Heugh Hall 20s 6d—Cassop 21s 6d—Eden Main 21s—Trimdon Thornley 19s 6d—Thorpe 21s 6d—Harvey 19s 6d—West Hetton 20s 6d—Thornley 19s 6d—Whitworth 16s 6d—Tanfield Moor Butes 14s 6d—Davidson's Hartley 17s 3d. 34 ships at market.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Oct. 19.—(FROM OUR OWN CORRESPONDENT.) There is a fair inquiry for the most current descriptions of foreign, and prices are well supported, though the transactions are not on an extensive scale.

CORN.

FRIDAY, Oct. 19.—(FROM OUR OWN CORRESPONDENT.) Fair attendance, and large consumptive trade. Wheat, 2d per cental dearer. Flour: good inquiry, and 6d per barrel and sack dearer. Indian corn: good demand, 3½ 6d for Galatz. Beans turn dearer. Oats and oatmeal without change.

METALS.

FRIDAY, Oct. 19.—(FROM OUR OWN CORRESPONDENT.) For manufactured iron there has been a fair demand during the past week, at previous rates for the best descriptions. The tone of the market for Scotch pig iron has been this week somewhat weaker in the transactions that have taken place. In copper, only a limited business doing, at previous rates. Lead continues dull. Other metals remain with little or no alteration.

The Gazette.

TUESDAY, Oct. 16.

BANKRUPTS.

- A. Silvester, New Dorset place, Clapham road, photographic artist. E. Lambley, Charles street, Soho square, tailor. E. E. Martin, Brighton, surgeon. H. E. Morgan, Oxford, confectioner. F. Adams, Chancellor's wharf, Hammersmith, lighterman. W. J. Cox, Fetter lane, grocer. M. Moses, Devonshire square, merchant. W. Lawrance, Budock, Cornwall, cowkeeper. J. Turner, Halifax, Yorkshire, grocer. J. Mathews, Holywell, Flintshire, innkeeper. J. Rowbotham and J. Shaw, Manchester, picture dealers. SCOTCH SEQUESTRATIONS. J. M'Pherson, Aberdeen, innkeeper. N. Brown, Glasgow, wine merchant. C. Grubb, farmer, Ladeddie Quarries, Fifeshire. E. Chapuy, Kingston, near Glasgow, general merchant. J. Anderson, Partick, builder. W. Murdoch, Applecross, Ross-shire, shepherd.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- W. Baynham, grocer, Hounslow, Middlesex. C. Dwyell, wheelwright, Bow road, Middlesex. P. Doyle, nail maker, Wapping wall. M. W. Bolton, commission agent, Waterloo road. J. J. Stephenson, cabinet maker, Crawford street, Bryanstone square. J. Rogers, builder, Shrewley, Warwickshire. T. Myott, grocer, Manchester. J. Liddell, butcher, Dyke Nook, Durham. J. Thompson, currier, Barnardcastle, Durham. W. Gilyard and S. Brown, wool staplers, Bradford. R., J., and W. White, lace manufacturers, Nottingham. F. Holle, manufacturing chemist, St Paul's road, Bow common. W. H. Harris, mantle manufacturer, Sidney place, Commercial road. SCOTCH BANKRUPTS. C. Clark, solicitor, Edinburgh. J. Reid, coachbuilder, Aberdeen. J. Macdonald, cattle dealer, Burnside, Grantully. J. Wallace, shawl printer, Kilmarnock. H. M'Laughlin, merchant, New York, now residing in Glasgow. R. Rathie, innkeeper, Kelso. J. Thomson, merchant, West Calder. J. Chisholm, corn merchant, Inverness. W. Macrae, innkeeper, Carradale, Argyllshire. T. Buchanan and Son, joiners, Helensburgh. D. Cherrie, stationer, Airdale.

THEATRE ROYAL COVENT GARDEN.—Last evening "La Trovatore" was performed here, with the attraction of three fresh artistes—Madame Palmieri, who sustained the character of Leonora, Alberto Lawrence, and Theodore Distin. The former has a fine flexible voice, with a good quality of tone—the two latter sing with considerable effect. The singing of Miss Laffin, in the character of Azucena, as a first appearance in that character, was highly creditable and deservedly applauded.

THEATRE ROYAL LYCCOM.—On Thursday night there was an entire change of performance at this theatre, the piece 'de resistance' of the evening being "The Love Chase," one of the most successful productions of Mr Sheridan Knowles. The part of Constance was sustained by Miss Gougenheim, who has already achieved a success in "The Irish Heiress." Miss Kate Saville was the Lydia of the evening. Her performance was distinguished by her accustomed ability, feeling, and truly feminine grace.

PRINCE OF WALES'S HALL, REGENT STREET.—This place of amusement has been opened by Captain Morton Price and Miss Catharine Lucette with their amusing entertainment, entitled "The Double Courtship," and which has met a most successful reception.

COMMERCIAL TIMES Weekly Price Current.

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

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

Ashes duty free s d s d First sort Pot. U.S. p.cwt 0 0 0 0 Montreal 0 0 0 0 First sort Pearl, U.S. 0 0 0 0 Montreal 0 0 0 0

Cocoa duty 1d per lb West India...per cwt 62 0 97 0 Guayaquil 68 0 70 0 Brazil 55 0 65 0

Coffee duty 5d per lb Jamaica, good middling to fine...per cwt 73 0 92 0 fine s d to mid 64 0 72 0 Mocha, ungarbled 60 0 90 0 garbled, comm. to good 92 0 112 0 garbled, fine 115 0 135 0

Ceylon, native, ord. to fine 62 0 66 0 ordinary 59 0 62 0 plantation, ordinary to fine ord. 59 0 67 6 fine fine ord. to mid 68 0 75 0 good mid. to fine 76 0 95 0

Java... 59 0 78 0 Sumatra and Padang 52 0 61 0 Madras and Tellicherry 69 0 74 0 Malabar and Mysore 59 0 74 0 St Domingo 58 0 65 0

Brazil, washed 63 0 73 0 good and fine ord. 58 0 63 0 common to real ord. 53 0 58 0

Costs Rica 61 0 90 0 Havana and Cuba 58 0 82 0 Porto Rico & La Guayra 60 0 78 0

Colton duty free per ton Surtal 0 3d 0 5d Bengal 0 0 0 0 Madras 0 3d 0 5d

Pernam 0 0 0 0 Bowd Georgia 0 0 0 0 New Orleans 0 0 0 0

Drugs and Dyes duty free COCHINEAL Terentife...per lb 3 0 4 0 Mexican 3 0 3 0

Lac Dye—good to fine 1 3 2 0 TURMERIC Bengal...per cwt 11 0 14 0 Madras 11 0 14 0

China 11 0 14 0 TERRA JAPONICA, Dutch 26 6 27 0 Gambier 17 0 18 0

Dyewoods duty free BRAZIL WOOD...per ton 60 0 85 0 FUSTIC, Cuba 9 0 9 5

Jamaica 6 0 6 5 Savanilla 0 0 0 0 Loewood, Campeachy... 6 10 6 15

Jamaica 4 15 4 17 NICARAGUA WOOD 12 0 13 0 RED SANDERS 12 0 13 0

SAPA WOOD 7 10 8 10 EGGS—French 120 6s 6d 9s 0d Fruit—ALMONDS s d s d

Jordan, duty free, new 0 0 0 0 Barbary sweet 47 0 0 0

Bitter 50 0 0 0 CURRAWAY, duty 7s per cwt Patras, new 27 0 31 0

do old 20 0 23 0 Vostizza, new 30 0 32 0

Island, new 27 0 28 0 Gulf, new 26 0 29 0

Figs, duty 7s per cwt Turkey...per cwt d p 30 0 83 0

Spanish 25 0 0 0 PEAS, duty 7s per cwt French, bottled 40 0 0 0

German 23 0 0 0 PRUNES, duty 7s new d p 0 0 0 0

RAISINS, duty 7s per cwt Valencia, new 34 0 35 0

do old 18 0 11 0 Muscatel 42 0 19 0

Smyrna, red & Cheese 20 0 35 0 Sultana 48 0 60 0

ORANGES s d s d St Michael, 1st quality, large box 0 0 0 0

Do, 2nd quality 0 0 0 0 Valencia 0 0 0 0

Lisbon & St Uben, 4 ch 0 0 0 0 Sicily...per box 0 0 0 0

LEMONS Messina...per case 0 0 0 0 Lisbon...per 4 chest 52 6 35 0

Hides—Ox and Cow, p lb B. A. and M. Vid. dry 0 8 1 0 1/2

Do & R. Grande, salted 0 5 0 7 1/2 Brazil, dry 0 9 0 9 1/2

dry salted 0 6 0 8 1/2 Drysalted Mauritius 0 6 0 7 1/2

Rio, dry 0 9 1 0 West Coast hides 0 9 0 10 1/2

Cape, salted 0 4 0 7 1/2 Australian 0 4 0 7 1/2

New York 0 4 0 5 East India 0 3 0 4 1/2

Kips, Russia 0 10 1 0 1/2 S America Horse, p hide 9 6 10 6

German 10 0 12 0 Indigo duty free Bengal...per lb 1 0 8 6

On 1 10 5 3 Madras 1 0 5 4

Kurpah 1 2 7 6 Manila 1 3 4 6

Leather per lb Crop hides 30 to 45 lb 1 1 1 1/2

Old 50 65 1 4 1 9 English Butts 16 24 1 3 2 1

do 28 36 1 5 2 6 Foreign Butts 16 25 1 2 1 11

do 28 36 1 2 2 2 Calf Skins 28 35 1 4 2 3

do 40 60 1 5 2 6 Hairs 89 100 1 2 2 0

Dressing Hides 1 0 1 4 Shaved do 1 2 1 6

Horse Hides, English 0 10 1 1 1/2 do Spanish, per hide 6 0 18 0

Kips, Petersburg, per lb 1 3 1 9 do East India 0 6 1 10

Metals—COPPER Sheeting, bolts, &c. lb 0 11 1/2 0 0

Bottoms 1 0 0 0 Old 2 0 0 0

Tough cake, p ton 102 10 0 0 Best select 105 10 0 0

Iron, per ton 2 5 2 5 Bars, &c., British 6 5 6 15

Nail rods 7 0 8 0 Hoops 8 15 9 10

Sheets 9 5 10 5 Pig, No. 1, Wales 5 10 5 15

do 5 10 5 15 Rails 5 5 6 0

Pig, No. 1, Clyde 2 12 2 17 Swedish 11 10 12 0

LEAD, per ton—Eng. pig 21 10 0 0 sheet 22 5 22 19

red lead 23 10 24 0 white do 27 10 28 0

patent shot 26 0 0 0 Spanish pig 20 15 21 0

STEEL, Swedish in kegs 18 0 18 5 in fagsots 20 0 20 10

SPELTER, for per ton 20 5 0 0 English blocks, p ton 136 0 0 0

bars in barrels 137 0 0 0 Refined 138 0 0 0

Banca 135 10 0 0 Straits 131 10 132 0

Tin Plates, per box s d s d Charcoal, I C 30 0 31 6

Coke, I C 24 6 26 0

Seeds Caraway, new...per cwt 30 0 32 0

Canary...per qr 56 0 63 0 Clover, red...per cwt 50 0 60 0

white 70 0 80 0 Coriander 16 0 20 0

Linsseed, foreign per qr 50 0 63 0 English 14 0 15 0

Mustard, br...p bush 14 0 18 0 Rape, per last of 10 qrs 436 0 38 0

Silk duty free Surdah...per lb 24 0 28 6

Cosimbuzar 14 0 23 0 Gonatae 13 0 24 0

Comercelly 14 0 26 6 Bealeah, &c. 0 0 0 0

China, Tealies 21 0 25 6 Taysam 16 0 22 0

Canton 6 0 18 0 Thrown 18 6 23 0

Raw—White Novi... 44 0 46 6 Fosombrone 38 0 41 0

Bologna 35 0 37 0 Royals 35 0 39 0

Trento 38 0 40 0 Milan 37 0 41 0

ONIONS Piedmont, 22-24 43 0 45 0

Do 24-28 41 0 43 0 Milan & Bergam, 18-22 43 0 45 0

Do 22-24 41 0 43 0 Do 24-28 39 6 41 0

Do 28-32 38 6 40 0 TRAMS—Milan, 22-24 40 0 41 0

Do 24-28 39 0 40 0 Do 28-32 37 0 39 0

BRASS—Short reel 0 0 0 0 Long do 0 0 0 0

Demirdach 0 0 0 0 Patent do 35 0 36 6

PERIANS 11 6 17 0 Siles, in bond—Pepes, duty 6d 0 0 0

Malabar 0 4 0 5 Eastern 0 3 0 4

White 0 5 1 0 1/2 Pimento, duty free mid and good...per lb 0 3 1/2 0 3 1/2

CINNAMON, duty free Ceylon, 1, 2, 3 0 8 3 0

Malabar & Tellichery 0 8 1 0 CASSIA, LIXIA, duty free 82 0 92 0

CLOVES, duty free Amboyna and Ben-coolen...per lb 0 4 1/2 1 4 1/2

Bourbon and Zanzibar 0 3 1/2 0 4 1/2 GINGER, duty free East India com. p cwt 24 0 25 6

Do Cochin and Calicut 42 0 110 0 African 35 0 37 0

MAZE, duty free...per lb 0 9 3 0 NUTMEGS, duty free...p lb 1 2 4 2

Spirits Rum duty 10s 2d per gal. Jamaica, per gal, bond 13 to 25 O P... 3 2 3 6

30 to 35 3 5 4 6 11 to 13 6 0

Geneva, common 2 2 2 4 Fine 2 6 2 8

Corn spirits, pt duty paid 12 3 0 0 Do f.o.b. Exportation 2 2 2 3

Malt spirits, duty paid 13 6 13 6 Sugar—duty, refined, 13s 4d; white cloyed, 12s; brown cloyed, 13s 6d; not equal to brown, 12s 8d; molasses, 5s 0d

SUGAR—Raw, continued s d s d Tilters, 22 to 28 lb 36 0 37 0

Lumps, 40 to 45 lb 0 0 0 0 Crushed 25 0 0 0

Bastards 16 0 24 0 Treacle 16 0 15 6

Dutch, refined, f.o.b. in Holland 6 lb loose 35 0 0 0

10 lb do 37 0 0 0 Superfine crushed 35 0 0 0

No. 1, crushed 32 6 33 6 No. 2 and 3 32 0 0 0

Belgian refined, f.o.b. at Antwerp, 8 to 10 lb loaves 36 0 36 6

Crushed, 1 33 0 33 6 TALLOW—Duty free N. Amer. melted, pwt 0 0 0 0

St Petersburg, 1st Y C 59 0 0 0 N. S. Wales 0 0 0 0

Tar—Stockholm, p bri 26 0 0 0 Archangel 27 0 0 0

Tea duty is 5d per lb Coulog, low bd 1 0 1 2

common good 1 2 1 3 ra. str. a2d str. bk. lf. 1 3 1 9

fine and Pekoe kinds 1 10 2 1 Souchow 1 6 3 0

Pekoe, flowery 2 0 5 6 Orange 1 3 2 0

Scented 1 3 2 0 Scented Caper 1 1 2 2

Oolong 1 9 0 0 mild to fine 1 8 4 6

Young Hyson 1 4 2 4 Canton & Twankaykds 0 10 1 2

Gunpowder 1 6 3 8 Canton & Twankaykds 1 2 1 4

Imperial 1 2 2 5 Timber Dantzic and Memel fir... 55 0 77 6

Riga fir 65 0 70 0 Swedish fir 60 0 65 0

Canada red pine 60 0 70 0 yellow pine, large 70 0 75 0

small 50 0 60 0 N. Brunswick do large 90 0 120 0

Quebec oak 105 0 130 0 Baltic oak 55 0 110 0

African oak duty free 140 0 210 0 Indian teak duty free 230 0 270 0

Wainsecr logs 18 ft each 70 0 115 0 Deals & Sawns Prepared Wood, duty 2s per load Norway, Petersburg stand 10s 14 0

Swedish 9 10 12 10 Russian 11 10 15 10

Finland 9 10 10 0 Canada 17 0 19 0

— 2nd 12 0 13 0 — spruce 9 0 12 10

Dantzic deck, each 12s 0 23s 0 Staves duty is per load Baltic, per mille £170 0 200 0

Quebec 65 0 65 0 Tobacco duty per lb Maryland, per lb, bond 0 4 0 8

Virginia leaf 0 4 0 8 — stript 0 8 10 0

Kentucky leaf 0 4 0 8 — stript 0 6 0 9

Negrohead... duty 9s 1 0 1 8 Columbian leaf 0 8 2 2

Havana cigars, bd duty 9s 6 0 22 0 Turpentine American Rough...pwt 10 0 0 0

Eng. Spirits, without cask 32 0 0 0

Partial view of the right edge of the page showing additional text from another column.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 41 weeks ending Oct. 13, 1860, showing the Stock on Oct. 13, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
British Plantation.	1859	1860	1859	1860	1859	1860	1859	1860
West India..	90972	96032	206	124	72491	89865	35105	20052
Mauritius ..	29677	29667	908	1759	21518	22260	4250	8334
Bengal & Pg. Madras ..	14778	7945	831	648	13760	9675	6918	4329
	8914	9602	690	1947	7441	9158	4074	3351
Total B.P. Foreign.	137701	143306	2634	4478	115210	131078	44447	30066
Siam, &c.	13632	13724	707	1082	9655	11950	7514	10339
Cuba & Hav.	40776	31386	5619	1754	34803	24263	19820	16604
Brazil	9692	3397	1300	1292	5340	4599	6645	4897
P. Rico, &c. ...	6411	10011	8	12	4150	10156	3367	2537
Total Frgn.	70502	61038	7634	4742	53948	50968	37646	35067
Grand Total.	208203	204364	10268	9220	169158	182046	82093	71133

PRICE OF SUGARS.

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

From British Possessions in America

Mauritius

East Indies

The average price of the above is

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	2142	3490	1033	448	2748	3017	1117	1201
Foreign	1191	792	1233	461	1744	1122	2933	1134
Total	4333	4282	2266	909	4492	4139	4050	2355

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	289975	2928825	1562885	1292565	1138500	1265760	2281155	2367270
East India..	378810	395010	201005	505485	22590	27545	254205	101890
Foreign	894470	306855	190080	359100	3600	23000	301500	200160
Valued	1509345	1273995	1144125	1092510	86445	100935	274095	255465
	5182200	4904685	3197296	3219660	1251135	1416240	3110985	2924775

COCOA—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
Plantation	35555	32251	7096	1569	24918	21537	13213	13628
Foreign	3727	25057	11238	6193	3200	10113	4446	13398
Total	39282	57308	18334	8062	28118	31650	17659	27026

COFFEE—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	10267	20151	1989	8571	7728	9666	5885	6149
Ceylon	286300	316411	95778	187559	168802	186504	124566	65172
Total R.P.	296567	336562	97767	166130	166530	196170	130451	71321
East India..	35895	32726	8177	8359	19226	23809	22532	19967
Mocha	11297	11101	2708	3192	18652	11573	11756	5366
Brazil	14728	18440	15299	11934	4653	5286	3163	4084
Other Frgn.	37921	30682	6903	13051	13472	18648	26756	17904
Total Frgn.	99841	92940	33087	36536	55013	58222	64187	47270
Grand Total	396402	429511	130854	202666	222443	254392	194638	118591

RICE	tons		tons		tons		tons	
	1859	1860	1859	1860	1859	1860	1859	1860
	25557	28967	16716	8578	22769	50072	72028	43038

PEPPER.

	White.....		Black	
	tons	tons	tons	tons
	540	475	59	68
	2262	3190	1268	1792

	NUTMEGS.		Do., Wild.		CAS. LIG.		CINNAMON.	
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
	3656	2266	1159	104	1485	2149	2327	2457
	3	...	8	...	31	19	558	531
	13808	7489	6356	1151	5486	5331	11049	12499
	7711	7592	5625	1883	1152	4844	4618	4697

PIMENTO...	bags		bags		bags		bags	
	1859	1860	1859	1860	1859	1860	1859	1860
	14469	10558	12788	2995	5004	10794	12042	16701

Raw Materials, Dyestuffs, &c.

COCHNEAL	serons		serons		serons		serons	
	1859	1860	1859	1860	1859	1860	1859	1860
	14790	14774	...	...	14844	13341	3646	7498
LAC DYE...	3038	2238	...	...	4059	4496	11254	8909
LOGWOOD	4008	4346	...	...	5343	6383	3047	1337
FUSTIC....	2108	2342	...	...	1850	2304	845	910

INDIGO.

East India..	chests		chests		chests		chests	
	1859	1860	1859	1860	1859	1860	1859	1860
	19136	26141	...	...	20373	21140	17931	18584
Spanish	6812	8298	...	...	5784	6266	3335	1622

SALTPETRE.

Nitrate of Potas ..	tons		tons		tons		tons	
	1859	1860	1859	1860	1859	1860	1859	1860
	14782	10401	...	...	14095	10148	3633	4102
Nitrate of Soda ..	3810	5340	...	...	3855	3630	1371	3278

COTTON.

American ..	bales		bales		bales		bales	
	1859	1860	1859	1860	1859	1860	1859	1860
	169	464	...	...	169	447	53	13
Brazil .....	...	26	...	...	...	74	5	6
East India..	38015	72119	...	...	40450	53628	14500	37199
Livropool, all kinds	2907091	2900207	287020	458660	1732070	1997220	536840	785040
Total	2245215	2872916	287020	458660	1772689	2051369	551458	823265

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

	Date due.	Already paid.		Call.		Number of Shares.	Total £
		£	s	£	s		
Bahia and San Francisco.....	6	8	10	0	1	10	90,000
Eastern Bengal	20	7	10	0	2	10	50,000
Lancaster and Carlisle, £100 4 1/2 per cent. prof.	1	dep.	20	0	0	4,560	91,200
Madras Fourth Extension...	29	10	0	0	5	0	50,000
Maybole and Girvan prof.	4	2	10	0	1	10	not known
Midland New, £6 4s shares	1	dep.	1	4	0	150,000	180,000
North London New	1	2	10	0	2	10	15,000
Nottingham and Grantham Railway and Canal	17	10	0	0	1	0	84,500
Portadown, Dungannon, and Omagh Junction	10	...	...	5	0	0	not known
Sittingbourne and Sheerness prof. £10	15	4	0	0	2	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. 6 amounted to 568,810, and for the corresponding week of last year to 537,120, showing an increase of 31,690. The gross receipts of the eight railways having their termini in the metropolis amounted to 247,163, and for the corresponding week of 1859 to 241,866, showing an increase of 5,297.

GREAT SOUTHERN OF INDIA.—From the report of the engineer-in-chief it appears that the long continuance of dry weather and intense heat had rendered the execution of the earthwork difficult, but that, at the same time, the masonry had been proceeded with vigorously, and advantage had been taken of the unusually dry season to get in the foundation of the bridges and culverts, the more important of which were far advanced. Four locomotive engines had arrived, and were to be immediately set to work at ballasting. The prices at which the work had been done were favourable, considering the greatly increased rates paid for labour in India generally. The earthwork had cost about 1 1/2 per cubic yard, and the brickwork 12s.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Oct. 15.—The railway market opened this morning without alteration, but afterwards became flatter in sympathy with the funds. In the colonial market, Indian guaranteed descriptions were again dull. Grand Trunk and Great Western of Canada closed the same as on Saturday, at 26 1/2 to 27 1/2, and 13 1/2 to 14. Foreign railways were heavy, and South Austrian and Lombardo-Venetian left off a fraction lower at 1/2 dis. A reaction likewise took place in American securities, particularly the shares of the Illinois Central and New York and Erie. The optional rights of the former also receded to 4 to 1/2. Mines were in fair demand, and occasionally showed an advance.

TUESDAY, Oct. 16.—The railway market opened dull, but improved towards the close, especially after official hours, and left off firmly at the best point of the day. Midland in particular advanced 1 1/2 per cent., and South-Eastern 1/2, the low price of the latter attracting attention. Other stocks were 1/4 to 1/2 per cent. higher; Great Northern, however, was exceptionally flat. In the colonial department an improvement took place in Grand Trunk stock and Great Western of Canada shares, the final prices being 27 1/2 to 28 1/2, and 14 to 1/2. Indian guaranteed descriptions remained about the same as yesterday. In the foreign market, South Austrian and Lombardo-Venetian rallied to 1/2 dis. Victor Emmanuel obligations were also firmer. There was rather a better demand for Illinois Central and New York and Erie shares, the last quotations being respectively 20 1/2 to 20 dis., and 39 to 40. The optional rights of the former closed at 4 to 1/2.

WEDNESDAY, Oct. 17.—The railway market was firm at the opening, but late in the day relapsed. Midland was especially buoyant, and touched 13 1/2, but afterwards returned to 13 1/4 to 1/2. In Lancashire and Yorkshire, Great Western, South-Western, and North-Eastern a decline took place of 1/4 to 1/2 per cent. Great Northern, on the other hand, improved more than 1 per cent. In colonial descriptions, Grand Trunk of Canada did not fully maintain the late advance, the closing price being 27 1/2 to 28. East Indian stock was steady at 9 1/2 to 10. South Austrian and Lombardo-Venetian were slightly flatter at 1/2 to 1/2 dis. No change of importance occurred in American securities. Mines were rather heavy, except East Wheel Russell, in which a rise took place. Joint stock banks showed no material variation. In miscellaneous descriptions, Peninsular and Oriental Steam shares were quoted higher, while Great Ship continued, without recovery, at 4 1/2 to 5s.

THURSDAY, Oct. 18.—The railway market was dull at the opening, and an improvement that subsequently took place was not maintained. In colonial descriptions, Grand Trunk of Canada stock and Great Western shares were flat, the respective prices being 27 1/2 to 1/2, and 13 1/2 to 14. Little alteration occurred in the foreign market. In American railway securities, Michigan Central shares improved. Mines were firmer. Joint stock banks left off the same as yesterday. In miscellaneous descriptions Royal Mail Steam advanced. Great Ship shares are still called 4s 6d to 5s. Victoria debentures, new, closed at 106 to 1/2; Canadian Five per Cent., 103 1/2 to 104.

FRIDAY, Oct. 19.—The railway share market to-day was very quiet, except as regards South-Eastern Railway stock, which was in active request, and showed a fresh rise of 1/2 per cent. London and North-Western and Great Western declined 1/4 per cent. Other descriptions were steady, with little business.

BIRTH.

At Littleton, Hong Kong, on 18th August, the wife of Patrick Rose Harper, Esq., banker, of a daughter.

DEATH.

On the 15th inst., at 5 Argyle square, St Pancras, the eldest Son of Robert Herbert, Esq., in his 22nd year.

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 prices (T. F.), and various other details.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended per last Report, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Passengers, Receipts, and Miles open in 1860 and 1859.

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OVERLAND ROUTE.—COMMUNICATION BY STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY

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

*PERIA, for NEW YORK direct, Saturday, Oct. 27. *Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board R.M.S.S. Karnak. CANADA, for BOSTON, Saturday, Nov. 3. AFRICA, for NEW YORK direct, Saturday, Nov. 10. Passage money, including steward's fare and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primeage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers. For passage or other information, apply to J. B. Ford, 65 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'iver, Queenstown; or D. and C. M'iver, 8 Water street, Liverpool.

STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for:— HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2s; fore, 11 5s. HARBURG—Every Sunday. ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 11 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d. ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 11 7s; fore, 20s. Brussels, 2s 6d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon. OSTEND, BRUSSELS, and the RHINE—Every Tuesday and Saturday morning. Oct. 13 at 12 noon; 17 at 2; 20 at 5. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 14s. Brussels, 20s 3d. Cologne, 34s. HAVRE—From St Katharine's Wharf, every Thursday morning. Oct. 18 at 2. Chief cabin, 14s; fore, 10s. London to Paris, 21. PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Oct. 13 at 12 noon; 17 at 2; 20 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d. BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Oct. 14 at 12 noon; 16 at 1; 18 at 3; 19 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, 25s; return, 37s 6d; fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton. HULL—From London Bridge Wharf, every Wednesday and Saturday, at eight morning. Chief cabin, 6s 6d return, 10s; fore cabin, 4s; return, 5s. NEWCASTLE—From Newcastle Steam Wharf, 272 Washington, every Wednesday and Saturday, at 10 morning. Fare: return ticket, 12s; fore, 3s; return, 7s 6d. YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return, 7s 6d. MARGATE and RAMSGATE—From London Bridge Wharf, Tuesday, Thursday, and Saturday, at 10 morning. Chief cabin, 10s; return ticket, 12s; fore, 3s; return, 7s 6d. GOSPORT, 37 Regent's Terrace, and 35 Leadenhall street; and St Katharine's Wharf.