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The Political Economist.

PROSPECTS OF FREE TRADE IN FRANCE.

WHEN we remember the extent to which ignorance, prejudice, and sinister interests interposed difficulties in the promotion of the principles of free trade in this country, notwithstanding the advantages which we enjoyed of free discussion in Parliament, in the *press*, and at public meetings, we feel bound to regard with some indulgence, and at least without surprise, the hesitation and faltering exhibited by foreign Governments in their attempts to follow our example, and particularly in those countries where representative government is but a name, where association for political objects is strictly interdicted, and where severe restrictions are placed on the press. With all the advantages which the institutions of England afforded for the advocacy of popular rights, and the discussion of reformed economical and political theories, it required a great combination of favourable circumstances to induce a minister to propose, and to enable him to carry out, that policy of which all parties now boast as the foundation of a prosperity without precedent. First, we had the advantage of a reformed House of Commons, into which the commercial element was much more infused, and over which the popular will had much greater power than under the old system; next, we had the Anti-Corn Law League labouring for seven years to instruct the public, to dispel prejudices, and to popularise the abstrusest economical theories; and, lastly, we had a famine produced by two years' failing harvests and the potato rot, rendering it impossible for the Executive any longer to resist the adoption of measures which had become a practical necessity. In 1841, a slight approach to a policy of free trade was resented by the constituencies, as was proved by the return of a House of Commons pledged to protection by a majority of more than *ninety*:—in 1846, the same House of Commons repealed the Corn Laws by an even larger majority. The events of that short period of five years strikingly showed, first, how impossible it is to resist sound principle, even though opposed to the most powerful interests; and next, how certainly, sooner or later, events favour the progress of truth.

But adopting this view of our own case, we may well despair, at first sight, of the progress of free trade in France. The Government has not been backward in showing a decided inclination towards a more liberal commercial policy; but without the aid of an enlightened public opinion, the Govern-

ment itself has but little power. There is something very captivating in the doctrine of "protection to native industry:" it is one for which an appeal can be easily made to the apparent interests of both master and workman. We all remember how much the most influential and even the most numerous classes in this country were imbued with it; and how much agitation, argument, and even suffering, were required to loosen its hold upon the public mind. What are we to look for in France under existing circumstances? Admitting that the Government of the Emperor acknowledges itself, as much as any Government in Europe, dependent upon public opinion and as desirous of consulting it; admitting, too, that its own inclination is in favour of relaxing restrictions upon trade:—even then, what are the chances of progress in this direction? First, a public opinion must be created, and that, without discussion, is a great difficulty; and next, supposing it to be created, it must be brought to bear against the united efforts of the powerful interests bound together for the purpose of maintaining in all its rigour the present prohibitory and protective system. The great masses of the public, when resolved into their individual elements, are unable to discover so strong an interest in the removal of protection as to induce them to combine, to spend money and time, and to make their influence felt by the Government. In the aggregate the mischief may be great, and may be acknowledged to be so; but to each individual the share of that mischief, and of the benefit to be derived from its removal, are too minute to constitute such individual motive as can move the aggregate masses to effort. On the other hand, the individual interests of the limited classes most interested in the maintenance of protection are so great as to induce each member in his individual capacity, and the whole as an aggregate, to combine, to spend any sum of money and any time, and to make any effort, that may be needful, in order to make their cause felt by the Government as one not to be disregarded. Nothing is more easy than for the owners of woods, of coal-pits, and iron-mines to combine, in order to maintain a monopoly the profits of which furnish ample means to enable them to expend any sums, however large, to secure their object. Their interest is palpable and direct;—that of the great mass of consumers is individually small, and sometimes remote. There can, therefore, be no doubt as to which of these two classes, the MANY consumers, or the FEW producers, will succeed in exerting the greater influence upon the Government, so long as it is impossible to bring to bear upon the subject the power of popular discussion and of a real representative system.

Looking, then, at the present aspect of affairs in France, the prospect of any material modification in the laws affecting her trade appears sufficiently doubtful and remote. On the other hand, however, such is the tendency of unsound principles to expose their own defects, and to break down under their own incongruities, that we are not even now without signs which may induce to a hope of ultimate reform. We have often remarked with regard to the great protected interests in France, that the system for which they contend is one of compensations. The ironmaster is protected because he has to consume highly-protected fuel,—wood and coal:—the machine-maker is protected because he is condemned to use highly-protected iron and fuel. So the cotton-spinner, the manufacturer, and even the farmer, seek for protection

because they are condemned to use materials rendered dear by the restrictions imposed by law. But if this principle is to be successful and to last, the protection and compensation given to each must be perfectly exact as between each other. No two interests in France have been more the pets of Government care than the canals and the railways;—but between these a serious feud has arisen, the one asserting that the other has been unduly benefited by the interference of the State. But there is a difference of a more serious kind, and applying to much more extensive classes, coming into play, which cannot in the long run fail to influence the whole question of protection in France. We have said that no Government in Europe studies popularity with the masses more than that of France. Through all the mystifications of the doctrines of protection, there is at least one plain and palpable truth which comes home to the commonest minds, and to them in a particular way,—the advantage of cheap food. The Corn Laws in France have been suspended during several years of high prices;—and when the suspending act expired on the 30th of last month, the prices being now low, it was expected that it would not be renewed. But within forty-eight hours of the expiration of the suspending law, in consequence of the representations of those authorities who best know what would be the consequences of recurring to restrictions, the Government again published a decree restoring the suspending act for another year. This done in the face of a year of unusual abundance, and in the presence of low prices, has been accepted in France as a final decision that agricultural protection is to cease. Quiet, content, and popularity in the towns, are of more importance to the Government than any discontent that may arise among the scattered population tilling the soil. Free trade in corn and cattle may thus be considered as incidentally a settled policy in France. But the consideration shown to the consumer in the large towns has been carried beyond what sound principle would dictate against the interests of the cultivators of land. Restrictions upon importations have properly been removed; but the restrictions against exportations have been allowed to remain. The French farmer is exposed to the full competition of foreign growers, but is not equally allowed freely to export his own produce to the best market. This incongruity shows how little it is upon principle, and how much upon mere expediency, that the Government has acted in this matter.

But what is the natural effect which this course must produce upon the agricultural population in France? They already argue, that if they are not only to be exposed to foreign competition for the benefit of the general consumer in the towns, but are even by legal restrictions to be debarred from resorting to foreign markets with their produce, there is a palpable injustice in condemning them to the use of dear iron for their implements, and dear clothing of every description, in order to protect other interests. The agricultural journals of France are becoming the real and chief promoters of the doctrines of free trade. They address very large classes, and in this way in the course of time a public opinion may be formed sufficiently powerful and extensive to counteract the efforts of the classes which now alone control the policy of the country. In the meantime the Government is taking steps which, while they show a settled policy in relation to free trade in food, are likely to lead to its success in regard to the agricultural classes. The questions recently sent to some of the French Consuls in this country, as to the result of free trade upon our agricultural classes, sufficiently indicate the views taken by the French Government; and the replies which must be given to those questions will tend in a great degree to reconcile the occupiers and proprietors of land to the policy adopted. The queries are as follows:—

1. Whether the breadth of land devoted to the culture of grain has been extended or diminished?
2. In the event of the same having been diminished, whether the extension of drainage has not had the effect of compensating in a certain proportion for the diminution of breadth under cultivation, in increasing the quantity of the produce?
3. What has been the effect of the repeal of the Corn Laws on agriculture in England?
4. Since the period of that repeal, has the produce of the soil experienced increase or diminution?
5. Has the rotation of crops been changed, and in what manner?
6. Has the rent of the land risen or fallen?

7. Has the income of those who cultivate their own land increased or diminished?

8. Give the same information with respect to those who occupy their land as tenants—that is to say, as farmers. In the examples given, state also what are the most useful conditions of leasing, and what is the usual term of the lease.

9. Has the selling price of land increased or diminished?

10. What has been the influence of recent legislation on the consumption of bread and on that of butcher meat?

There can be no doubt as to the replies which must be given to these queries. They must be such as will show that, of all classes in the country, the agricultural body has benefited most by free trade. But then another important question must suggest itself. How has this benefit arisen? By the extension of trade generally, by the improved condition of the people, and the extended consumption caused thereby. But in order that this effect shall follow in France as it has in England, it will be necessary that trade in other articles as well as corn and cattle shall be free. It must be in France as it has been in England, by a general development of the whole industrial resources of the country, and by an extension of the exchange of commodities with foreign countries, that the agriculturists must be benefited,—by sharing in all the benefits of enlarged markets.

But the French Government has taken another step which not only indicates a perseverance in this policy, but which will also tend to secure its success. In imitation of our drainage loans as a first charge upon lands to be improved, the French Government has organised a system by which 4,000,000*l.* will be advanced for permanent improvements, and for reclaiming waste lands. The success which must attend the application of these measures, cannot but exert great influence in removing many of the fallacies which have hitherto pervaded the public mind of France. They will show that it is by improvements and not by restrictions that great interests can prosper—that it is by acting in unison with public good and not against it that trades can progress. And in the course of time they will teach by experience, lessons too powerful and conclusive, and point to interests too extensive and national, to enable limited and selfish classes to injure a whole community by maintaining restrictions and monopolies with regard to articles of the first importance to the industry of so great and enterprising a nation, as France undoubtedly is.

THE CALCUTTA ADDRESS TO LORD ELLENBOROUGH.

THE Calcutta petitioners for the recall of Lord Canning have drawn up an address, which now lies for signature at the office of the Indian Reform League, in which they express their enthusiastic admiration for the condemned Oude despatch of Lord Ellenborough. The Calcutta "Reformers," alike in illustrating their conception of the good and of the evil Genius of the great Indian crisis, have exhibited tendencies which it is worth our while to note as characteristic of the universal weaknesses of human nature. They have stigmatised and held up to the most severe reproaches the man who has been most firm in withstanding the corroding influence exerted by social panic and social injustice upon the tranquillity of Lower Bengal and the undisturbed portions of the Indian community, while they have singled out for enthusiastic eulogy the man whose gusty and capricious generosity (not unmingled with party-spirit) induced him to take up the cause of a revolted people in the crisis of actual rebellion,—a people bound as yet by no close ties to the European inhabitants of India, and inhabiting a province far removed from any centre of European influence.

We say that the very unjust censure and the equally unjust homage of the Calcutta petitioners is deeply significant of temptations to which all men are obviously liable, but which are likely to assume a very dangerous form in India, where there is so much encouragement for the growth of narrow prejudice in the peculiar circumstances of a small European class, isolated amidst so many million less civilised and less energetic natives. It is obviously only the Anglo-Indian form of a universal propensity, when the Calcutta petitioners execrate the man who steadily resists their own caste-propensities, their own desire to be entrusted with unlimited responsibility for the purpose of avenging the insults and even *anticipating* the ill-will of the Hindoo and Mahometan neighbours amongst whom they live, while they balance the account by expressing their intense indignation

at the threat held over a distant province, and their warm desire to see perfect justice and even clemency dealt out to its revolted inhabitants. We certainly cannot regret that the Calcutta petitioners should, though it be in their own way, express hearty sympathy with the English wish that India should be governed with a view to the welfare of the people of India, and not for the handful of European settlers:—but we regret that they should wish to escape that truth whenever it presses personally on themselves, and only recognise it where, as in the case of Oude, it is for them an abstract and wholly unpractical sentiment.

What we maintain is, that so far as representative men can be selected at all, Lord Canning has consistently represented the great principle that India should be governed for the benefit of the natives, in its steady uncomfortable home-applications,—Lord Ellenborough only in the romantic and ideal form of a capricious war-policy. It is easy to advocate a general amnesty for the people of Oude before Oude has been reduced; it is by no means so easy to recognise the urgent duty of discouraging language and actions irritating to the peaceful native populations among whom the Calcutta petitioners live,—of resisting a policy of suspicion which could only have enrolled them amongst our foes without securing additional safety for a single European,—and of discouraging a ruthless and wholesale spirit of revenge towards all who may have taken part against us. Mr Russell's interesting letters in the *Times* have recently proved that by far our greatest danger in India arises from the inconsiderate and insolent caste-spirit which is now so active amongst our young officers, our young civilians, and also, as is clear enough, our Anglo-Indian traders and planters. We may adopt what military policy we will, our rule can never be permanent, and ought never to be permanent, while we rule the people of India, as the Calcutta petitioners wish, by the influences "of power and fear alone,"—and if this is not to be so, the point at which it is right to begin our reform is in the Civil Government of the most important and tranquil districts, where our authority is well established, and the example of the Supreme Government itself can be brought to bear. The Anti-Canningites of Calcutta cannot forgive the man who, with a firm hand, has repressed their pretensions to exclusiveness, and taken no notice of their disappointment at the insufficiency of British revenge; so they set up as a foil to him the statesman who applied what was, (only apparently), the same policy to regulate the conclusion of a difficult military campaign.

It has been imputed to us (say the Calcutta petitioners, referring to the words of Lord Canning's comment on their petition for his recall) that we are actuated by a feeling of "indiscriminate revenge, which would confound the innocent with the guilty." We unhesitatingly deny this aspersion, which has no foundation in anything that we have ever said or done. We desire to see the punishment that the law awards visited on those who have blackened even the crimes of mutiny and murder by atrocities too hideous for contemplation, and we disapprove, and have never hesitated to express our disapproval, of the proclamation, by which the Governor-General lowered the dignity and honour of England in vain attempts to conciliate the men who were using against the Government, of which he is the head, the arms placed in their hands for its protection; but it was never our wish that one innocent native of India should suffer for the crimes, however atrocious, of his countrymen. Therefore it was that we condemned from the first the Oude proclamation—a proclamation, we venture to say, unparalleled among civilised nations in modern times in the wide scope of its indiscriminate severity, and which was addressed to a people, who alone of all who have been in arms against us, had some show of justification for their resistance to a newly-imposed authority. We contemplated with feelings of alarm the probable consequences of that proclamation, which did, indeed, "confound the innocent with the guilty," and we hailed with feelings of gratification and pride the admirable despatch by which your Lordship with a vigorous hand arrested the threatened evil in the bud. We rejoice to think that while such statesmen as your Lordship remain to direct in the Cabinet, or assist the Government by their counsel in the Senate, no great public wrong can be of long continuance.

And yet when we compare the "proclamation" as they term it (in truth only a private circular to the Indian civil servants, printed without any Government sanction in an Indian newspaper), here so emphatically re-condemned for its dishonourable leniency, with the Oude proclamation so arrogantly condemned by Lord Ellenborough for its unwarrantable stringency, it becomes evident enough that the censurable leniency of the one is far more stringent than the censurable stringency of the other,—the only difference being that the former came home to the petitioners, and affected,

or seemed to affect, their own safety and privilege, while the latter was altogether outside the circle of their interests. The circular-letter of July 31, 1857, to the civil servants of the Indian Government,—which England, though disposed at the time to disapprove, has long since recognised as just, wise, and necessary,—simply limited the enormous irregular powers of life and death, exceptionally and temporarily placed in the hands of civilians and other private persons, who had in many cases certainly abused them by the severest and most hasty judgments. The order thus condemned for its leniency, really confirmed these great powers in many cases, and limited them only in cases where the *prima facie* crime was not of a deep dye. The proclamation condemned for its stringency, on the other hand, was simply a military expedient for the reduction and resettlement of a province in arms, and one, moreover, which expressly limited all penalties to the class affecting property,—holding out the largest hopes of a remission on good behaviour even here.

Which of these Government measures, then, was really the more stringent—that condemned for its "*vain attempt to conciliate*" men whose actual punishment it did not profess to diminish or modify at all, though it modified the jurisdiction to which they were amenable, or that condemned as "unparalleled in modern times for the wide scope of its indiscriminate severity"? The real truth is, that Lord Canning has set himself firmly against the besetting sin of Anglo-Indian life,—the social arrogance and scorn which, strong enough even before, the European has resolutely cherished and fomented ever since the mutiny towards the native races. Lord Ellenborough has only rushed in with capricious zeal to advocate the cause of a half-foreign State. Therefore is the one cried down, and the other applauded.

THE PRODUCTION OF GOLD AND THE BANK RESERVE OF BULLION.

THE RATE OF INTEREST.

WE have received the two following letters upon a subject which has recently been discussed in these columns, and which still continues to attract much interest in commercial and banking circles—viz., the principles which govern the variations in the rate of interest:—

On reading over the number of your valuable journal of the 9th inst., I find two statements that appear quite inconsistent; and it occurs to me that an explanation in respect to them might not be out of place for the information of your readers generally.

In the article on the question, "What Determines the Rate of Discount?" it is held to be "an erroneous view, though a very common one, that an increased production of the precious metals tends to increase the supply of capital and to reduce the rate of interest," and the writer further asserts that "he believes the contrary to be the effect."

This may be true or not, as an abstract proposition; at all events, I am not competent to discuss the question one way or the other. I will only remark that practically the influx of gold seems to have an immediate effect on the money market, and on the terms at which the loan of capital can be procured. This is confirmed by the other statement referred to, which occurs in your City Article, and is to the following effect:—"Considering the period of the quarter, the market is easier than at any date during the last six or seven years. This is probably attributable, in no small degree, to the rapid influx of gold. When new notes are in course of creation at the rate of a half or three-quarters of a million sterling per week, the market must necessarily be affected."

The two statements appear contradictory; and I would be glad to know how far they are capable of being reconciled.

Another correspondent says:—

In your last number of the *Economist*, and in an article headed the "Present and Future of the Money Market," you write:—

"We know it is said that the Bank will not procure a greater amount of bills after a reduction of the rate than before, inasmuch as, however low it goes, the brokers in Lombard street must, and will, go a little lower. But the same reasoning may be applied to every article as well as money."

It seems to me that there is a distinction between the position of the Bank, as a seller of money, and that of the seller of any other article, viz., that the seller of such other article does not procure a fixed price at which he is willing to supply all demands. If he did so, and other holders of the article possessed sufficient to supply the market, and were anxious to sell, it is evident that he could not effect a sale—for his competitors would sell under the price which he had proclaimed—and by reducing this proclaimed price, he would merely reduce the price at which others would do the business.

The obvious way to increase the discount business of the Bank is, to deal with every application individually (as the private trader does), and to make the best terms possible; but I do not believe that by pursuing this course the Bank would so increase its business at a lower rate, as to make it the interest of the shareholders to do so. A certain amount of business will always be done at the Bank, if their rate is near that of the market, and this business probably leaves them more profit than the slightly increased business would, which they could obtain at a reduced rate.

* The Calcutta Petition. Ordered by the House of Commons to be printed, 12th February, 1858.

Does not the reserve which the Bank holds, and which it is unable to employ, represent the surplus funds, which private discount houses have placed there because they cannot dispose of them in the open market even at the low rates current? And if any of this money could be absorbed even at 2 to 2½ per cent., would it not be withdrawn by the owners of it to be so disposed of? If so, the Bank can gain nothing by attempting to force it on the market.

The first of these letters refers to a point which was incidentally anticipated in our last number, before this communication reached us; but it is one of so much importance, as touching the only ground which gives any colour to the common fallacy that an increased production of the precious metals tends to a reduction in the rate of interest upon capital, that we are induced to notice it in greater detail. It will be observed that the two quotations from the *Economist* of the 9th inst. refer to two things in themselves quite distinct:—the first, to the production of gold from the mines; the second, to the influx of gold into the vaults of the Bank. While we contend that the former has no influence in reducing the rate of interest, we are ready to admit that the latter has; but it remains to be seen whether there is any necessary connection between the two. Gold, as produced from the mines, must be regarded in the same light as any other commodity, the distribution of which must be determined by the same principle which determines that of all other merchandise. No doubt a very large proportion of the gold produced in the world finds its way in the first instance to this country, in the same way, and upon the same principle, as the cotton of the United States, the silver of Mexico, the coffee and sugar of Brazil, and the indigo of India. But inasmuch as only so much of those commodities as are required for our own use remains, and the rest is distributed to other countries where there is a demand for them; so, also, the gold which is imported is re-distributed by the same rule. This country has no property in the gold when it is produced, and it only finds its way to this market either in payment of goods which have been exported, or which are to be exported. But the raw materials of which those goods are composed, and the articles which are consumed by the artisans whose labour is purchased in order to make them, are to a great extent the productions of foreign countries, and must be paid for from the produce of those goods, directly or indirectly. Hence arises the common observation that it is not the quantity of gold which is imported, but the quantity which is taken to the Bank, and which remains there, that affects the money market. But the rule which determines the proportion of the imports of gold which merely passes through the country, and the proportion which remains, is the abundance or scarcity of unemployed capital at the moment. The Bank of England is, in respect to the variations in the amount of bullion which it holds from time to time, practically a mere passive instrument, acted upon by the mercantile public. If trade is active and rapidly increasing, as was the case from 1852 to 1857, and the capital of the country fully employed, the obligations to be discharged to foreign countries must always lead to the re-shipment of a large proportion of the bullion which arrives, and to the deposit in the Bank, which is a mere place of security for the surplus, of a correspondingly small proportion. If, on the contrary, trade is either stationary or declining, the foreign payments to be made will be much smaller, capital for the moment becomes disengaged, and the surplus which finds its way into the vaults of the Bank becomes greater.

This theory is capable of remarkable proof by the events of the last fourteen years. We have for reasons already stated considered this question in reference to the time which has elapsed since the passing of the Bank Act of 1844. We have divided it into two periods, the one extending from 1844 to the end of 1852, as representing the period during which the gold discoveries could not reasonably be expected to produce much, if any, influence upon the markets of the world;—the other extending from the beginning of 1853 to the end of the 1857, during which the quantity of gold shipped from California and Australia alone was not less than 125,000,000*l.* Now, as nearly as the published accounts of the Bank enable us to determine, the average weekly amount of bullion held by the Bank of England during the first of these two periods, that is, before the gold discoveries began to produce much influence, was about 15,500,000*l.*, and the average weekly amount of bullion held during the second period was somewhat less than 13,500,000*l.* So that in point of

fact the average weekly amount of bullion held by the Bank during the last five years, and in the face of an annual production of gold to the extent of 25,000,000*l.*, was less by 2,000,000*l.* than it was during the preceding eight years:—and even if we include in the second period the year 1852, when the bullion reached the highest amount, we shall still find the average less than that of the former period. What further proof could we require, that there is no necessary connection between the quantity of gold produced, and that which, as the surplus retained in this country, finds its way to the vaults of the Bank, thus increasing the amount of unemployed capital, and influencing the rate of discount?

But here, again, we shall find that the varying average of bullion, indicating the amount of unemployed capital, corresponds exactly with the theory we have deduced in our former articles as to the influence of the varying amount of trade. The facts which we have elucidated show, that during the first period, before the gold discoveries could have much effect, the average annual increase of our exports was only 2,245,000*l.*;—that the average rate of Bank discount was 3½ per cent.; and that the average weekly amount of bullion held by the Bank was about 15,500,000*l.*:—and that during the second period, when gold was exported from the producing countries to the extent of 25,000,000*l.* a year, the average annual increase of our exports was 8,815,000*l.*;—the average rate of Bank discount 5 per cent.; and the average weekly amount of bullion in the Bank rather below 13,500,000*l.* No facts could more conclusively show that the gold discoveries have neither had the effect of increasing the bullion in the Bank, nor of reducing the interest of capital;—but that the increased trade since 1852 has had the contrary tendency in both respects. How far this increased trade has been the direct consequence of the gold discoveries we may inquire hereafter;—but it is plain, that if such has been the case, then the gold discoveries have indirectly led to a higher, instead of a lower rate of interest, and to a lower instead of a higher bullion reserve in the Bank.

With regard to the observation in the second letter quoted, we would remark that the Bank of England is not the only establishment that from time to time publishes the price of the article which it has to sell. On the contrary, nothing is more common than for particular trades publicly to fix a price. Many articles could be quoted, such as iron, to which this remark applies; and it is still more common for individual extensive dealers to fix their prices by circular, changing them as often as may be necessary. But then it is plain, that if any one fixes the price of an article above that which the law of supply and demand at the moment would determine as the proper price, he will be under sold by his competitors. In this respect the Bank of England stands in precisely the same relationship to the other dealers in loan-capital as the extensive merchant does to his competitors. But as the merchant not unfrequently, from his own view of the probable course of the market, declines to accept a falling price, and rather for the moment withdraws his stock, so the Bank of England may have its own view of the probable course of the money market, drawn from observations as to the tendency of the foreign exchanges, and the rate of discount in other European markets. In both cases judgment and discretion can alone be relied upon for guidance; no inflexible rule can be laid down. All that we contend for is, that capital is like all other commodities subject in the variations of its value to the common law of supply and demand, and that the Bank of England in its dealings in capital, can follow no other sound rule than that which ought to regulate the practice of dealers in other commodities. The old notion that the Bank of England should be regarded as “the regulator of the currency,” had, we imagined, become as obsolete, as that which imposed upon the Government the duty of regulating the supply of food.

THE ANOMALOUS POSITION OF MR BRIGHT AND HIS ADHERENTS IN THE POLITICAL WORLD.

MR GLADSTONE uttered a truth which is not without very fruitful and very painful consequences, when he said the other day at Liverpool that he never came into South Lancashire, “whether into Liverpool or into the great and intelligent community of Manchester,” without feeling deeply what a vast chasm there was between any University society and that of the great manufacturing districts,—

“ what a void existed requiring to be filled up,—and how “ the connection between the Universities and this great “ community of South Lancashire had so dwindled away, “ that it would make but little difference in the Universities “ if South Lancashire were swallowed up, or in South Lan- “ cashire if Oxford and Cambridge were in ruins.”

That this is not only true, but a truth to which we owe in great measure the present uncomfortable position of English politics, we have long recognised. The anomalous position of Mr Bright in the political world,—the increasing weight which justly attaches to his influence,—and yet the increasing incapacity for any mutual understanding between him and the old class of statesmen, liberal and conservative alike,—is, we believe, ascribable entirely to the utterly different class of intellectual influences which have moulded the Radical manufacturer on the one hand, and the various statesmen on the other hand who have, now, so nearly lost the key to the popular mind of England. We are not by any means abject admirers of “ University ” statesmen. We believe that the secret of the late Sir Robert Peel's great success in mediating between the Free-traders and the elder class of statesmen, was almost entirely due to the family links which united him so closely to the practical energy of the North, while his education itself prepared him to understand and sympathise with the views of those classes which had hitherto wielded almost exclusively the Government of England. He could do what Lord John Russell with far more liberal sympathies could not do, in great measure because he inherited that acute practical intellect—that preference for *discussing* facts, but *assuming* principles—and yet that clear recognition of the full extent and scope of a principle when once assumed, which distinguishes men educated chiefly by constant demands on their energy, ingenuity, and sagacity, but who have never undergone any perfect or orderly culture of their intellectual powers.

But now that Sir Robert Peel is gone, we are yearly finding the cleft between the liberalism of the North and the class of statesmen proper, becoming wider and wider. Mr Bright represents a set of men who know that their wealth, intelligence, vigour, and practical sagacity of character has not yet the weight in the Legislature to which it seems entitled,—and yet a set of men far more widely severed in political modes of thought from the most liberal of the class of statesmen proper, than the most liberal of that class are from the most conservative. This was the real meaning of the discontent evinced by the independent Liberals who met last Session in Committee-room, No. 11. Not by any means agreeing with Mr Bright in all his extreme views, they were yet, like him, impatient of the leadership of men, who do not seem to appreciate what they regard as the fundamental truths of all “ progressive politics,” who see with anxiety tendencies which they consider to be signs of steady popular development, and meet them with perplexing difficulties of principle where they appeal only to expediency and facts. We do not for a moment believe that “ University ” statesmen, however well educated, would either adequately apprehend or carry into effect the most needful of popular reforms, were they not spurred on by the representatives of those energetic and intelligent classes who feel the urgent need of these reforms. Not only has the cry for free trade and for the great administrative reforms of recent years originated with these classes, but the practical intelligence which has in fact effected those reforms has been borrowed from these classes also. Yet not the less is it true that, in order to produce any great school of statesmen, South Lancashire stands in as much need of the Universities, as do the Universities of South Lancashire. Men of the type of Mr Bright and Mr Cobden,—men who see clearly and strongly definite grievances and know how to remove them,—but men, too, who have no aptitude for general constitutional questions, and who cut instead of unloosing the knots with which they deal,—are almost the highest results of pure South Lancashire statesmanship; while men who do not half realise either the condition or wants of the people,—men who allow abstract and theoretical difficulties to deter them from attempting problems which the wants of the working classes ought to force upon them,—men of balanced minds, but without political energy and faith, are but too ordinary results of the established University type of statesmanship.

It was all very well while the activity of the Bright and Cobden school was limited to the exposition of special grievances. That was a department of politics with which they were admirably adapted to cope. But now they have embarked on a much wider field—the general principles of constitutional reform—and it is perfectly obvious that on these points they will never come to an understanding, *on principle*, with the leaders of any of the old political sections. Compromises may no doubt be effected;—unprincipled concessions may be made to them. But as yet there is nothing more obvious than the total want of mutual *understanding* between the independent Liberals, and the statesmen of all schools.

Mr Bright and his friends genuinely believe that it is mere cowardice, want of faith in the earnestness and general equity of the working classes, which renders the older school of statesmen so little disposed for conferring the franchise on those classes. They look at such a change simply as pursuing to its natural consequences the policy of the Reform Bill, and regard the theoretical repugnance expressed for this as mere conservative inertia. Nay, they even overpersuade some of our reluctant statesmen themselves that it is so. Only the other day Sir Cornwall Lewis, with evident reluctance and despondency, admitted in Radnorshire that all change must have a democratic drift. Now the fact is, that the real objection felt by the most thoughtful minds of the present day to such democratic drifting, is grounded on a principle which the Radicals have never yet shown themselves able to appreciate for a moment,—the principle of the representation of *classes*. Every genuine statesman since the time of Burke has believed that no democracy can properly represent all classes of the community. The Reform Bill of 1832 was good, because it admitted new classes to a fair representation, without in any way submerging those which had exerted most power up to that time. The Reform Bill of 1859 will only carry out the principle of its predecessor, if it admits a new class without engulfing the classes now represented. This is a principle Mr Bright and his friends have never been able even to understand. We never remember to have seen a sentence from any of them indicating that they had even considered it. We never remember to have seen any allowance made by any of them for the fact that the multiplication of class-numbers is, as it were, *politically* an accident, which in no way entitles one class to override all others as in the United States. We have nowhere seen any disposition to discuss the evil influence exerted on class-character by this paramount power of overriding all the smaller but more educated classes.

These are matters of principle—and there are a hundred others of exactly similar nature—which the educated statesman apprehends at once, but which are apparently too subtle for the school whose only education has been that of practical life. Certainly, neither of these disciplines for a statesman—University culture, or practical life and knowledge—should be neglected as unimportant; and we believe that the Universities can do more to solve the painful political problems of the times by educating South Lancashire, or inducing it to educate itself, and South Lancashire, by submitting its hardy, sagacious, and massive intellect to the discipline of the Universities, than either can do for English politics in any other way.

THE FRENCH SLAVE TRADE. LIBERIA.

THE proofs of a fixed intention on the part of France to revive the Slave Trade under the name of emigration, rapidly accumulate. A communication of considerable interest from the President of the Liberian Republic to the Consul-General of that Republic in London, on the subject of the imputations suggested by the case of the *Regina Cali*, has just been sent to us in common with many of our contemporaries. Mr Ralston, the Consul-General for Liberia, in forwarding the letter of President Benson, draws attention to the damaging insinuations in the pages of the new “ Edinburgh Review,” as to the complicity of the Liberian Government in the French plot. The letter itself will probably not succeed in removing this impression from the minds of all its readers. There is much in it which does not seem at all consistent with a steady desire to discourage the French scheme. The President openly admits how frequently and how recently he had been

cheated by the professions of agents of the French Government. He says:—

No longer [ago?] than last year Captain Laporterie, of his Imperial Majesty's steam vessel of war *Euphrate*, who was in company with Chevalier, agent of the emigrant ship *Phoenix*, for his protection, and professedly to prevent abuses of the system, after he announced his mission to this Government, took offence because this Government persisted (notwithstanding his presence) in requiring Chevalier to clear from Monrovia, and submit all the emigrants procured within our jurisdiction to examination as to whether their emigration was free or constrained, which this Government thought was as little as it could consistently require of him. In fact, much correspondence passed between him and the Secretary of State on that special subject, as well as respecting Chevalier's being strictly required to comply with other laws of this Republic bearing on his enterprise. And, after all, both vessels, practically at least, bade defiance to our laws; for Chevalier in the *Phoenix*, left, and never returned to this port, notwithstanding he procured and carried off natives from the Republic unauthorised. These facts, in connection with Chevalier's return to the coast again in July or August following, to prosecute his so-called emigration enterprise, gave rise to the despatch from this to the French Government in August, 1857, complaining and respectfully setting forth the main facts in the case, and soliciting His Majesty to issue instructions to his subjects to desist from future violations of the laws of this Republic and express treaty stipulations subsisting between the two Governments.

And yet, in spite of this most significant warning, what is the reply which President Benson gives to the request of Captain Simon, the captain of the *Regina Coeli*, to establish "depôts for emigrants at Cape Mount, Sugaree, Manna, or "Gallinas," on payment of a fixed tax of one dollar for each emigrant? It is as follows:—

In reply, I beg to say that I am disposed, in behalf of this Government, to go as far as I consistently can, to facilitate your object in the procurement of voluntary emigrants, conformably to the laws of this Republic; but I cannot, consistently with the laws of this Republic, grant your request. The establishment of the desired factories or depôts among the aborigines within this Republic for the purpose set forth in your note is antagonistic to our avowed principles, as bearing too strong a resemblance to the slave barracoons of by-gone days, and as such would be revolting to the feelings of a humane Christian world, and entail a lasting disgrace upon this Government, this Government cannot for any consideration grant your request.

From my knowledge of the native character on this coast, I feel confident in the belief that three or four days at each point will enable you to ascertain how many voluntary emigrants are to be procured at each place. As the people from the interior never emigrate voluntarily, all sent off to you after the expiration of three or four days are very apt to be constrained. I am, therefore, of opinion, that if you have spent that number of days at each point, and have not procured the desired number of voluntary emigrants, it is not likely you will be able to do so if you remain on this coast a year.

Though I make these suggestions to you relative to the native character, yet they are not intended to deprive you of any privilege granted you by the authorities during your late visit here; a strict compliance with the laws of this Republic is all that will be required of you.—I have the honour, Sir, to be, your obedient servant,

(Signed)

STEPHEN A. BENSON.

Captain T. Simon, ship *Regina Coeli*, Vicinity of Cape Mount.

Now, that is not the answer of a man who is sore at the former deceptions practised on the Liberian Government by France, and eager to avoid their repetition. President Benson states, indeed, that during Captain Simon's operations he not only repeatedly warned him and the native chiefs against any compulsion, but sent spies to try and ascertain whether any enslavement was being carried on, but that his spies were in some way evaded. He himself, however, suggests in his letter the natural query of English critics,—why did he not send an agent on board the *Regina Coeli* to see that none but voluntary emigrants were admitted on board? To this President Benson's reply is exceedingly lame, painfully feeble, and inadequate. His Government had been cheated in the way described "only last year." But, nevertheless, he is horrified at the want of courtesy which it would imply to distrust a French official this year.

The main cause of this Government not adopting that course was from the fact that the *Regina Coeli* had a French Government naval officer on board for the avowed purpose of preventing force or fraud by the agents in the procurement of emigrants. This officer—M. Marin, a lieutenant of the navy, waited on me immediately on his arrival; satisfied me, by documentary evidence, of the authenticity of his mission; told me that his own future welfare, and the honour of his nation, depended on his keeping Captain Simon to a strict observance of our laws while prosecuting the enterprise; and he assured me, in the name of his Government, that I might rest satisfied that there should be no force nor fraud used. Under such circumstances, I ask if it would be accordant with that courtesy and respect that are due to the functionary of a respectable nation, to so far mistrust his integrity and that of his nation as to be overhauling the French ship every week.

Few, we think, will be disposed to place much confidence in such explanations as these. A part of the truth, no

* The italics are ours.—ED. ECON.

doubt, may be that the little State of Liberia is reluctant to offend the powerful Government of France. Nevertheless, after making every allowance for such a fear, there does not seem to have been any honest desire on the part of the Liberian Republic to discourage the nefarious proceedings so often successful.

But the most important aspect of the case is not either the cowardice or the double-dealing of the poor little Liberian State, which would have no power at all to do mischief without the active aid of stronger States,—but the light thrown on the conduct of the regularly authorised French officials. Both in the case of the *Regina Coeli* and in that of the *Charles et Georges*, we have heard that the presence of a regularly authorised French agent ought at once to have carried conviction to the minds of other Governments of the genuine character of the emigration scheme. In both cases, the presence of that agent was a mere decent cover for an absolutely illegal traffic. And now the letter of President Benson adds another case to the list. We are told that "Captain Laporterie," of his Imperial Majesty's steam vessel-of-war "Euphrate," who was in company with the notorious Chevalier and his "emigration" ship *Phoenix*, "took offence because the Liberian Government persisted "in requiring Chevalier to clear from Monrovia," and submit all his emigrants to examination; and not only "took offence," but covered the escape of Chevalier before any such examination had taken place.

We have, then, French agents with proper official authentications, and even the captains of French ships-of-war, directly appealing to the high character of the French Government as sufficient ground to remove all suspicion at the very time they are engaged in covering a slave-traffic of the most explicit nature. Some of the slaves who escaped from the *Regina Coeli* were tried at Monrovia for assault and murder, and acquitted on the express ground that they were only liberating themselves from illegal and enforced confinement.

Such a series of facts as are now before the public in connection with the expeditions of Chevalier, and of Captain Simon to Liberia, and of the *Charles et Georges* to Mozambique, ought to awaken the very strongest feeling in the mind of the English people. It may be that the French officers have been corrupted, and have had no authority from their Government for acting as they have done. If so, the truth should be known. Our Government at least ought not to shrink from urging on our ally the duty of at once abandoning and publicly discouraging a policy which is pursued in defiance of specific treaty obligations, as well as of the most universally acknowledged laws of man and God.

SHOULD THE ENGLISH LANGUAGE TO BE FORCED ON THE PEOPLE OF INDIA?

WE observe that considerable prominence is given in the evidence recently taken before the Colonisation Committee to the question as to the adoption of English as the language of all the courts of law in India; and simultaneously we hear of renewed demands for the measure being made in Calcutta by the planters and by the "anti-native" party generally. Under these circumstances, it may be as well to inquire on what grounds the change of language is advocated, and to lay before the public a few considerations respecting the probable consequences of such a proceeding.

Of course, so monstrous a proposal as to consult the convenience of a few hundred planters at the expense of the millions of the native population, and to make English the language of the courts because in one case out of five hundred an Englishman may be concerned, is not offered without other prettexts. It is accordingly asserted that, under the existing system, the magistrates and judges, having only a most imperfect knowledge of the native language, are entirely in the hands of their *omlah* or native clerk,—so that the administration of justice is perverted, and the settlement of Europeans consequently impeded. Now what is the evidence for this assertion? On cross examination, all the witnesses before the Committee are obliged to admit that there are certain rules in force by which the Indian civil servants are required to pass examinations in the native languages at the outset of their career. They are not admitted to any office in the public service until they have passed in two languages. After doing so, they

are required to try petty cases of assault, &c., under the immediate supervision of a magistrate for a year or two. Then come two more examinations of increasing difficulty at the interval of about a year between each, at which they are required to try cases, read native manuscript at sight, and deliver both orally and in writing a judgment in the native language. All this must be done before there is any extension of judicial powers or increase of allowances. This, as we have said, is admitted by the witnesses before the Committee; and they endeavour to explain their assertion that the civilians are ignorant of the language in spite of all these precautions, by saying they afterwards forget all they have learned,—although, be it observed, they have to speak the vernacular eight or ten hours a day in court for the rest of their lives.

This would be enough to show that there must be some strange exaggeration. But we need not resort to mere inference. It is satisfactory to find that this assertion of the ignorance of the native language on the part of the civil servants is directly contradicted by those witnesses who are not personally interested in the proposal to introduce the English language into the courts. We will not quote the full and clear evidence of Mr Hawkins, Secretary to the Law Commission, for he was a member of the Bengal Civil Service, and he might on that account be deemed a partisan. Let us rather turn to the evidence of Mr N. B. E. Baillie, who, as a solicitor in the Calcutta Supreme Court, is not likely to have any prejudices in favour of the Civil Service,—while as a pleader for some years in the Company's *Sudder* (or Chief) Court of Appeal, he must have ample knowledge of the facts at issue. He says, then, that the judges are "fully acquainted" with the native languages, and that any judge of the Company's Courts in the interior could translate off-hand the evidence of an English witness into the vernacular for the information of a native suitor. Mr Waller, another solicitor of the Supreme Court and an advocate in the *Sudder* Court, while adopting generally the views of the planters, declares that the civilians know the native languages better than any other persons,—in fact, "as well as foreigners are ever likely to know them." The same fact is even admitted by a gentleman, Mr J. T. Mackenzie, who was once a planter and landowner in Bengal, but now a merchant in London. He says the civil servants are "very good linguists," and "there are none but what can read and write vernacular,"—adding rather naively, that when he lived in India he imbibed the general prejudice against them, but that since he has been enabled to contrast them with officials in England, he has quite changed his opinion.

How very little some of the planters who gave their evidence before the Committee were qualified to express any opinion at all upon the subject, may be understood from the fact that one of them did not know the difference between Hindee and Hindustani, and asserted that the former was the language of the courts in Lower Bengal, although as much a foreign language as French is in England! Indeed, the whole of the evidence taken on this occasion shows very strikingly what very incorrect evidence may be given by men of the highest respectability and honour when their own interests and prejudices are concerned.

Well, then, all grounds for the proposal disappear, for if the magistrates and judges are thus competent to examine witnesses and deliver judgments in the Indian vernaculars, they cannot be the tools of their clerks. In fact, the plan which the planters propose, of having interpreters in the courts to translate the evidence of the native witnesses into English, would place the civil officers a thousand times more in the hands of their subordinates than they are even represented to be at present. Well does Mr Mackenzie remark, "Who would answer for the honesty of the interpreters?" and Mr Hawkins, that "the natives would at once come to the conclusion that the whole of the administration of justice was in the hands of the interpreter." Besides, unhappily in India, the evidence of mere words is nothing as compared with the evidence of voice, manner, and expression,—the *direct* evidence of assertion or denial nothing as compared with the *indirect* evidence afforded by a knowledge of native habits and prejudices, of the relative position of the parties, &c. And evidence of this latter kind would be utterly inappreciable by a magistrate or judge accustomed to lean on an interpreter, instead of accustomed, as at present,

to personal and direct examination of the witnesses, accustomed to converse daily with natives, and familiarised with their habits of thought, look, and expression, alike in the court, the village, and the fields.

We are glad to see that even Mr Norton, to whose new work (entitled "Topics for Indian Statesmen") we alluded last week, says that he can "scarcely conceive anything more unfair to the people at large than granting that portion of the Calcutta petition prayer which seeks to make English the language of the courts."

All our greatest dangers and blunders in India have, in fact, arisen from our isolation among the natives. Years ago, Mr W Adam wrote in one of the admirable reports on Education which he submitted to Lord Wm. Bentinck:—"We are among the people, but not of them. We rule over them and traffic with them, but they do not understand our character, and we do not penetrate theirs. The consequence is, that we have no hold on their sympathies, no seat in their affections." What but this isolation, this looking at everything through an English medium, caused such fatal mistakes as those committed in the Perpetual Settlement,—or the ignorance and want of influence on the part of our officers in the Sepoy army? To propose a system under which Indian civil officers and administrators would never hear with their own ears, but be wholly dependent on venal subordinates speaking English, is to intensify that mischievous isolation and ignorance. To make English the language of the courts is to deprive the magistrates and other officials of all familiarity with the Indian vernaculars. Everything they know of the people would be learned at second hand,—all direct communication and personal contact with the masses, all true acquaintance with their feelings, wishes, and character would be lost for ever; while the few who have access to the administrators through their knowledge of English would obtain thereby a power which they would terribly abuse, as was done in the days of the Mahometans.

Mr Campbell, the member for Weymouth, asks one of the witnesses whether the introduction of English into the courts would not make it the interest of the entire population to learn English, and it is evidently thought that this measure would be a grand instrument for diffusing our language throughout India. It appears to be quite forgotten that the Mahometans tried the same experiment, and made Persian the language of the courts, succeeding only in making this mystification of knowledge and administration an engine of oppression. If, for 500 years, the Mahometans, who not only ruled but *colonised* India,—who amalgamated themselves with the population as we never can,—failed in breaking down the vernacular languages, and in substituting what was comparatively a cognate tongue, are we likely to succeed?

In the presidency towns at the head-quarters of Government and trade, where there is a demand for a great number of officers acquainted with English and an expensive apparatus for teaching it, some progress has been made in diffusing a knowledge of English; but the millions of the interior are as ignorant of English as ever, and almost as little influenced by European ideas as if we had never set foot there. We may lay it down, then, at once as certain, and as a certainty that ought not to be regretted, that, whether on religious subjects, or on those connected with our administration of the Government, Englishmen can exercise a living influence on their Indian subjects *only* through a perfect mastery of the vernacular medium. Nor could any attempt be made to Anglicise India without exciting disgust and indignation that might be fatal to our rule.

Agriculture.

A GOOD TIME COMING.

THE improved and more practical character of the speeches made at the agricultural meetings of the present autumn, which we noticed earlier in the season, has been equally apparent at the more recent meetings. Yet more is wanted. Still we find much hankering after by-gone topics, and much disposition to pander to worn-out or wearing-out prejudices. This, however, occasionally produces the expression of sounder and more advancing views. Thus, at the Ross Agricultural Society, Mr Booker Blakemore, one of the county members, referred to the failure of the attempts made to establish a general plan for the collection of

agricultural statistics, obviously with the notion of appealing to the bugbear fears of the Herefordshire farmers in reference to that topic, and to remind them that the speaker had opposed all such measures. He also congratulated his hearers on having retained the hop duty, that last rag of protection, which is, we presume, supposed in Herefordshire to be beneficial to hop-growers. He then rambled off into the now safe and neutral topics of foreign policy and our national defences. Nor was anything of more value dropped by Mr King, another of the county members. But the Vice-Chairman, Mr Bradstock, described as "a large tenant-farmer," spoke more to the purpose. After referring to modern improvements in the rotations, implements, and manures of English husbandry, he said:—"And with all these advantages, inexperienced persons would not unnaturally say that farming was a profitable pursuit. But it was not so; for by the restricted terms of agreements the productive powers of the soil were limited, and past that limit tenants could not force it." The cheers of the meeting denoted the assent of the farmers to that proposition. Nor will it be any answer to say, as doubtless it was said at the Squires' table, that many who cheer do not farm even up to the limit set by their agreements. Of course they do not, and Mr Bradstock gave one of the reasons for such deficiencies when he said:—"He had no hesitation in saying that whoever was injudicious enough to attempt it [i.e., force the productive powers of the soil] by expensive manuring, would find to his sorrow, that although the crops might look luxuriant through the winter and spring months, the storms of summer would blast all his hopes of a good harvest. The time was come when nine out of ten of the farm leases, with their extraordinary covenants, should be sent to the British Museum as curiosities. It was high time that fair play should be given to the English farmer, that he should be allowed to use his own judgment and experience," in carrying out improved cultivation, by means of which he might grow two white straw crops in succession, "and thereby becoming more independent of foreign supplies, and less dependent upon artificial manure for increasing the fertility of the soil. He knew of no trade, science, or profession that was so encumbered as the cultivation of the soil If that 'progress' which we had heard so much talk of throughout the length and breadth of the land was to be the watchword of the British farmer, he must no longer be tied and fettered as though the evil genius of his occupation compelled him to that restraint, but he must be treated as a rational being, having a high sense of the honour and reputation he had at stake; he must be at liberty to push his occupation according to his own independent judgment." All this is much to the purpose. There must be a general improvement, in which landlord and tenants co-operate, and in the right way, before there can be any large progress in English husbandry. The yearly tenant, or the tenant hampered by the ordinary farm leases or agreements, can never perform the permanent improvements which are essential preliminaries to high cultivation. It is of no use to dress the land heavily without deep culture, or, as Mr Bradstock truly says, the luckless farmer will find his crops at harvest laid and mildewed by the smallest amount of unfavourable weather. Then deep culture depends on prior draining, and is in itself very costly. Neither can manure be made in quantities sufficient without better accommodation for stock, nor can stock be beneficially kept and fed on ill-drained land. Moreover, the best considered expenditure in the cultivation of land is subject to many checks and disappointments from seasons and otherwise, so that it is only after a series of years, during which the farmer has had a secure holding, that a satisfactory return for such expenditure can be looked for. Besides, the absurd way in which the tenant-farmers are attempted to be tied down, is absolutely repulsive to the "high sense of honour and reputation" which operates strongly on our best farmers, and would have much greater influence on farmers as a class, were not the most enterprising and independent minds driven from the business of husbandry by the system upon which landed property in England is commonly managed.

WASTE AND MOUNTAIN LANDS. SCOTLAND AND IRELAND.

A CORRESPONDENT, whose letter we print below, makes some suggestions for reclaiming the waste lands of Ireland by granting leases and the like, and we have no doubt there is a large field there for such improvements. Probably, however, some large undertakings, such as an extensive drainage, road-making, and so on, are necessary before land could be advantageously let to small occupiers, however industrious and thrifty they may be. Certain it is that vast tracts of waste and mountain land both in Ireland and Scotland might be brought into cultivation—meaning by cultivation partial culture in connection with sheep and cattle pastures—with much advantage to the proprietors and the labouring classes.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Seeing the interest taken by the *Economist* against the supplanting of men by deer in the Highlands of Scotland,—a measure in a military as well as industrial view injurious to the empire,—I would beg, through your columns, to call attention to the waste lands of Ireland.

From that valuable book, "Thom's Almanac for Ireland," in 1851 we find there were 5,924,000 acres waste, or nearly one-fourth of the island, of which 2,830,000 were bog. Supposing that three millions were im-

provable and leased in farms of 30 acres, we would have 100,000 families, or a population of 600,000, earning a livelihood, and turning wastes into productive fields. These reclaimed lands give good crops of oats, flax, turnips, potatoes, and grass. Hitherto the chief reason against their improvement was the inability of the proprietor to give adequate leases, most of the estates being strictly entailed. As many of these have since changed hands under the Encumbered Estates Court, the same causes may not apply to them; but it would be well for the Government to pass an act enabling proprietors to grant leases for 99 years of waste lands, mill sites, and building lots. The late Government passed one last year enabling incumbents of church and glebe lands to give building leases, which the present Government should extend to all proprietors. In Ireland the value can be known from Griffith's and Poor Law valuation, every townland and farm of any size being on the ordnance maps, with which the tenements can be compared. In Canada 100 acres are given free to actual settlers in some districts of the province, but the Commissioner of Crown Lands estimates that 57/ would be necessary to carry a family over the year. If to this be added the cost of the grants, 80/ might be considered a fair estimate, which would form, along with his bone and sinew, a good capital on his Irish holding. We must also consider the extra cost of clothing in a new country, climate, distance from Great Britain, and the less value of the crops, as the freight and transport of a quarter of wheat would be 10s from Canada West to London. On the other hand, the advantages of Canada are the proprietorship of the lands and the feeling of independence which such ownership naturally gives.

The Irishman in the States and colonies where he has such, often rises to competence and respectability, though too many of them unfortunately remain about the cities and public works. Let him get a fair trial in his own soil by long leases. The Celt in Belgium is industrious in his small holding,—why should he not be the same in Ireland if he was treated like a man?

These holders having got an interest in the farm would soon be industrious. In the lease it might be stipulated that a certain number of acres were to be improved annually (though the fewer covenants in farmers' leases the better). They would form good nurseries for our armies, as the depopulation of the Highlands has closed their glens and valleys against the recruiting sergeant. Ireland with her waste lands farmed would give soldiers enough.—Yours, truly,
IDLER.

Probably the above suggestions will pass for what they are worth, but let any one venture to suggest that the Scotch Highlands are capable of improvement, that those mountain districts may, by judicious management, be made to feed men, and he will be set at by hosts of small fry in the form of *Times* correspondents, local leading articles, and the like, with arguments intended to prove that the Highlands are fit for deer forests and nought beside. One wiseacre uses some such reasoning as this:—"There are hills which not only will not bear crops, which not only will not bear even sheep, but for which the sheep-farmers have deductions from the rent on account of their effects in destroying sheep." Doubtless there are hills incapable of culture, but they bear grass or pasturage of some sort, or they would be as useless for deer as for sheep; and what the advocates of improvements in the Highlands say is, that in all the mountain districts there are large tracts capable of cultivation, which being cultivated and held in connection with the more inaccessible tracts only useful as pasture ground would afford farms—large or small, according to circumstances—of much productiveness. Why sheep are destroyed in certain places of the mountains is, because the land requiring to be drained gives them the rot. The remedy is draining. We refer again to Mr Matheson's improvements of a Highland tract in Ross-shire, which, in the hands of its former owner, the Duke of Sutherland, had been a wretched and unproductive estate.

That a Highland estate held by crofters commonly requires to be remodelled, nobody doubts. No Highland farm should consist of less than twenty-five acres of arable land, with a proper proportion of mountain pasturage; and in most cases farms of much larger size might and ought to be established. Many of the present crofters would then become labourers. All this, however, requires enterprise, energy, and capital, to be furnished by the Highland proprietors, but they find it more "convenient" to remove the crofters, and let the land as deer forests. And this practice even finds its apologists!

Literature.

THE WRITINGS OF WILLIAM PATERSON, Founder of the Bank of England. With Biographical Notices of the Author, his Contemporaries, and his Race. Edited by S. BANNISTER, M.A., of Queen's College, Oxford. Effingham Wilson.

THE biography of the projector of the Bank of England ought to be one of the most interesting books that can be offered to the student of economical science and financial history. William Paterson, though perhaps not entitled to be called the founder of that stupendous institution, nevertheless deserves credit as one of the most active promoters and probably the original suggester of the enterprise; and his memoirs, if written by one possessing both the art to write what can be read, and the knowledge to write what is worth reading, ought to be a very valuable contribution to the history of a period more momentous to the commercial prosperity of England than perhaps any other since the commencement of our trade with the Indies. He was an earnest

politician, and took a part by no means silent or insignificant in the great events of his time, both by the pamphlets and treatises in which he addressed the public, and the memoranda and conversations which conveyed his views to the leading statesmen of the day. He was, moreover, the founder of the unhappy Darien Company, and one of the heaviest sufferers by its misfortunes. His great merit was, of course, his knowledge of financial science, and the clear common-sense which he brought to bear upon a subject in which too many men, clear-headed and shrewd enough in ordinary matters, seem altogether to lose their judgment, and become liable to delusions, the absurdity of which is only concealed by the tangled intricacies of theory and calculation which envelop them. In days when political economy did not exist as a science, and when finance was understood by hardly any of those who had charge of the national revenues; when a rash empiricism was daily implicating the Exchequer in transactions of the most ruinous nature, and in bargains which the least educated tradesman of the present day would never think of sanctioning,—Paterson had laid firm hold on many of the first principles of financial science, and though by no means always correct in his opinions or his arguments, yet apprehended the subject far more clearly, and with an insight far more profound, than perhaps any other of his contemporaries. The life and the writings of such a man, edited by hands competent to the task, and willing to bestow thereon the amount of research, painstaking, and elaboration that is necessary, would be a work of the highest historical and scientific value. Unhappily, such a work has yet to be written. Mr Bannister has failed to perform it. He has neither written a readable account of the materials he found for Paterson's biography, nor taken the pains to elucidate the writings of an author, many of whose terms and ideas are almost incomprehensible except to those who are thoroughly familiar with the economic theories and phraseology of the reign of Queen Anne. The whole mass of fragmentary information, speculation, and conjecture which he has gathered, is left unsorted and unadjusted, and "flung in a heap with a dash and a clatter" before his readers. A heavier task than that of wading through these three volumes we have not often undergone. The smaller one appears to be intended as a summary of the two larger; but even from this we fail to gather any definite idea of the subject, and are left to make what we can of the heap of materials thrown at our feet.

The first point to be carefully noted is the authenticity of the various writings attributed to Paterson; for it appears that none of them were published with his name. The two ablest treatises in the volumes—those in the form of dialogues, supposed to occur in "The Wednesday's Club in Friday Street," are undoubtedly his, so far as the consent of contemporaries and posterity can be accepted as evidence. It is also most probable that he was the author of a "Proposal for Constituting a Council of Trade," which does him less credit, as also of one "to Plant a Colony in Darien," written after the return of the miserable remnant who were spared by the misfortunes which destroyed the unhappy settlement of which he was the author. Paterson was always urgent for the compensation of the losses sustained in the expedition by the "Indian and African Company of Scotland"; losses which he attributed, not without reason, to the persecution of English merchants, jealous of their enterprising neighbours, and to the recklessness of William III., who never showed for his Scottish subjects either the care of a Sovereign, or the gratitude of a Prince who owed them a throne. As a zealous Protestant, Paterson, like the rest of his nation, bore with the misdeeds of the great Champion of Protestantism, and always speaks of him with profoundest reverence. But it is manifest that he felt keenly the injustice done to his countrymen, and he never ceased to vindicate their claim to redress until, after the Union, it was tardily and reluctantly conceded by the Parliament of Great Britain. A very sensible pamphlet on the importance of a well-constituted Office of Audit to superintend the public accounts, and a masterly treatise on the restoration of the Coinage, are also with apparent probability assigned to Paterson. Several minor documents, selected from the papers of certain eminent men of the day, Mr Bannister adds to the list of his writings, on conjectures more or less reasonable. These are the materials which are collected in the two large volumes published by Effingham Wilson, and loosely arranged in the smaller work entrusted to Mr Nimmo, of Edinburgh. We cannot, for the reasons we have already given, recommend either to the general reader. The practised student of financial history will find much that is both useful and interesting in the collection of the writings of one of our earliest Economists.

There are certain marked characteristics common to all the writings of Paterson, which afford us some insight into the mind and character of the man. He had a wonderful patience and control of temper, which was neither to be worn out by hardship and ill-usage, nor to be exasperated into violence by insults and injustice. As a controversialist, he was calm, moderate, and seldom imputative. As a thinker, he was rather vigorous than clear; for though he seems perfectly to have mastered his subject to his own satisfaction, he had not the art to make his explanations simple and easy to understand. In his views of political economy, though considerably ahead of the age in which he lived, he was yet infected by many of its prejudices. Though in his "Proposal for

Constituting a Council of Trade" he denounces the system of prohibitions and restraints on foreign merchants, he is yet anxious to place commerce under the tutelage and protection of a Board to be appointed by Government, and he appears to have shared the common error which regarded the influx of the precious metals as the chief object of trade, and the only real mode of increasing the wealth of a country. But the two points in his reputed writings which deserve most attention, are his views on the subject of a paper currency, and his plan for the redemption of the public debts, as detailed by himself in 1717.

On the first point, it is not always easy to assure ourselves that he had clearly made up his own mind. He appears to have strongly controverted the suggestions, of John Law for the issue of inconvertible paper, at the same time that he does not seem to have held the same ideas of convertibility that are now prevalent. The advocates of an inconvertible currency representing nothing can not claim Paterson as an advocate of their theories, which approach much more nearly to the doctrines which misled both Law and his miserable dupes. In one of his essays he denounces the project of a currency based on landed property in even stronger terms of condemnation than we should now feel justified in using, declaring that the notes of such an issue would have no real value at all. He seems to have overlooked the fact that, so long as the issue was kept well within the limits of the existing currency, the provision that these notes should be received in payment by the Exchequer at their nominal value would amply suffice to maintain them in credit and circulation: nor does he dwell upon the real vice of all such schemes—the extreme difficulty of preventing an over-issue, which would at once depreciate and discredit the notes. Since no inconvertible currency ever has escaped depreciation, we have a right, not perhaps to assume that no security against over-issue can be provided, but certainly to resist the introduction of any such form of paper-money until we are assured that infallible security has been devised against this apparently inherent evil. But Paterson, if we are to attribute the document in which the suggestion is made to the same mind which afterwards devised a scheme so much more satisfactory in every respect, himself at one time proposed to meet by a species of inconvertible paper those pecuniary needs of the Government which were afterwards relieved by the loan of 1,500,000*l* which formed the basis of the operations of the Bank of England. He suggested that 2,000,000*l* should be borrowed by the Exchequer, at the rate of 6 per cent., for which bills should be given, not entitling the holder to repayment of the principal, but simply to receive the annual interest due thereon. These bills were to be made legal tender, and were to be received by the Exchequer in payment of taxes. It can hardly be supposed that an over-issue of such a currency could take place except in one way; since it could only be given out in exchange for capital actually lent by commercial men, and when it had once become the sole currency of the realm, all loans would be made in it, and no increased issue without borrowing of fresh capital would be possible, *unless fresh paper were issued in payment of the interest.* That this might have been the case, and that the security otherwise afforded by the requirement of a *bona fide* loan as a basis for the issue might have been thus broken up, seems, however, probable enough. It is fortunate for the country, therefore, that the Treasury took alarm at the idea of inconvertible paper, and, believing that it would never be accepted, refused to try the experiment. The end was equally answered, and without any such perilous consequences, by the foundation of the Bank of England. That establishment was founded with a capital of 1,200,000*l*, to be lent to the Government, for which it was to receive 100,000*l* a year; the projectors undertaking to advance 300,000*l* more on annuities for lives. In return, they received those extensive commercial privileges, by the use of which the institution which they founded has become the greatest financial establishment in the world. A very able tract, giving a clear account of the scheme, is attributed to Paterson by his Editor, who seems however unable to distinguish between this plan, in which all the notes put forth by the Corporation were to be payable in bullion, and the former, according to which the bills issued by Government were not to be convertible. Accordingly, he very unjustly charges Mr Lowndes, the Secretary to the Treasury, who had strongly objected to the former plan, with being an opponent of the Bank of England; the fact being that the scheme of the Bank avoided all the points which he had indicated as dangerous or unsatisfactory in the earlier proposal. Paterson's share in the formation of the Bank appears to have been that of a projector, not able to take a leading part in carrying out his own schemes, and somewhat jealously watched by his colleagues. Accordingly, he did not long remain a director. The Bank was founded in 1694, and in 1695 Paterson was no longer one of its managers. He was next occupied in the formation of the unhappy Darien Company, and went out with the expedition in 1698, not returning till 1701.

After his return he distinguished himself especially as a writer on Finance; and his plan for the reduction of the interest and final payment of the principal of the public debts caused very great excitement on the Stock Exchange. That plan is contained in the treatise published in 1717, under the form of the proceedings of a Club. At that date the national debt consisted of various sums borrowed on different terms, on annuities for lives,

on annuities for ninety-nine or for thirty-two years, and on a mere contract for interest at from six per cent. upwards, secured on certain portions of the national revenues. The latter portion alone was honestly redeemable. Sums borrowed for no definite term might be paid off when the borrower pleased; or the interest might be reduced, giving the lender only the option of payment in full. This was not, of course, the case with the terminable annuities of which we have just spoken. The Exchequer had made a bad bargain; but it was bound to abide by it. The proposal to repay the principal or to pay a reduced sum annually was simply a proposal to commit an act of downright fraud. This Paterson could not understand; and he replied to the suggestion in a manner very characteristic. "This claim of the annuitants professes to be founded on material justice. Now material justice is defined by the law of God; and that law, as set forth by Moses, forbids usury. These annuitants are usurers, and, therefore, are not entitled to receive the exorbitant interest they bargained for. Nay, they ought rather to forfeit what they have already received." Such is the substance of Paterson's argument—an argument which proved too much. The Hebrew lawgiver considered all interest as unlawful, and his edicts must be accepted as forbidding it altogether, not as limiting its rate. The quotation from the Pentateuch might prove that the annuitants ought to receive nothing at all; it certainly did not prove that they ought to receive less than they had contracted for.

At that period the legal rate of interest was, as until very lately it remained, fixed at five per cent; and it would seem that the East India Company, and many private individuals of good credit, found little difficulty in borrowing at that rate, or but little above it. Paterson was indignant, and not unnaturally so, that the credit of the nation should be so abused that a higher rate of interest was paid on the public debt than was given by private borrowers on good security. It is not at all unlikely that gross jobbery had existed in high quarters, and that the public burdens had been increased for the advantage of the minister or his subordinates on the one hand, and of the contractors whom they favoured on the other. Scarce twenty years had passed since the Chief Minister of the Crown (the Duke of Leeds, then President of the Council) had been impeached for corruption; while at the same time the Speaker of the Lower House, and the most eminent Commoner of the Tory party, were accused of the same crime, and the former actually expelled from the House. It is not too much to suppose that some among the servants of Queen Anne, and even of George I., were capable of like iniquities. But besides the effect of such fraudulent bargains as may not improbably have been made in raising the interest of the debt, it must be remembered that great part of that debt had been contracted when the security of the Government was by no means the best that money-lenders could obtain. The throne had been declared vacant, and the Prince of Orange invited to fill it, after nearly half a century of disturbance and uncertainty. People had learned to look upon the maintenance of the established order as doubtful, even before the Revolution placed the Crown on the head of a foreigner. After that event, men would only trust the Government in proportion to their confidence, first, in the honour of the Monarch, and secondly, in the stability of his throne. He might do as Charles II. had done, when he refused repayment of a million and a half intrusted to him by the goldsmiths. He might be dethroned by the exiled house, who certainly would not pay a farthing of the debts he had contracted for the purpose of fighting against them. Such risks as these rendered capitalists unwilling to lend to Government unless at a rate of interest above that which they would have demanded from a private debtor of known solvency. But as time wore on, the prospect that the succession established by the Act of Settlement would be undisturbed became clearer and better assured; and the annuities secured on the revenues of the Crown rose to a high premium. It would, therefore, no doubt have been possible by judicious management to reduce considerably the interest on the permanent debt. But Paterson was not satisfied with this. It was his plan to appropriate yearly the difference between the interest actually paid and that which he proposed to give to the repayment of the principal; and he drew out a scheme for accomplishing this in little more than twenty years. In theory, his plan appears perfectly satisfactory; in practice, it would perhaps have been impossible to realise it. The Crown would hardly have consented to the constant alienation of a portion of its revenues, in times of present pressure, to defray the liabilities of the past and lighten the burdens of the future. The people would have rebelled against the weight of present payments for the benefit of posterity. Nevertheless, as a piece of finance, the scheme seems faultless; and we have some reason to regret that it was not adopted. The debt which was then less than forty millions has now grown beyond all hope or possibility of redemption within any time to which men can reasonably look forward.

There are several other papers in this collection which have considerable historical interest; and we cannot but regret that they have not fallen into better hands. There is neither a biography of Paterson, nor a history of his time, in these volumes; but they form a collection of materials which may hereafter be valuable as a contribution to both.

THE LONDON REVIEW. October. No. XXI. Heylin.

THE principal feature of the "London Review" this quarter is a long and elaborate essay on the "Character and Condition of the English Poor." The comprehensive scope of this article may be inferred not only from its title, but from the number and variety of the publications of which it purports to be a review, and which range from the "Pictorial History of England" to the "Essays on Educational Subjects" read at last year's Educational Conference. The paper exhibits marks of industry, ability, and independent thought, and some of the practical suggestions for the improvement of the English labourer's condition, though familiar enough to those who have bestowed any thought on the subject, are enforced with a good sense and animation, which propitiate as well as convince the reader. Especially is this the case with the author's advocacy of a freer market in land than at present exists, and a material reduction in the expenses of its sale and transfer. In reference to this subject, and especially to the immense good effected by land sales in Ireland, the author truly says,—"England's labouring population needs to be regenerated scarcely less than Ireland's did." At the same time, he does not advocate anything like a general subdivision of the land among a peasant-like proprietary:—

A small proprietary will be thrifty and diligent, but too little educated, too prejudiced, and too poor, to carry forward great improvements, or to make the best of their land. For minute, painstaking husbandry, and for careful and saving personal habits, a peasant proprietary are not to be equalled. But, as a rule, they must need lack science, capital, and enterprise. In France the major part of the land is subdivided among a peasant proprietary. The effect has been that this proprietary has become saving and diligent to a proverb; and that the land which they ill is cultivated like a garden. In English farming there is far less economy of ground, and of what are called natural manures, than in France. But yet England yields twice as much produce from her land, on an average, as France. Science, capital, and manufacturing enterprise, applied to the soil on a large scale, have made the difference. It is notorious, moreover, that, as a rule, the wonderful advance of English agriculture is due more to the energy, enlightenment, and wealth of the great landowners, than even to the skill and enterprise of large farmers; and that small farmers and petty proprietors have equally lagged in the rear of modern improvements.

Another good article on a good subject is "English Dictionaries," *à propos* of Dean Trench's papers read before the Philological Society last November. It is just the subject for a review article, being one which may be made interesting, instructive, and suggestive, without any pretence at a complete or exhaustive treatment, and it is well handled here. The writer has the merit of being thoroughly familiar with his theme, and the art of rendering it attractive and profitable even to casual and hurried readers. Here is one of his anecdotes:—

It would be unjust to the memory of the great Dr Ash to pass over in silence the remarkable performance which bears his name, or to deprive him of the credit which attaches to his ever memorable etymology of the word 'curmudgeon.' Dr Johnson, in giving a conjectural derivation of that word as from *cœur méchant*, acknowledged that he was indebted for the suggestion to 'an unknown correspondent.' The learned Dr Ash, from whose education the study of the French language had unfortunately been omitted, scorned the paltry expedient of quoting literally from Johnson, and threw a little originality and life into the etymology by telling us that 'curmudgeon' is derived from *cœur*, 'an unknown,' and *méchant*, 'a correspondent.' Perhaps the doctor had been plagued with anonymous letters which led him at once to recognise the propriety of such a derivation.

"North Wales and its Scenery" is fitter for the pages of "Bentley" or "Fraser" than the "London Review." "Arabian Philosophy" is a short historical and critical summary of the best known Mahometan schools of thought. If the subject is somewhat abstruse, it derives an interest from the fact, as vouched for by the writer of this article, that in the case of Arabian thought "there is almost an exact parallel in subject matter" with our own philosophy. "John Albert Bengel" is a somewhat idolatrous account of that industrious commentator, whose "Gnomon" is, we believe, highly prized still by evangelical divines. The interest of the paper is almost wholly clerical. We cannot quite share the reviewer's admiration for such expressions of Bengel's in his last illness as are here recorded:—"Is it not better that it should be said to me in that day, 'Art thou also here?' than that it should be said, 'Where is that renowned saint?' Let nothing be made of any expression which I may happen to utter on my deathbed. Jesus, with His apostles and martyrs, is light sufficient for all who survive me." There is surely something of spiritual pride in such words at such a time. "Merville's Roman History, Vol. VI.," is a favourable notice of that thorough and scholarly book. "The Southern Frontier of the Russian Empire" contains a clear and intelligible account of the steady encroachments of the Russians on the Amoor. "The Last of the Alchemists," a notice of the mental characteristics and peculiar theories of the late lamented Dr Samuel Brown; and "The Roman Alphabet applied to Eastern Languages," complete the list of contents of this number of the "London Review," which is, on the whole, the best we have seen for some time.

DIVES AND LAZARUS; Or, The Adventures of an Obscure Medical Man in a Low Neighbourhood. Judd and Glass, New Bridge street.

THIS little book seems to be written with the sincere desire of calling the attention of the more prosperous classes to the misery and degradation of the London poor. The spirit of cordial compassion it exhibits, and the, we fear, only too truthful scenes it draws of hopeless distress in the "low neighbourhood" into which the author's temporary practice carried him, give it an interest which it could not claim on any grounds of literary merit, or of practical suggestion for a remedy of the evils it details. The "Medical Man's" panacea is an alteration of the Poor Laws. He would seem to think that the Poor Laws are the cause of the misery he compassionates, instead of, at the worst, a too insufficient measure of relief. The causes lie deeper than any Poor Laws can reach, however they may mitigate their effects; and it is easier to rail at the present system than to mark out a better. To say that a return to the old fashion of dependence for relief in sickness or want of work upon private charity or benevolent institutions would be preferable to the present plan, is to make a proposition manifestly absurd in the altered condition of things; but we do incline to agree with him that the present law presses with undue weight upon those who are only raised one step above the pauperism they are compelled to relieve at the risk of sinking themselves into the same condition. It is no doubt true that the rich are not rated in the same, or anything like the same, proportion to their means. Congregating as they do in parishes from which almost all the poor are excluded, the rates are light for them, while the burden of supporting the many poor of a large poor neighbourhood falls heavily upon those who are far less able to bear the strain. This is the point upon which "our Medical Man" chiefly insists. He does not join in any cry against the inhumanity of the guardians, or the stinted measure of relief they give: he asserts that in general all is given that can be afforded, but that the unequal distribution of the rate leads to this result—that the more poor a parish contains, the less means it has at its disposal for their relief.

One other complaint he makes—one other plea in behalf of the poor—which ought to receive the most speedy attention. The state of the dwellings of the London labouring class—the need of decent homes for those who would wish to live respectably—is a crying evil. Death, disease, and immorality must remain the constant inmates of such courts as this:—

"On arriving at the foot of Holborn hill, the Chaplain entered a wretched court on the left-hand side. It presented the appearance of the most abject poverty, and was swarming with women and children. I noticed to him the prejudicial effects of crowding people together in such a locality. 'I assure you,' said he, 'it is now comparatively depopulated to what I have seen it previously. The court is 230 feet long. It is ten feet wide in the broadest part, and five feet in the narrowest. It contains only twenty-five inhabited houses; several of them have no back lights or yards. I visited it in the month of May, 1856. There were then living in it 130 men, 203 women, and 315 children. This frightful overcrowding, remember, did not arise from any sudden or unexpected combination of circumstances. The place had been in the same condition for many years. In one house 17 feet by 16, having three floors, seventy persons lived. In one room were five adults and six children. In a third, 10 feet by 8, eight persons were huddled together. The rest of the rooms were occupied in the same manner. Single men and women, brothers and sisters, fathers and mothers, were dwelling together without the slightest distinction. In another court near this, the average number of inhabitants to each house is forty. But I am afraid you are already disgusted with your search?'

"Not so, I assure you: I am, on the contrary, highly interested. But,' I remarked, 'one house, I perceive, has been destroyed: was it standing when you visited the court?'

"It was destroyed about eighteen months since in consequence of several fatal cases of fever having originated in it.'

"Here, again," said B—, 'is a specimen of civic benevolence. This house was destroyed about a year and a half since in consequence of its overcrowded state and insalubrious condition. As there is great want of house-accommodation in this neighbourhood for the working classes, you would naturally suppose that a better class of house would have been built in its place. But their humanity stopped at the demolition. Up to the present moment, as you see, not a brick, not a hod of mortar has been procured for the new building. This, however, is but a poor specimen of their system. On leaving the court I will show it you carried out on its grandest scale.' We visited two or three houses, but it would be useless to describe them to the reader. All things objectionable in a dwelling were to be found in them; almost all requisites for comfort, decency, and health were wanting."

One point on which our author dwells much, and which relieves the darkness of the general picture with touches of genuine light, is the thoughtful kindness and compassion of the poor for one another; their patience under their privations; and the sacrifices of comfort and time they will make for a sick neighbour, or for children poorer even than themselves. Among other cases, our author visited the patient of a friend—a woman in the extreme of poverty. On leaving, he asks how she obtained the large but

strange medley of clothes that covered her. The answer is—"When the weather became so severe, the neighbours made a collection of what clothes they could spare, and the various specimens you saw was the result. A poor long-shore man, who, having obtained work, could warm himself with it, lent the pilot coat; and the widow of a drayman lent her the coat that had for some years done duty as her family quilt. So you see the poor in our parishes positively depend upon each other for relief." "Do you not think that a far greater amount of charitable feeling exists among the poor than you find among the wealthier classes?" I inquired. "So much so, that I believe if it were otherwise the mortality among the poor in seasons of distress would be too terrible to contemplate. The untiring affection, patience, and friendship that exists among them surpasses belief." All who have visited among the poor will bear more or less testimony to the truth of this assertion. It is only, we think, those who have least real experience of their temptations and wants who are severe upon their vices, or deny them the possession of many difficult virtues. We trust this book may do something towards raising a kindlier feeling between the different classes; but it would have been more likely to produce this desirable end, if the writer had been rather less carried away by his indignation at oppressors real or imaginary, and had omitted the clap-trap of his ill-chosen titlepage.

EARLY ANCIENT HISTORY; or, The Ante-Greek Period, as it appears to us since the most Recent Discoveries in Egypt and Assyria: with References to Wilkinson, Layard, and other Authorities. Intended for Popular Use. By HENRY MENZIES. London: Chapman and Hall. 1858.

THIS little book shows us a good design well executed. The author's aim was to produce a work for "the masses," by which, he says, he means "Every body who knows just a little of history—who has dipped into Wilkinson and Layard, and heard, perhaps, that Bunsen is an opponent of the received chronology, but who, at the same time, has no clear survey of the field, or of the sequence and harmony of its various parts." This is a new and flattering definition of "the masses;" but we may let it pass. The author somewhat exaggerates the originality of his plan. There is an amusing self-complacency in his tone. "Now it is a bold stroke on my part to attempt such a history. The arrangement is a novel one. I have had no pattern to work after." The merit of Mr Menzies' little volume does not lie in the novelty of its plan, but in the skill with which it is carried out, which is considerable. He has studied the best modern authorities, and has gained from them definite conceptions which he is able to communicate. Somebody has said that chronology and geography are the eyes of history. At any rate they are essential to it, unless it is to be a mass of confused details. Mr Menzies always keeps place and time clearly before his own and his readers' mind. He sensibly illustrates the dimensions of provinces and buildings by reference to familiar home examples. Mere "Butler's Atlas Geography," for example, is thus corrected:—

On our maps it [Egypt] figures with a breadth proportionate to its length, a boundary line usually separating it from Lybia, along the meridian of 27 degrees of E. longitude. Here, however, we have a geographical deception. Egypt is just the river with its valley and nothing else; which valley is hemmed in on either side from the deserts beyond by a low range of sterile mountains. The country naturally divides itself into two parts—viz., Upper Egypt, above Cairo, and the Delta, or Lower Egypt, stretching itself in the shape of an open fan from that city to the coast. But the geographical extent of the whole is very small—not more than eight thousand square miles,—which is about one-seventh of the size of England, or hardly equal in area to Yorkshire, Lancashire, and Cheshire united.

On the same principle of explaining the unknown by the familiar, we are told that in the days of the Emperor Vespasian, when Josephus wrote,—

Egypt still contained nearly eight millions of people,—a population greater in proportion than that of all England in 1851,—double the West Riding of Yorkshire,—and denser than any province in China. What a hive of people! What a garden from one end to another must Egypt have been to support such a multitude.

These are only instances,—not the most attractive we might have selected, but sufficient as samples—of the way in which throughout his little book Mr Menzies tries definitely to realise to the imagination statements which are too often mere vague generalities or dry detail.

Young people, when they get beyond the stage of implicit reverence for whatever appears in print, are often puzzled to imagine how the historian can know what happened many hundreds or thousands of years ago, and get frequently very deep indeed in "historic doubts." The same perplexity, we dare say, besets to a greater or less degree uncultured grown minds. Mr Menzies has, therefore, prefixed to his history a very useful section on "The Historian's Materials," which may throw light on this knotty point. The countries included in his survey are Egypt, Palestine, Nineveh and Babylon, Media, and Persia. The chapters on the "Social Condition of the Egyptians" will be found, we imagine, very attractive to those to whom the information they convey is new, and will serve as a useful summary to others. The work throughout is careful and conscientious, and deserves to be successful.

BOOKS RECEIVED.

The Assurance Magazine. Layton.
 The Quarterly Review. Murray.
 Youthful Echoes. Wertheim and Co.
 Railway Parcel-Post and Rate-Notes. Effingham Wilson.
 The Acuteurs' Magazine. Fryer.
 A Letter on the Utilisation of Town Sewage. Dunn.
 Railways at the Cape of Good Hope.
 Government in its Relations with Education and Christianity in India. Smith and Elder.
 The Tax upon Paper. Ridgway.
 Handy Book on the Law of Bills, Cheques, Notes, &c. Effingham Wilson.
 The Bank Charter Act of 1844. Houlston and Wright.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

I have a deplorable piece of news to communicate:—the decrees of 1855 and 1857, authorising the free importation of foreign iron for shipbuilding, and the nationalisation of foreign ships on payment of a duty of 10 per cent., expired on the 17th of this month and have not been renewed. You are aware that for some months past a clamour on these subjects has been kept up by the ironmasters on the one hand, and the shipbuilders on the other, and it has ended by completely frightening the Government. Yet if ever there were Customs questions on which the Government ought to have stood firm, it was these two. I have before me a letter written by M. Arman, the eminent shipbuilder of Bordeaux, which declares that the decree about iron effects only a saving of 2 per cent. in ordinary ships, of rather more than 3½ per cent. in ships of wood and iron, and of 6 per cent. in ships made entirely of iron and sheet iron brought from England. Are these reductions sufficient to paralyse the iron trade, as the ironmasters pretend, at a time when the demand for iron for railways, for agriculture, for house building, for purposes of all kinds, is larger than ever it was before, and is constantly increasing?

As to the other question, it appears from official returns that the number of foreign ships, steaming and sailing, brought into France and nationalised as French, was, from the date of the decree in 1855 up to the end of May last, only 229, of 67,000 tons burden, and of the value of about 1,000,000 sterling. Surely this is not a very great sum to be spread over three years, and it counts for nothing at all when it is remembered that the French shipbuilders could not, from the multiplicity of the engagements they had in hand, have executed orders for that amount. But in talking in this way, it would appear that ironmasters and shipbuilders are the only people to be considered in the question. Undoubtedly, however, the men who own ships, the sailors who man ships, the merchants who want ships to convey their cargoes, and the public at large who produce and consume those cargoes, are entitled to a voice in the matter; and their united voice would be that foreign iron ought to continue to be imported, and foreign ships to be bought, because they make French shipping a little cheaper. The Government, too, has a direct interest on the same side, seeing that the more shipping there is, the more navigation and other dues it receives, and the greater is the nursery of sailors for its fleets of war.

Some persons entertain the hope that the Government, on reconsideration, will, after all, prolong the decrees of 1855 and 1857. Seeing that it allowed the decree suspending the sliding scale to expire, and then revived it, there is certainly a precedent for assuming that its determination not to renew the said decrees is not final:—but for my part I am not very sanguine on the subject. The Protectionists and Prohibitionists have evidently got the upper hand for the moment, and they are not of that sort of people who neglect to profit by an advantage. I should not be surprised to see them, after what they have done, frighten the Government into modifying the duties on the import of rails, and into abandoning its project of replacing prohibitions by high protective duties in the year 1861.

The statement made in the English journals that the French Government has ordered one of its Consuls in England to collect information respecting the practical operation of the abolition of the Corn Laws, has excited considerable attention here. The advocates of liberal commercial policy hope that the information obtained will not only convince the Government that a moderate fixed duty on grain is in every respect preferable to a sliding scale, and that the removal of "protection" improves agriculture, but that it will open its eyes to the complete folly and mischievousness of the entire Customs system of France. The Prohibitionist faction, on their part, feel not a little uneasiness at the idea that the French Government is about to be enlightened by its own agents as to the immense value of the great commercial reform in England. Taking advantage of the admission made by one of your contemporaries, that no good agricultural statistics exist in England, the organ of that faction, the *Moniteur Industriel*, talks this trash, which is a fair specimen of the ordinary impudence of its patrons:—"What must we conclude from that admission? Why, that England has nothing good to say, and that is a confession which she must avoid making at every price.....As there are no means of verifying the effect produced on English agriculture by the free importation of grain, we know enough. If the experiment had been favourable, all the drums of England would have

beaten the triumph in the ears of the Continent. But the English are silent and pretend not to know;—that tells all!"

The Government has decreed that alimentary pastes, fish preserved in oil, and water of orange flowers, made in Algeria, may be imported into France free of duty.

The quarterly returns relative to indirect and direct taxes, have been published within the last few days. It appears from them that the total amount of indirect taxes in the first nine months of the present year was 812,180,000f (32,487,000l), and that that was 31,097,000f (nearly 1,244,000l) more than in the corresponding period of 1857, and 57,962,000f (2,318,480l) more than in 1856. The following are items of which the indirect taxes are composed:—

	Nine Months of 1858.	Nine Months of 1857.	Nine Months of 1856.
Registration, mortgage duties, &c.	216203000	214753000	212811000
Stamp duties	39420000	40476000	39885000
Import duties on grain	470000	1161000	1957000
Ditto on various descriptions of goods	80478000	90594000	83654000
Ditto on French colonial sugar	42003000	29204000	32222000
Ditto on foreign sugar	18730000	22221000	13946000
Export duties	2639000	1222000	1188000
Navigation duties	2798000	3698000	2818000
Various Customs duties and receipts	2954000	1787000	1764000
Salt duties levied within the Customs districts	18487000	19383000	18488000
Duties on wines, &c.	121313000	11161500	103895000
Salt duties levied beyond Customs districts	5340000	5263000	4791000
Duties on manufacture of native sugar	47033000	27493000	33114000
Various duties and receipts	36171000	37607000	36473000
Sale of tobacco	130439000	127223000	119735000
Sale of gunpowder	7380000	8479000	7980000
Post-office	38257000	37666000	37714000
Duty of 2 per cent. on money orders in ditto	1209000	1242000	1297000
Places in mails	15000	15000	131000
Transit duties on foreign mails	733000	565000	305000
Various receipts	18000	16000	41000
Totals	812180000	781083000	754218000

The increase for the present year over the last one would have been 42,916,000f instead of 31,097,000f if what is called the *second décime* on the registration duties had not ceased to be levied from the 1st January last. In the Budget of the present year the Minister of Finance only calculated the indirect taxes at 7,000,000f more than those of 1856, and yet they are, as seen above, already 57,962,000f more. On comparing the items in the preceding table, it will be observed that the increase of the present year over the last, is almost entirely in the duties on imports of French colonial and on the manufacture of native sugar. The various Customs duties, colonial sugar excepted, present a decline; but the increase in the wine duties and that in the sale of tobacco are satisfactory, as they testify to the general prosperity of the people. The increase in the post-office, it will be observed, is not considerable.

Of direct taxes, the amount received during the first nine months of the present year was 336,390,000f, and the amount remaining due for the remainder of the year is 126,368,000f. The former item is 27,885,000f more than what could have legally been exacted, and was 4,000,000f more than the amount received at the corresponding date of last year. The expenses of prosecutions for non-payment of taxes fell, during the first nine months of the year, to 1f 2c the 1,000f:—last year the proportion was 1f 26c.

The indirect and direct taxes of the first nine months of the present year make together 1,148,570,000f (45,942,800l).

The Customs returns have been brought out to-day, but as my space is running short, I must reserve them for my next letter. The import duties for September last were 15,716,814f, whereas in the corresponding month of last year they were 15,967,537f, and in that of 1856 15,229,481f. For the first nine months of this year the same duties were 141,785,576f; corresponding period of last year, 143,180,538f; and of 1856, 129,822,006f.

The Doeks Napoleon Company, to put an end to legal conflicts with which it was menaced, has voted its own dissolution, but has, nevertheless, resolved to reconstitute itself.

The quotations on the Bourse are as follow:—

	Thursday, Oct. 14.	Thursday, Oct. 21.
Threes	73 75	73 10
Bank of France	3,100 0	3,125 0
Credit Mobilier	937 50	910 0
Orleans Railway	1,360 0	1,352 50
Northern	973 75	967 50
Ditto, new	820 0	815 0
Eastern	732 50	725 0
Mediterranean	878 75	872 50
Southern	590 0	572 50
Western	618 75	610 0
Geneva	640 0	630 0
Lombardo-Venetian	622 50	620 0
Francois-Joseph	511 25	512 50
Russian	510 0	511 25

The fall is to be ascribed to the same reasons as were given for that of last week—the efforts of speculators; sales effected by some great bankers, who were annoyed at the recent rise having come without their co-operation; the news from Germany; and the apprehension that the Portuguese affair may, in some shape or other, lead, after all, to a misunderstanding with England.

The monthly return of the Bank of France, published on Friday last, and transmitted to London by telegraph, showed, as stated in your last number, an increase of 34,000,000f (1,360,000l) in discounts compared with the preceding month. This increase is regarded here as a proof that commercial transactions have at last become more active; but perhaps it may turn out to be owing in a great measure to the demand for specie for Germany which has lately arisen. Be this as it may, it is gratifying, inasmuch as it is hoped that it may be, so to speak, the turning-point in discounts, which have been on the decline, with the exception of the two months of July and August, for a whole year. In October, 1857, for example, the discounts were 609 millions of francs; in November, 588; December, 511; January, 1858, 544; February, 473; March, 434; April, 416; May, 380; June, 349; July, 393; August, 394; September, 369; and October, 403. The advances made by the Bank on deposit of securities and railway shares also show on the whole a progressive increase—a decided proof of renewed activity. Thus, in October of last year these advances were 58 millions; in November, 62; December, 56; January, 1858, 80; February, 93; March, 100; April, 119; May, 114; June, 100; July, 90; August, 101; September, 105; October, 130. Another proof of the same kind is that the private accounts in the Bank are 20 millions less than they were last month, and 6 millions less than in October, 1857—that is to say that money to that amount lying idle has been employed. As to the metallic reserve, which, in October and November last, was so low as to excite some uneasiness, but which afterwards went on increasing month by month, and thereby testified to the dulness of trade, it also, as you stated in your last, has undergone a diminution. The amounts of it stand thus:—October, 1857, 225 millions; November, 189; December, 236; January, 1858, 251; February, 283; March, 337; April, 383; May, 442; June, 510; July, 528; August, 561; September, 593; and October, 549. Of notes in circulation the amount for each month of the year stands thus:—October, 1857, 605 millions; November, 581; December, 534; January, 1858, 581; February, 572; March, 563; April, 586; May, 592; June, 595; July, 633; August, 636; September, 645; and October, 690.

Although the Bank returns for the month are more favourable, the last weekly returns of railways are not so satisfactory as they have been for some time past. In the Northern line for example, the receipts for the week ending the 7th of this month, the latest date up to which accounts have been made out, were 4 per cent. per kilometre less than in the corresponding week of last year, those of the Orleans line rather more than 4 per cent. less, of the Western a shade more than 11, and of the Eastern rather more than 7. In the Mediterranean, on the contrary, there was an increase of more than 4, and of the Southern of more than 22.

Some of the journals confirm what I stated in my last letter as to the Comptoir d'Escompte (Discount Bank) having declined to accept a Governor nominated by the Government. In consequence, the concessions which the Government contemplated making it as regards the augmentation of its capital and increased facilities in the transactions of its business will not be accorded, but will be made to some other establishment—perhaps, it is said, to an entirely new one. It is greatly to be deplored that the Government seeks to exercise influence in discount and banking concerns.

Correspondence.

RATE OF INTEREST.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Have you sufficiently considered the effect of dear bread upon our money supplies?

Wheat has averaged at the least 20s a quarter dearer in the five years ending last Christmas than it did in the five previous years.

The populations of France and England alone would annually expend at the least 70 millions more in food than in times of average plenty, amounting in five years to a drain upon capital of over 350 millions; so that, instead of innumerable little rills running into the bankers' reserves and more than supplying the wants of the world, they would all be dried up and the reserves themselves severely tasked to supply the insatiable demands springing from so many sources.

But England and France did not stand alone: all Europe and America suffered under famine prices, and in all countries the money supplies were stopped.

Do not believe that large exports indicate a flourishing state of trade. Desperate men export more and more as customers fall off, and bid any price for money to keep themselves from the ruin others know to be inevitable, but which these gamblers weakly strive to avoid in the hope "of something lucky turning up"—witness the Western Bank of Scotland and its customers.

N. H.

Manchester, Oct. 20, 1858.

COMMERCIAL AND MISCELLANEOUS NEWS.

According to the accounts received from various parts of France, trade is not so active as was expected, now that the period for opening the winter trade has arrived. It is true that the greater number of the manufactories are at work, and that some large orders have been received from Italy, Spain, Russia, and the United States, but not so extensive as in former years. The mercantile houses that have dealings with Germany, as well as those trading with South America, and particularly with Brazil, complain of a considerable falling off in their transactions. There was more activity observed in the Paris flour market last week than in the preceding week. Prices are more firm, but without any advance. Flour of the first quality is quoted at from 47f to 48f the sack of 157 kilogrammes; second quality, from 45f to 46f; third, 44f. Wheat was offered in the Paris market during the week without buyers. The accounts from the departments announce no rise in the provincial markets. The Paris oil market was more firm last week in consequence of some *bona fide* purchases made for exportation. Rape oil is quoted at 104f in cask, and refined at 114f 50c the 100 kilogrammes. Linseed oil in cask is 100f. There was not much variation in the price of sugar last week. Good beetroot sugar, fourth quality, is quoted at from 133f to 134f the 100 kilogrammes; colonial, 132f. There was great activity observed in the silk markets of the Dôme and the Ardèche last week in consequence of a brisk demand from Lyons. Silk of good quality was freely purchased at a rise of from 3f to 5f the kilogramme. The vineyards on the banks of the Rhone, though not so richly covered as those more south, promise wine of the rarest quality. In the Gard, where the proprietors complained of the drought, the grapes are well filled. New wine is offered at St Gilles and Vauvert at 12f the hectolitre, an evident sign of abundance. The white wines at Lunel are both abundant and excellent. From that town to Montpellier the wine-growers are embarrassed with the produce. Prices are falling in the Var, a clear proof of an abundant vintage. There is a slight rise to be noticed in the price of spirits in Paris. Montpellier 3-6 is quoted at 62f. Languedoc spirit is worth 57f 50c at Bordeaux.

The commercial accounts from New York this week describe no material change. Money was still abundant, and the highest rates to be obtained at call were from 3 to 5 per cent. There was, however, more demand in the interior, which would soon make itself felt in New York. In the stock market the tendency was rather towards improvement, but the speculators remained without much courage.

The following commercial report is dated Bombay, Sept. 23:—Imports.—Cotton Piece Goods—Our import market has been less active than during the preceding fortnight, and business has been transacted to a moderate extent. Grey shirtings of all descriptions are more or less steady, with a slight improvement; grey madapollams are not so steady as before, and grey jaconet cloths and domestics have declined. Grey long-cloths have improved slightly. Metals—With the exception of copper tiles, these continue generally at a decline. Exports.—Cotton—Almost all descriptions of this staple have advanced one rupee in value; and, in some instances, transactions have been made on European account. Oil Seeds—This market has assumed an active tone, and the prices of the articles have advanced. Exchange—We quote London credits, at six months' sight, at 2s 0½d; documents at 2s 0½d; and bank rates at 1s 11½d. On Calcutta, at 60 days' sight, 99½ rs; on Madras, at 30 days' sight, 99½ rs; and on China, at 60 days' sight, 215 rs per 100 dol.

The Chamber of Commerce of Dundee have memorialised the Council of India on the desirableness of promoting the cultivation of flax in that country. Some samples grown in the Punjab have been pronounced of fine quality, and such as would at all times, in any quantities, command a high price in our markets. The want of an organised system, and the absence of general information on the subject among the natives, are considered to be the only causes that prevent a large supply from being obtained.

The Lords of the Committee of Privy Council for Trade and Plantations have received information that the restrictions hitherto existing at the ports of Algeria, as to the tonnage of vessels allowed to carry goods upon which an import duty of 10 per cent. is levied, are hereafter to apply exclusively to vessels engaged in re-exportation; also have received a copy of a despatch from Her Majesty's Vice-Consul at Tangiers, reporting that the prohibition to export slippers and haicks (woollen sashes) from Morocco has been withdrawn; also have received, through the Secretary of State for Foreign Affairs, a copy of a despatch from Her Majesty's Ambassador at Paris, enclosing copy of a French Imperial decree, prolonging until the 30th September, 1859, the privilege allowed to foreign vessels to carry grain, meal, rice, potatoes, and dried vegetables between France and Algeria.

BIRTHS.

On the 17th Sept., at Alpha cottage, Up-Park Camp-road, Kingston Jamaica, the wife of Henry James Stevens, Esq., Manager of the Bank of Jamaica, of a daughter.

On the 14th inst., the wife of Wm. Penrose Mark, Esq., H.M.'s Consul for Granada, resident at Malaga, Spain, of a daughter.

DEATHS.

On Wednesday, the 13th inst., at his residence, 6 Marlborough buildings, Bath, Sir Henry John Caldwell, Bart., in the 57th year of his age.

On the 16th inst., at Wytham, the Countess of Abingdon.

On the 14th inst., at Calais, in the 83d year of her age, the Hon. Anne Rodney, daughter of the late Admiral Lord Rodney.

CRYSTAL PALACE.—The managers of the Palace, seeking an attraction for the million at the close of what has proved a very brilliant season, have decided upon giving a military *fete* on Monday next, the anniversary of the battle of Balaklava, when all the troops now in London who have received the Crimean medal or Victoria Cross are invited to attend, and the services of the bands of the Grenadier, Coldstream, and Scotch Fusilier Guards have been secured to aid the musical arrangements.

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 20th day of October, 1858.

ISSUE DEPARTMENT.

Notes issued.....	£ 33,138,710	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	18,663,710
		Silver Bullion .....	...
	33,138,710		33,138,710

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 10,809,467
Rest	3,097,613	Other Securities	14,815,120
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts)	5,531,558	Notes	11,642,545
Other Deposits	13,808,346	Gold and Silver Coin	612,850
Seven Day and other Bills	889,305		
	37,879,982		37,879,982

Dated the 21st October, 1858.

M MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills)	£ 22,385,630	Securities	£ 25,546,587
Public Deposits	5,531,558	Bullion	19,276,560
Private Deposits	13,808,346		
	41,725,534		44,823,147

The balance of Assets above Liabilities being 3,097,613, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of	£ 357,238
AN INCREASE of Public Deposits of	174,661
A DECREASE of Other Deposits of	761,000
A DECREASE of Securities of	2,589
A DECREASE of Bullion of	220,431
AN INCREASE of Rest of	6,101
A DECREASE of Reserve of	515,476

It will be remembered that the previous return showed an increase of no less than 2,654,427*l* in the "other" deposits, consequent upon the payment of the dividends. Large withdrawals of deposits have since been made by bankers and others; and this movement having been only partly counterbalanced by the increase in the Government deposits, the Bank's reserve has diminished more than half a million. The alteration in the securities is unimportant. The decrease in the coin and bullion is partly occasioned by the payment of the dividends.

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

At corresponding dates with the present week	1855.	1856.	1857.	1858.
Circulation, including bank post bills	£ 21,351,884	£ 22,140,637	£ 21,052,315	£ 22,385,630
Public deposits	3,825,021	4,040,590	4,833,021	5,531,558
Other deposits	11,764,080	10,481,220	11,132,431	13,808,346
Government securities	10,635,359	11,103,896	10,254,541	10,809,467
Other securities	18,789,512	19,054,088	20,539,565	14,815,120
Reserve of notes and coin	4,858,462	3,080,037	3,816,233	12,255,395
Coin and bullion	11,230,267	9,760,482	9,524,478	19,276,560
Bank rate of discount	6 7 p. c.	6 7 p. c.	8 p. c.	3 p. c.
Price of Consols	87½	92	89	98½
Average price of wheat	76s 7d	65s 9d	55s 10d	42s 4d
Exchange on Paris (short)	25 25 25 40	27½ 25 35	25 25 25 30	25 10 25 15
Ditto Amsterdam ditto	11 18½ 11 19	11 16	11 15 11 16	11 15
Ditto Hamburg (3 months)	13 10½ 13 11	13 8 13 8½	13 10½ 13 10½	13 7 13 7½

A very high value of money prevailed in the middle of October, in 1855, 1856, and 1857. On the 18th October, 1855, the Bank of England raised their rate of discount from 5½ per cent. to 6 per cent. for bills up to 60 days, and 7 per cent. for bills up to 95 days; and the Bank of France, on the same day, influenced by the drain of specie occasioned by the Crimean war, advanced their terms from 5 to 6 per cent., and restricted their loans on stocks and shares to 30 per cent. of their value. In 1856, the rates of discount of the Bank of England were the same, and the East India Company were upon the point of commencing shipments of silver to India. Finally, on Monday, the 19th October, 1857, the Bank of England, which was subjected to a drain of sovereigns to Ireland and to the United States, raised its rate from 7 per cent. (at which it was fixed on the previous Monday) to 8 per cent.

The money market is almost unprecedentedly easy. The

anticipations entertained of the effect of the distribution of the dividends have been fully realised. The banks and other establishments are over-loaded with money. During the present week the demand has also been slacker than for some time past. The consequence is an almost complete withdrawal of discount business from the Bank of England, and a further decline in the rates in the open market. Choice paper can be negotiated to any extent at 2½ to 2¼ per cent. In numerous instances business has been done at 2 per cent., where parties hold large sums at call or on deposit, and are tempted by the offer of a batch of "prime" bills. In the Stock Exchange there is absolutely no market for money upon English Government securities. The nominal rate for loans on Consols, subject to notice of withdrawal from day to day, is only 1 per cent. per annum; and large sums have been refused by the Stock Exchange dealers at this low charge. It is the same with Exchequer bills, which have been so freely absorbed by bankers, hopeless of finding other employment for their surplus funds, that the market is destitute of its usual floating supply of these securities.

Despite these considerations, the Directors of the Bank of England have suffered another week to elapse without reducing their terms, being apparently content, as long as their "other" securities are maintained at nearly fifteen millions, to remain virtually excluded from the discount market. Probably they are of opinion that even a reduction to 2½ per cent. would bring them little business, since the terms in the open market would be still one-half per cent. lower. It is understood, too, that the movement of the German markets, the less favourable tendency of the Continental exchanges, and the consequent diversion to the Continent of a considerable portion of the gold imported, have combined to strengthen the view of the Bank Court that there is no immediate call for a reduction of their terms. The bullion movement is undoubtedly less favourable than of late, since we witness a partial revival of those well-known features—a demand for gold for the Continent, accompanied, and partly occasioned, by a demand for silver for the East. With the exception, however, of the sovereigns required for transmission to Constantinople, on account of the new Turkish loan, there is at present no prospect of withdrawals of gold from the Bank.

The Agincourt has been out 90 days from Melbourne, with 283,100*l* in gold, and the Lincolnshire 69 days, with 422,800*l*.

Moderate imports of specie have been announced this week, including 166,000*l* in Australian gold, received via Suez, 22,000*l* from the United States, and nearly 180,000*l* from Russia. The amount sent into the Bank from Monday until this day scarcely exceeds 100,000*l*, nearly the whole of the other sums imported having been transhipped to the Continent. Intelligence was received this afternoon, however, that the steamer City of Washington has brought 118,000*l* in specie from New York.

The Valetta has taken out for the Peninsula 40,000 sovereigns, drawn from the Bank, and the Ceylon 89,794*l*, nearly all silver, for the East.

There is an increased demand for silver for India and China, and the remittances by the next two or three packets are expected to present an increase. Bar silver is firm at 61½*d* per oz standard.

The tendency of the Continental exchanges is still adverse to this country. The actual reduction in rates, however, is principally confined to paper on Vienna, Trieste, and Frankfurt, and to long bills on Paris.

Throughout the Stock Exchange business has resumed a very quiet appearance. By many of the members whose interests would be promoted by a revival of speculative activity, the prevailing dullness is charged upon the inaction of the Bank. It would appear, however, that, for the moment, the public are indisposed to speculate; and it is very questionable if even the reduction of the Bank rate to 2½ per cent. would urge them forward at present in that direction. The speculative appetite is occasionally capricious and fanciful, and refuses to be stimulated under any conditions. The steady absorption of eight millions of new Indian debentures, and the satisfactory premium which they command, as well as the high quotations current for many foreign and colonial state bonds, and English guaranteed railway stocks, prove that the moneyed public are as ready as ever to take really

BANKERS' PRICE CURRENT.
PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent.	221 1/2 xd	221 1/2 xd	222 xd	221 22	222 20 1/2	221 22 1/2
3 per Cent. Reduced Anns.	97 1/2 xd	97 1/2 xd	97 1/2 xd	97 1/2	97 1/2	97 1/2
3 per Cent. Consols Anns.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
New 3 per Cent. Annuities	97 1/2 xd	97 1/2 xd	97 1/2 xd	97 1/2	97 1/2	97 1/2
New 3 1/2 per Cent.	...	...	...	...	...	...
New 2 1/2 per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Long Anns. Jan. 5, 1860	...	...	14 1/2	...	14 1/2	...
Anns. for 30 years, Oct. 10, 1859	...	15-16	...	...	...	...
Ditto Jan. 5, 1860	...	...	...	...	...	...
Ditto Jan. 5, 1860	...	...	...	13 1/2	...	...
Ditto Apr. 5, 1855	...	18 3-18	18 1/2	...	18 1/2	18 1/2
India Stock, 10 1/2 per cent.	221 25	221 25	222 24	222 24	223 24	223 24
Do. Loan Debentures	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Do. 2nd Issue	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Bonds, 4 per Cent. 1,000l	15s 12sp	11s 14sp	14s p	14s p	12s p	12s 13sp
Ditto under 500l	15s p	14s p	14s p	14s p	15s p	15s p
Bank Stock for acct. Nov. 10	...	...	...	...	...	...
3 per Cent. Cons. for acct. Nov. 10	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
India Stock for account Nov. 10	...	...	...	...	...	...
Consol Scrip	...	...	...	...	...	...
Exchequer Scrip	...	...	...	...	...	...
Excheq. Bills, 1,000l 2s & 1s	30s 32sp	30s p	29s 32sp	31s 34sp	30s 32sp	31s 34sp
Ditto 500l	30s 29sp	32s p	...	...	...	...
Ditto Small	...	...	30s p	30s p	35s 32sp	...
Ditto Bonds B 1859	3 1/2pc	...	...	...	...	...
Ditto under 1,000l	...	...	100 1/2	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	96 5/8
Brazilian 5 per cent.	...	102 1/2	102 1/2	102 1/2	102 1/2	...
Ditto 4 1/2 per cent. 1852	...	...	...	...	...	...
Ditto New 5 per cent. 1829 and 1839	...	...	...	...	...	...
Ditto New, 1843	...	...	...	...	...	...
Buenos Ayres 6 per cent.	78 1/2	...	...	70 1/2	...	...
Cuba 6 per cent.	...	...	...	...	...	...
Ditto Matanzas and Sabana 7 per cent.	...	...	...	...	...	...
Chilian 6 per cent.	...	...	...	...	...	...
Ditto 3 per cent.	...	...	...	...	...	...
Danish 3 per cent. 1825	...	...	...	...	...	...
Ditto 5 per cent.	104	102 1/2	...	...	102 1/2	...
Dutch 2 1/2 per cent. Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	15 1/2	...	...	16	...
Grenada, New Active 2 1/2 per cent.	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Greek	...	...	...	...	...	...
Guatemala 5 per cent.	...	...	...	...	...	55
Mexican 3 per cent.	20 1/2	20 1/2	...	20 1/2	20 1/2	20 1/2
Peruvian 4 1/2 per cent.	...	89 1/2	...	90 1/2	...	...
Ditto 3 per cent.	...	...	...	...	...	...
Portuguese 3 per cent. 1853	46 1/2	46 1/2	46 1/2	47	46 1/2	46 1/2
Russian, 1822, 5 per cent. in £ sterling	112	112	...	112 1/2	112 1/2	112 1/2
Ditto 4 1/2 per cent.	...	101 1/2	101 1/2	...	102	...
Sardinian 5 per cent.	...	33 1/2	34 1/2	35 1/2	36 1/2	34 1/2
Spanish 3 per cent.	...	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Ditto 3 per cent. Deferred	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	...
Ditto Passive	...	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	...	6 1/2	6 1/2	...	...	6 1/2
Swedish 4 per cent.	...	...	...	...	86 1/2	...
Turkish 6 per cent.	94	94 xd	94 1/2 xd	94 1/2 xd	94 1/2 xd	94 xd
Ditto 4 per cent. guaranteed	105 1/2	105 1/2	105 1/2	105 1/2	...	105 1/2
Venezuela 5 per cent.	...	...	...	...	...	...
Ditto Deferred. 2 per cent.	...	...	...	...	...	...
<i>Dividends on the above payable in London.</i>						
Austrian 5 per cent. 10 gu. per £ sterling	...	...	...	85 1/2	...	...
Belgian 2 1/2 per cent.	...	...	...	...	...	...
Ditto 4 1/2 per cent.	...	100 1/2	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	...	...	...	...	66 1/2	66 1/2
Ditto 4 per cent. Certificates	...	100 1/2	...	...	100 1/2	100 1/2

COURSE OF EXCHANGE

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 15	11 15 1/2	11 15	11 15 1/2
Ditto	3 ms.	11 17 1/2	11 17 1/2	11 17	11 17 1/2
Rotterdam	...	...	...	...	...
Antwerp	...	25 30	25 35	25 30	25 35
Brussels	...	25 30	25 35	25 30	25 35
Hamburg	...	13 7 1/2	13 7 1/2	13 7	13 7 1/2
Paris	short.	25 10	25 20	25 7 1/2	25 15
Ditto	3 ms.	25 32 1/2	25 37 1/2	25 30	25 35
Marseilles	...	25 32 1/2	25 37 1/2	25 32 1/2	25 35
Frankfort-on-the-Main	...	118 1/2	119	118 1/2	119
Vienna	...	10 6	10 12	10 5	10 8
Trieste	...	10 7	10 12	10 7	10 10
Petersburg	...	34 1/2	34 1/2	34 1/2	34 1/2
Madrid	...	49 1/2	49 1/2	49 1/2	49 1/2
Cadix	...	49 1/2	49 1/2	49 1/2	49 1/2
Leghorn	...	29 90	29 95	29 85	29 95
Genoa	...	25 50	25 55	25 47 1/2	25 52 1/2
Naples	...	41	41 1/2	41 1/2	41 1/2
Palermo	...	122 1/2	123 1/2	122 1/2	123 1/2
Messina	...	122 1/2	123 1/2	123 1/2	123 1/2
Lisbon	...	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	...	52 1/2	52 1/2	52 1/2	52 1/2
Rio Janeiro	60 ds st.	...	...	...	...
New York	...	...	...	...	...

FRENCH FUNDS.

	Paris Oct. 18	London Oct. 20	Paris Oct. 19	London Oct. 21	Paris Oct. 20	London Oct. 22
4 1/2 per Cent Rentes, div. 22	95 90	...	95 50	...	95 50	...
March and 22 Sept.	...	...	...	...	...	...
3 per Cent Rentes, div. 22	75 10	...	72 90	...	73 15	...
June and 22 Dec.	...	...	...	...	...	...
Do. 5 per Cent. Loan of 1855	...	...	...	...	...	...
Bank Shares, div. 1 Jan. and 1 July	3115 0	...	3130 0	...	3125 0	...
Exchange on London 1 month	25 17 1/2	...	25 17 1/2	...	25 17 1/2	...
Ditto 3 months	24 95	...	24 95	...	24 95	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	Oct. 21	25 15	3 days' sight
—	—	24 97 1/2	3 months' date
Antwerp	—	25 7 1/2 25 10	3 days' sight
Amsterdam	—	11 72 1/2 11 75	3 —
—	—	11 65 1/2 11 67 1/2	2 months' date
Hamburg	—	15 5 1/2	3 days' sight
—	—	13 4	3 months' date
St Petersburg	—	35 1/2	3 —
Lisbon	—	50 1/2	3 —
Gibraltar	—	50 1-16	3 —
New York	—	110	60 days' sight
Jamaica	Sept. 26	2 per cent. pm	30 —
—	—	1 1/2 per cent. pm	60 —
—	—	1 per cent. pm	90 —
Havana	—	15 15 1/2 per cent. pm	90 —
Rio de Janeiro	—	26 1/2 26 1/2	60 —
Bahia	—	25 1/2 25 1/2	60 —
Pernambuco	—	25 1/2 25 1/2	60 —
Buenos Ayres	Aug 28	64s 6d 65s	60 —
Singapore	Sept. 24	4s 3 1/2 4s 4 1/2	6 months' sight
Ceylon	—	3 per cent. dis	6 —
Bombay	—	24 0 1/2	6 —
Calcutta	—	2s 0 1/2 2s 0 1/2	6 —
California	—	...	60 days' sight
Hongkong	Aug. 24	4s 3 1/2 4s 4 1/2	6 months' sight
Mauritius	—	2 per cent. dis	90 days' sight
Sydney	—	1 1/2 per cent. dis	60 —
Valparaiso	—	4 1/2	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/2 per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 425 1/2 per mark, and the short exchange on London is 13.5 1/2 per 1/ sterling. Standard gold at the English Mint price is therefore about 2-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 110 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

PRICE OF BULLION.

	£	s	d
Foreign Gold bars (standard)	...	...	...
Mexican dollars.	...	...	...
Silver in bars (standard)	0	5	1 1/2

The Commercial Times.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION. (By day mail)		
Portugal, Spain, and Gibraltar	7th, 17th, and 27th of every month	Oct. 26
Malta, Egypt, Mauritius, Ceylon, & India	4th, 12th, and 20th of every month	Nov. 4
Gibraltar, Penang, Singapore, and China British Colonies in the West Indies (except Honduras and Bahamas), foreign Colonies, &c. in the West Indies (except Havana), California, Venezuela, N. Granada, Chili and Peru, Greytown (St. Juan de Nicaragua)	2nd and 17th of every month	Nov. 1
Mexico and Havana	2nd of every month only	Nov. 1
Honduras, Bahamas, and Blewfields	17th of every month	Nov. 16
Lisbon, Brazil, B. Ayres, and Falkland Isles	9th of every month	Nov. 5
Australia	12th of every month	Nov. 6
DEVONPORT STATION.		
Cape of Good Hope, Ascension, St. Helena, &c.	Evening of the 5th of every month	Nov. 1
PLYMOUTH STATION.		
Madeira, Tenerife, and West Coast of Africa	Evening of the 23rd of every month	Oct. 28
LIVERPOOL STATION.		
British North America and United States	Evening of every Friday	Nov. 6

PORTUGAL, SPAIN, AND GIBRALTAR.—The Tagus, for the mails of the morning of the 27th inst.

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marseilles, is due in London on the 28th inst.—The next mail from India, via Bombay and Marseilles, is due in London on the 30th prox.—Mails for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China, via Marseilles, will be despatched on the evening of the 25th inst.—Mails for the Mediterranean, Egypt, India, and Mauritius, via Southampton, will be forwarded by the Ripon of the morning of the 27th inst.

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

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

MALTA, EGYPT, ADEN, CEYLON, AND AUSTRALIA.—The next mails, via Marseilles, will be despatched on the evening of the 16th prox.—The Cambria, for the mails, via Southampton, of the morning of the 12th prox. A mail for India, via Bombay, will also be sent by the Cambria.

MADEIRA, TENERIFFE, AND WEST COAST OF AFRICA.—The Athenian, for the mails of this evening.

Mails Arrived.

LATEST DATES.

On the 17th, UNITED STATES, per steam ship Niagara, via Liverpool—New York, 7th inst.

On the 18th, MEDITERRANEAN, per steam ship Cambria, via Southampton—Alexandria—Oct. 5; Malta, 9; and a heavy portion of Australian mail.
On the 20th, MEDITERRANEAN, per steam ship Indus, via Southampton—Alexandria, Oct. 7; Malta, 10; Gibraltar, 15; and a portion of East India and China mails.
On the 20th, UNITED STATES, per steam ship North Briton, via Liverpool—Quebec and Montreal, 9th; and New York, 8th inst.

MAILS FOR THE WEST COAST OF AFRICA.—The contract packets conveying mails between this country and the West Coast of Africa will, in future, make Liverpool, instead of Plymouth, their port of departure and arrival. The packets will cease to touch at Goree and at Monrovia (Liberia), but will call off Cape Palmas, and off the rivers Benin, Nun, and Brass, in addition to calling at the several other places at which they have heretofore touched. The mails for the West Coast of Africa, as well as those for Madeira and Teneriffe (which are also conveyed by this line of packets), will continue to be made up in London on the evening of the 23rd of each month. At Liverpool, the mails will be closed on the morning of the 24th of each month. When, however, the 23rd of the month falls on a Sunday, the mails will be closed in London on the evening of the 24th, and at Liverpool on the following morning.

MAILS FOR AUSTRALIA.—The Peninsular and Oriental Steam Navigation Company being about to despatch their steamship Salsette to Sydney (touching at the Cape of Good Hope and Melbourne), to take up her station between Australia and Suez, under the company's new contract with Her Majesty's Government, the Postmaster-General intends to avail himself of the departure of this steamer for the transmission of additional mails to the Cape and to Australia. The Salsette is appointed to leave Southampton on the 1st November next, after the arrival of the day mail from London, and will convey ship-letter mails for the Cape of Good Hope and the Australian colonies, Tasmania, and New Zealand. All letters, newspapers, &c., intended for transmission by this steamer must be specially addressed "By steamer Salsette."

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week.....1858...	105383	60667	8780	224	4008	873
Corresponding week in 1857...	122132	65252	10786	932	5251	2207
— " 1856...	137286	63852	13564	519	5830	1893
— " 1855...	144869	58768	20619	1012	4887	1915
— " 1854...	150277	47211	16452	980	4974	1776
Weekly average, Oct. 16.....	8 d	3 s d	2 s d	3 s d	4 s d	4 s d
— " 9.....	42 4	35 9	22 9	32 6	44 7	44 6
— " 2.....	42 8	35 10	23 7	32 7	44 2	44 7
— " 15.....	43 2	36 6	24 10	33 1	45 8	44 0
— " Sept. 25.....	44 2	36 6	25 1	32 7	45 9	43 10
— " 8.....	44 11	36 1	25 8	34 6	46 3	45 1
— " 11.....	45 1	35 2	25 7	33 9	45 9	44 7
Six weeks' average	43 9	35 11	24 7	33 2	45 4	44 5
Same time last year	56 4	42 10	26 0	36 8	45 7	43 4
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 13, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign	34252	26396	22985	6275	977	10412	24931	...
Colonial	1919	...	...	...	377	...	...	...
Total.....	35271	26396	22985	6275	1354	10412	24931	...
Imports of week.....	127,626 qrs.							...

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although only a limited supply of home-grown wheat was on offer at Mark Lane, to-day, the demand for both red and white qualities ruled very inactive, at prices barely equal to Monday, and a total clearance was not effected. Foreign wheat was nominal. Fine barley was scarce, and in fair request, at full quotations; but grinding and distilling sorts were lower to purchase. In the value of other kinds of produce, including flour, no change took place. Liberal supplies have reached us from abroad this week, viz., 7,740 quarters of wheat; 4,810 barley; 27,660 oats, 770 sacks, and 1,290 barrels of flour.

Most of the provincial markets held this morning ruled steady, and prices generally were fairly supported. Throughout the Continent, little, or no, change has taken place in the value of grain, and the transactions for shipment to England have continued very moderate for the time of year. In America, both wheat and flour have met a slow inquiry.

The business of the week in the Liverpool cotton market has been limited to sales of 34,000 bales. The trade have been most sparing in their purchases this week, having taken but 24,000 bales. 4,000 bales have been taken on speculation and 6,000 bales for export. The quotations of some qualities of American are reduced about 1-16d per lb since Friday last; other sorts are unchanged. This so trifling decline in the face of the unimportant transactions shows great confidence in present prices, and proves the market to be healthy. To-day 6,000 bales have been sold without change in prices, market closing quiet but steady. Here 1,000 bales have been sold at last week's rates; market also quiet.

The advices at hand, this week, from the United States in reference to the cotton crop, are more favourable. The bolls are represented as opening well, and the weather has continued favourable for picking.

The tea market has been somewhat active, and prices have been

on the advance. In common sound congou, rather a large business has been done at 11d to 11½d per lb, and some fine marks of the new season's importations have realised 2s 2d to 2s 6d per lb, about 7,000 chests have been offered at public sale, to-day. The whole found buyers, at an improvement in the quotations of ½d per lb.

On the whole, an average business has been passing in raw sugars, at fully the late advance. Refined goods have changed hands to a fair extent, at 52s 6d to 53s 6d per cwt for brown lumps.

In coffee, the transactions have been on a very moderate scale, yet no quotable change has taken place in prices. Our advices from Ceylon to the 14th ult., are favourable as regards the coffee crop. "The total turn-out from the 1st October, 1857," says our report, "is 538,881 cwts, in the proportions of 377,649 plantation, and 161,232 native. The total out-turn is thus 3,000 cwts in excess of the quantity to the similar period last year. This result is, doubtless, owing to the large quantity of young coffee yielding its first full crop. European planters are still clearing forest land, and using every possible effort to improve and keep up the yield of old estates, while the natives are everywhere cultivating patches of coffee."

Although the stock of rice is decreasing, that article has commanded very little attention, on former terms.

The periodical public sales of silk have been held this week. The quantity brought forward was about 2,500 bales Bengal silk, and 5,000 bales China silk, chiefly old silk. As usual the whole was passed rapidly without biddings, but some fair business has been done by private contract—the prices of these old silks being still far beneath those paid for the usual importations of this season's silk. The annexed return shows the present state of the silk warehouses:—

	Imports warehoused from 1st to 21st Oct. 1858	Deliveries from 1st to 21st Oct. 1858	Stock, sold and unsold on 21st Oct. 1858
Bengal.....	856	769	10069
China.....	3076	3592	16593
Canton.....	40	280	3616
Chinese Thrown.....	144	283	1957

The public sales of wool, at Liverpool, have gone off well. About 20,000 bales were disposed of, as follows:—East India, 16,681 bales—white, 7d to 14½; extra good colour and length, 15d to 15½d; yellow and tinged white, 4½d to 13½d; grey, fawn, and russet, 3d to 11d; native black, 3d to 3½d; ditto grey, 1½d to 3½d; burry and refuse, ¼d to 3½d:—Egyptian, 514 bales—white fleece, mixed with Syrian, from 10½d to 14½d for extra good; black, 6d to 7½d; pieces and broken, 5½d to 8½d:—Oporto, 1,088 bales—fleece (part was withdrawn, 12½d bid), 12½d to 12½d; lambs, 9½d to 10½d; cotts, 8d to 9½d; frisks, 1½d to 2½d:—English skin, 1,059 bales—white, 7½d to 15d; a few superior lots up to 18½d per lb. In London the wool trade has continued heavy, and former prices are with difficulty supported, owing to the approaching public sales, at which nearly 50,000 bales will be offered.

Messrs Shepherd and Co., of Rotterdam, have furnished us with the following interesting official reports:—

STATEMENT OF THE CROP IN JAVA OF 1858 OF THE UNDERMENTIONED ARTICLES, published by the DEPARTMENT OF THE COLONIES.

Table A.	Government Produce		Total.
	Deliveries up to the 30th June.	Estimated further Deliveries.	
Coffee.....peculs	271,334	769,748	1,041,082
Sugar.....	10,240	827,806	838,046
Indigo, Amst. lbs	321,129	355,296	676,416
Tea.....	416,314	1,476,383	1,892,697
Cinnamon.....	101,826	119,977	221,803
Cochineal.....	1,083	26,917	28,000
Pepper.....	...	67,895	67,895
Tobacco.....peculs	...	800	800

Table B.	Produce of Private Estates		Total.
	Received up to the 30th June	Estimated further Production.	
Coffee.....peculs	32,434	49,125	81,559
Sugar.....	70,580	220,007	290,587
Indigo, Amst. lbs	185,440	266,560	452,000
Cinnamon.....	625	625	1,250
Cochineal.....	1,200	41,800	43,000
Tobacco.....peculs	...	3,100	3,100

The state of the fruit market is thus reported by Messrs Witherby and Son:—

Currants.—Since our report of the 7th inst. about 1,380 tons of new fruit have arrived by four vessels, making total receipt at this port to 20th inst. about 4,900 tons, against 3,400 tons to same date last year. The clearances for home consumption from the 1st to the 16th inst. have been unusually large, upwards of 1,300 tons, whilst only 815 tons were cleared in all October 1857, when prices were 75s to 85s per cwt. There has been a decided reaction in the market, and we raise our quotations 3s to 5s per cwt. **Raisins.**—Since the 6th inst. 13 cargoes of Valentias have arrived, which bring up the importation into this port to about 3,700 tons, against 3,100 tons to same date in 1857. The Valentia market has not undergone any material change of late as regards fruit on the spot. A large business has again been done in floating cargoes from 35s to 36s, continental and other houses being induced to buy by the high prices still asked in Turkey, and consequent late shipments to Europe, and by the unusually low price of the article here.

As the indigo sales have taken rather an unfavourable turn this week, several of the proprietors have withdrawn large parcels of Bengal, which we still quote from par to 3d discount on ordinary and low, and 3d to 6d per pound discount on good and fine. A few

parcels of dry 1 of Madras have sold with fair competition at from the July rates to 3d advance. Of the quantity which has now passed the auction (13,378 chests), 4,483 have been withdrawn, and 2,771 bought in, leaving 6,124 sold.

Hemp, especially Manilla qualities, has sold steadily at full quotations. Flax, however, has met a dull inquiry, at late rates.

In the metal market, the dealings have not increased. The total shipments of Scotch pig iron last week were only 8,400 tons, and the price has varied from 54s to 54s 6d. Tin has produced rather more money; but other metals have been rather heavy.

There has been no positive movement in the wine market, the demand having been chiefly confined to white Capes. Messrs Chillingworth and Son, of Great Tower street, thus writes in reference to the vintage:—"The present vintage in Spain and Portugal is more satisfactory than was at first expected, and will most probably produce fine rich wines, although much below the average quantity. In France and Germany the produce will be large and the quality good; but as all wines take some years before they can be used, the present vintage may probably prevent a further advance in the prices of fine old wines, the stocks both in this country and abroad being very deficient."

There has been a fair demand for most kinds of rum, but we have no change to notice in prices. Brandy and grain spirits have been unaltered in value.

Linseed oil has moved off slowly, with sellers to-day on the spot, at 30s per cwt. Other oils have been rather inactive. Turpentine has continued to advance, and American has sold at 42s per cwt.

In tallow, only a limited business has been passing, and P.Y.C. on the spot has sold at 50s per cwt. Advices from St Petersburg state that the weather has set in wintry. The price on the spot was 162 roubles, and there were buyers, on Monday last, for delivery in August at 165 roubles.

STATEMENT OF TALLOW SHIPPING AT ST PETERSBURG.

Tallow despatched from Cronstadt to the 29th Sept. O.S. (estimated at 25 poods to the cask)	1857. 62779	1858. 59921	1856. 83173
In ships loading and lighters	12310	12232	7439
Total loaded off from St Petersburg, 27th Sept. O.S.	75089	72153	90612
Loaded off from St Petersburg after this date	...	31608	21483
Total at the close of the navigation	103761	112095	...
London	39435	32689	37437
Liverpool	3493	1788	7978
Bristol	2741	592	3946
Other English ports	8116	6893	6473
Ireland	590	1132	529
Scotland	1082	11	2119
Germany	5351	9229	16255
France	1971	7587	8436
	62779	59921	83173

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to Aug. 31, 1857 and 1858, and the total imports, including Bristol, Leith, and Grimsby.

	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith, and Grimsby.	
	1857	1858	1857	1858	1857	1858	1857	1858
Colonial.	bales	bales	bales	bales	bales	bales	bales	bales
Sydney	36214	44167	162	...	...	...	36376	44167
Port Phillip	48894	52835	2554	1779	...	...	51496	56064
Portland Bay	7077	4076	...	...	...	...	7077	4076
Hobart Town	9567	7861	...	...	...	...	9567	7861
Launceston	6519	6641	...	...	...	...	6519	6641
Port Adelaide	...	...	...	...	...	...	...	...
Fairy & Moreton Bay	21146	20945	...	...	...	...	21146	20945
Swan River	1285	1404	...	...	...	...	1285	1404
New Zealand	6066	7795	...	...	...	...	6066	7795
C. of Gd. Hope:—								
Algoa Bay & Prt. Natal	24014	23724	...	2	...	...	24014	23726
Port Beaufort & Mossel Bay	1534	2013	...	...	...	...	1534	2013
Cape Town	6449	6829	...	...	...	...	6449	6829
East Indies	5771	3634	28231	26909	25	...	34027	30543
Total Colonial	174536	181924	30947	28690	25	...	205556	212064
Foreign.								
Germany	2909	3893	6	...	4059	5813	6816	10204
Spain & Portugal	566	225	6797	4044	...	...	7363	4269
Russia	6765	6580	1878	1473	3260	1166	11963	9254
South America	6946	4500	42574	21280	...	...	48358	25780
Barbary & Turkey	3012	1051	2617	301	...	...	5629	1352
Syria and Egypt	895	765	1884	1206	...	...	2779	1971
Trieste, Leghorn, &c	397	51	2177	106	...	...	2574	157
Denmark	40	...	...	...	171	1181	226	1412
Chinese	389	169	...	22	...	...	389	191
Sundry	602	623	1920	4120	1709	1821	4286	6838
Grand Total	196175	199781	90800	61242	9224	9581	297059	273492

COTTON.

NEW YORK, October 5.

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

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans... Oct. 2	37000	1/2c higher	12 1/2c	9-16d equal to 7 1-16d	7d
Mobile	10000	1/2c	12 1/2c	9-16d	7d
Charleston	7000	1/2c	12 1/2c	9-16d	6 1/2d
Savannah	3000	1/2c	12 1/2c	9-16d	6 1/2d
New York	17000	unchanged	Upl. 13 1/2c	9-16d	7 1-16d
Total	74000	bales		Average	6 15-16d

New York Market.—Our last report closed upon an active market here, caused by the improvement reported in Liverpool by recent steamers, and the activity at the South, and since then a large business has been transacted. On Thursday the Arabia's letters were to hand, which stimulated the market to great activity on that and the two following days, the sales reaching 13,000 bales, chiefly in transitu from the Gulf ports to Liverpool, on the basis of 12c to 12 1/2c for low middling, and 12 1/2c to 12 3/4c for Middling New Orleans (old crop), with 15-32d freight. New cottons are worth 1/2c to 1c more, strict middling, with 9-16d freight, being sold at 13c. A fair business has also been done in cottons on the spot, though transactions have been somewhat restricted by the reduced stock. Holders have been firm, however, and obtained full rates.

Southern Markets.—In the Southern market, the past week has also witnessed considerable activity, and with an increased demand a further advance in prices has been generally established—chiefly in the middling and upper grades—those qualities being in most active request by present operators.

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

	RECEIPTS.		EXPORTS FOR THE WEEK.			
	Week's Receipts.	Since 1st Sept.	To Great Britain.	To France.	To other For. Pts.	To other For. Pts.
1858-59	60000	145000	10000	8000	2000	2000
1857-58	51000	52000	10000	4000	6000	...
1856-57	57000	121000	4000	4000	6000	...
1855-56	61000	180000	15000	6000	6000	...
1854-55	47000	85000	14000	10000	10000	1000
1853-54	23000	58000	5000	1000	1000	...
	EXPORTS SINCE FIRST SEPTEMBER.					
	To Great Britain.	To France.	To other For. Pts.	Total.	Stock.	
1858-59	29000	10000	3000	42000	15400	...
1857-58	18000	...	1000	19000	6200	...
1856-57	12000	12000	5000	29000	12200	...
1855-56	60000	13000	4000	79000	21200	...
1854-55	33000	17000	6000	56000	13400	...
1853-54	35000	2000	8000	45000	9900	...

Thus the receipts show an increase of 91,000 over those of last year, and an increase of 22,000 over 1856-7, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year	Inc. 11000	Inc. 10000	Inc. 2000	Inc. 23000	Inc. 92000
Compared with 1856-7	Inc. 17000	Dec. 2000	Dec. 2000	Inc. 13000	Inc. 32000

Receipts.—The receipts are gradually increasing at each of the Southern ports, and the week's total at all points, by to-day's table, amounts to 60,000 bales, and compares against 31,000, 57,000, and 61,000 bales in the corresponding week of the three respective preceding years. Exports.—The exports this week from all ports, amount to 20,000 bales; of which 10,000 to Great Britain, 8,000 to France, and 2,000 to other foreign ports.—From Messrs Nill Bros. and Co's Circular, forwarded by Mr Olliverson, of Manchester.

LIVERPOOL MARKET.—Oct. 22. PRICES CURRENT.

	Same period 1857—					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
Upland	per lb	per lb	per lb	per lb	per lb	per lb
New Orleans	6 1/2	7 1/2	7 1/2	7 1/2	8 1/2	9 1/2
Pernambuco	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2
Egyptian	7 1/2	8	8 1/2	8 1/2	9 1/2	11
Surat and Madras	5	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	Whole import.		Consumption.		Exports.		Computed Stock.	
	Jan. 1 to Oct. 22.	1857	Jan. 1 to Oct. 22.	1857	Jan. 1 to Oct. 22.	1857	Oct. 22.	1857
bales	1858	1857	1858	1857	1858	1857	1858	1857
2923936	1952959	1742940	1682670	230260	230170	469830	321800	...

The cotton market has been depressed this week. There has been only a limited demand from the trade, though a fair business has been done for export. Some holders of the middling and better qualities of American have pressed their stocks on the market, and in many instances in the last few days have accepted prices 1d per lb below our last quotations. Egyptians are freely offered, and lower rates have been taken. Brazil barely support last week's prices. The better qualities of East India are more abundant and rather easier to buy. The sales to-day will scarcely exceed 6,000 bales. The market closes very tamely. The reported export amounts to 6,280 bales, consisting of 1,240 American, 50 Brazil, and 4,990 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.

Although we have scarcely any change to notice in the value of wool or manufactured goods in the provinces, trade generally has shown signs of inactivity. The manufacturers appear disposed to wait the result of the approaching public sales of wool in London, prior to effecting purchases beyond immediate wants; but, from the large quantities of goods lately produced and disposed of, the stocks of the raw material on hand must be very limited. The orders recently received from the

United States for woollen goods have fallen short of previous expectations; nevertheless, the home trade is certainly in a healthy state. In the iron districts, business has shown signs of returning animation—certainly it is now on a sounder basis than for some time past, arising from greatly diminished stocks, and the receipt of an increased number of foreign orders.

MANCHESTER, Oct. 21.—The freedom with which cotton was being received and transmitted as advised from American ports has inaugurated a rather comprehensive decline in the value of our staples. The opportunity has been made fair use of by many classes of buyers who have for some weeks been prevented from supplying their wants by the high range of prices. Shirtings have been sold largely at 1½ to 3d less than the full rates of last week, but this concession, aided by the Bombay letters, has since brought out numerous inquiries, and rendered sellers to-day more chary of taking orders than they were on Tuesday. Madapolams and jacconets have been effected similarly, but in a minor degree. Twills and similar articles for the winter home trade have been taken freely at a reduction. Brocade shirtings have declined to the price of plain cloths of the same count, although the usual difference in value ranges from 1s to 2s per piece extra. Domestics and heavy fabrics seem to have more or less receded without important transactions. Yarns have given way generally to the extent of ¼d, in many cases of ½d. 32's twist, the great index of cop yarns, has fallen ¼d in the fortnight. 20's and 30's water have fallen in the next greatest degree, the German and Levant buyers being quite out of the market. Indian yarns still keep comparatively firm, contracts of considerable extent having been offered at but slightly lower rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Oct. 21, 1858.	Price Oct. 1857.	Price Oct. 1856.	Price Oct. 1855.	Price Oct. 1854.	Price Oct. 1853.
RAW COTTON.						
Upland fair.....per lb	8 7 3	0 9 3	0 6 3	0 6 3	0 6 3	0 6 3
Ditto good fair.....	0 7 3	0 9 3	0 6 3	0 6 3	0 6 3	0 6 3
Pernambuco fair.....	0 8 3	0 10 3	0 7 3	0 6 3	0 6 3	0 7 3
Ditto good fair.....	0 8 3	0 10 3	0 7 3	0 6 3	0 6 3	0 7 3
No. 40 MULE YARN, fair, 2nd quality.....	1 0 3	1 1 3	0 10 3	0 9 3	0 9 3	0 9 3
No. 30 WATER ditto.....	0 11 3	1 0 3	0 10 3	0 9 3	0 9 3	0 9 3
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5 1 3	5 6 3	4 9 3	4 6 3	4 4 3	5 6 3
27-in, 72 reed, ditto ditto 5 lbs 2oz.....	6 1 3	6 6 3	5 10 3	5 6 3	5 3 3	6 1 3
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	9 3	10 1 3	7 10 3	7 3 3	7 7 3	8 3 3
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	10 1 3	11 0 3	8 9 3	8 3 3	8 9 3	9 3 3
40-in, 72 reed, ditto ditto, 9 lbs 4oz.....	11 0 3	11 10 3	9 10 3	9 3 3	9 9 3	10 6 3
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 9	9 6 3	7 4 3	7 3 3	7 3 3	7 9 3

LEEDS.—The transactions in goods generally have been limited; nevertheless, prices remain tolerably firm. The clothiers in the district continue to be busily employed, and the other branches of trade are correspondingly benefited. Stocks do not accumulate to any extent in the hands of the manufacturers. The other branches of business in Leeds are also pretty well employed.—HEDDERSFIELD.—Business has been somewhat restricted, yet quotations generally have ruled firm. Stocks of goods in the merchants' hands are upon the increase, in spite of their caution in making additions to them. The fancy coating trade continues very brisk, and large quantities of this class of goods are being regularly delivered to order from the various manufactories in the district. Silk mixtures are being again asked for, as also plain crapes and venetians. The local wool trade continues quiet, with small parcels generally selling. Stocks in the staplers' hands are not larger than usual for the season. Manufacturers, with some few exceptions amongst the larger houses, are not keeping stocks of wool on hand just now.—BRADFORD.—This market has been very quiet for wool. Spinners and manufacturers have been hitherto well supplied. In worsted yarns there still continues a very good demand by the home houses; but the export houses are doing little, and are very reluctant to operate, especially at the present rates. In pieces there is a fair business doing to order, especially for goods adapted to winter, if not for spring, where anything good can be obtained at tempting prices.—ROCHDALE.—Rather easier prices have been accepted for wool. Flannel has continued firm in price. Mixed goods still command a moderate trade, and so do Yorkshire goods generally, but some of the Yorkshire manufacturers have a difficulty in keeping up the prices. Linseys and heavy goods are hardly so active as of late.—HALIFAX.—The wool trade has continued very quiet; but the recent downward movement in prices has been checked. The spinners, in some instances, are lessening their production, rather than accept new orders at prices which would be unremunerative in the present state of the wool market. In pieces there is no improvement to report, and in fancy goods trade is very flat, as it usually is at this period of the year, between the seasons. The demand for carpets is much better than it has been for some time past, and the whole of the mills engaged in this department are now working full time.—LEICESTER.—Goods suitable for the home market have been in steady request, at full prices, and the stocks have become trifling. Wool and yarns have sold slowly at previous quotations.—DONCASTER.—Wool has sold slowly, but without leading to any change in value. The supply on offer has been trifling.—BELFAST.—The supplies of flax have been large, and, buyers being cautious, in anticipation of lower rates, prices in some were lower, chiefly in good medium qualities. No alteration has taken place in yarns, either as regards the home or export trade. Stocks generally increase, but holders are firm and prices unchanged. Except in a few cases where large purchases were lately made, in anticipation of the late advance in price, stocks of white linens with bleachers and merchants are very small. The trade, generally, continues healthy, and goods are firmly held for full rates.—DUNDEE.—There has been less animation in the flax market than for a considerable time previous, and the amount of business done has been comparatively small. Holders, however, look for an improvement, and do not press sales, so that the small transactions that occasionally take place are generally at about former rates. Fine tows and cordillas have been in fair request, but the high prices demanded tended to check business. Jute has been very quiet. Linens are also without improvement, the demand for export being of a very limited nature.

BIRMINGHAM.—The hardware trade continues steady. The manufacturers generally are tolerably well off for orders to go on with, but are without any accumulation. The makers of boiler tubes are scarcely so busy as they were a few weeks ago, consequent, as it is supposed, on some doubts in reference to the price of copper, but in this department it can scarcely be said that any slackness exists, most of the manufacturers having had orders beforehand.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 5.—Flour, receipts 14,000 bbls; sales, 14,000 bbls. State and Western more active and 5c lower: unsound at 3.35 dol to 4.25 dol; superfine State at 4.90 dol to 5 dol; extra State at 5.20 dol to 5.35 dol; round hoop Ohio, 5.40 dol to 5.70 dol; common to good extra Western, 5.20 dol to 5.40 dol. Southern more active; sales of 2,600 bbls; mixed to good at 5.40 dol to 5.70 dol; fancy and extra at 5.75 dol to 7.75 dol. Canada superfine at 5 dol; extra at 5.40 dol to 6.40 dol. Wheat very dull and heavy; sales 20,000 bushels; Milwaukee Club, 1 dol for sound; Chicago spring, 81½c for badly damaged; Western red, 1.25 dol for prime; do. white, 1.23 dol to 1.29 dol for good Michigan; Southern red, at 1.18 dol; Southern white, 1.25 dol to 1.40 dol; Canada white, at 1.29 dol for prime. Corn firmer; sales 44,000 bushels; Western mixed, at 70c to 72½c; white nominal, at 80c to 83c; yellow, at 93c to 95c; round yellow, 99c to 1 dol. Freights to Liverpool quiet; flour, 1s 4½d to 1s 6d; grain, 3½d to 4½d.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that the amount of business done in English wheat in the leading provincial markets has been far from extensive, good and fine parcels have, in some instances, advanced 1s per quarter, and the value of all other kinds has been well supported. The barley trade has continued healthy, at fully previous rates. In oats, beans, and other produce, the transactions have been to an average extent, on former terms.

The following table shows the extent of the exports of wheat from the United States since 1850, together with the entire crop and the quotations here and at New York:—

	Crop.	Bushels exported.	Price. dols c	Price in England. s d
1850	104,799,230	8,658,982	1 2	40 0
1851	114,000,000	13,948,499	0 95	38 0
1852	114,000,000	18,689,656	0 79	41 0
1853	125,000,000	18,958,993	1 5	45 0
1854	111,346,116	27,000,000	1 80	80 0
1855	136,855,000	6,821,584	1 66	75 0
1856	144,522,000	25,708,013	1 73	70 0
1857	144,670,000	33,130,596	1 50	58 0

For a young country, these are wonderful results, and we are told that the surplus produce on hand is about 4,000,000 quarters. We must not presume, however, that the whole of that enormous quantity will be shipped to England, because other countries draw largely upon the United States for a supply of food.

Our markets continue to be heavily supplied with potatoes in fair condition, and the accounts, in reference to the disease, are, on the whole, more favourable. The actual losses appear to have been much exaggerated, and the impression in practical quarters is that the root will keep well during the winter months. In this case, we can hardly venture to anticipate anything like an upward movement in the value of wheat.

Throughout the Continent, both wheat, flour, and other articles have been somewhat heavy, and prices have shown a tendency to give way. For the time of year, the shipments have been very moderate. The American markets were very inactive.

In Ireland, wheat has realised 6d to 1s per barrel more money, and a fair business has been transacted in spring corn, meal, and flour.

The Scotch markets have been firm for nearly all kinds of produce, and prices have shown an upward tendency.

The few samples of English wheat on sale here, to-day, have moved off slowly, at about Monday's prices. In foreign wheat, very little has been passing. Fine barley was scarce, and quite as dear as last week; but light qualities were very dull. All other articles sold at Monday's currency.

Mr. Edward Rainford publishes the following information respecting the floating trade:—Since this day week only 13 grain-laden vessels are reported as arrived off coast, viz.:—Of wheat, 1 cargo from Odessa and 1 Nantz; of maize, 2 cargoes from Odessa, 2 Galatz, 1 Saffi, and 1 Malta; of barley, 1 cargo from Constantinople, 1 Odessa, and 1 Mar-seilles; of oats, 1 cargo from Odessa; of beans, 1 cargo from Alexandria—altogether 2 cargoes of wheat, 6 maize, 3 barley, 1 oats, and 1 beans. Of these several had previously found buyers. We have had a very languid business this week in cargoes afloat. The few following are the transactions reported since the 15th up to the close of the market, all arrived:—Wheat, a cargo of Marianople, imperfect condition and varying in quality, at 43s or 43s 3d; Taganrog Ghirka, good condition, at 44s 9d; ditto, with some slight warmth, at 42s 10½d—all per 492 lbs. Maize, Odessa, with some slight warmth, at 30s 3d and 30s; ditto, perfect condition, at 30s 9d; a cargo 5-6ths Bulgarian, the rest Ibraila, good quality and condition, at 30s 6d—all per 492 lbs; Ibraila, 3 cargoes, with some slight warmth, at 28s 6d; ditto, a cargo, slightly warm and partially discoloured, at 27s 9d; ditto, perfect condition, at 29s—all per 480 lbs. Barley, from Marseilles, imperfect condition, at 22s 6d per 400 lbs.

The London averages announced this day were:—

	qrs	s	d
Wheat.....	3,375	at	44 6
Barley.....	336		38 11
Oats.....	2,451		24 9
Rye.....	...		...
Beans.....	295		37 11
Peas.....	51		49 10

	ARRIVALS THIS WEEK.			
	Wheat.	Barley.	Malt.	Oats.
English.....	2,130	1,490	1,180	1,520
Irish.....	...	...	...	2,540
Foreign.....	7,740	4,810	...	27,660

Flour. qrs 1,390
770 sacks
1,290 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—At the close of last week several floating cargoes were taken for export, which was followed by rather a better demand from the trade and refiners on Tuesday. Subsequently the market became rather quiet again in the continued absence of speculation, but fine grocery kinds must be quoted 6d dearer. Arrivals keep moderate in extent, and the stock returns, contrasted with 1857, now present an excess amounting to only 12,000 tons. 3,700 hds West India were sold to yesterday (Thursday) at full rates to 6d advance for the better kinds. 743 hds 271 barrels by auction went as follows: Barbadoes, low to fine, 59s to 45s 6d; brown, 38s 6d; Grenada, 38s to 41s; Jamaica, soft brown to good yellow, 38s to 44s per cwt. The net increase in the imports to this time is 18,685 tons, and the clearances for home use show an excess amounting to 25,850 tons contrasted with 1857. The stock at this port now amounts to 74,607 tons, against 62,500 tons last year at same period.

Mauritius.—On Tuesday 6,000 bags went at full prices, as follows: low grey to fine yellow, 38s to 45s; brown, low to good, 31s 6d to 37s 6d. Several parcels have also been sold privately.

Bengal.—2,672 bags, consisting of Gurpatta date, sold at 42s to 45s per cwt for good to fine yellow.

Madras.—No public sales were held to yesterday.

Foreign.—707 boxes Havana were taken in at extreme rates: yellow, middling to good, 43s to 45s; brown, 39s to 41s; a few lots washed sold at proportionate rates. 988 casks 199 barrels Cuba about half sold: brown, 37s to 38s 6d; low soft grey to fine yellow, 38s 6d to 45s 6d. 500 hds 115 barrels Porto Rico: brown, 37s to 39s 6d; low to very fine yellow, 40s to 48s. A cargo of Havana has sold for Plymouth: No. 12, at 30s; one, No. 11, 28s 6d for a near port; and one, No. 15 to 15s, at 32s 9d for a northern port. Two cargoes of Pernambuco and Paraiba for near ports realised 22s 6d to 22s 9d; also 600 chests brown Bahia afloat at 24s.

Surinam.—300 hds have sold at 40s 6d per cwt.

Manilla.—About 600 tons unclayed changed hands privately at 32s 6d to 33s per cwt.

Refined.—The trade have purchased with more freedom, and prices show an advance of fully 6d this week. Brown goods quoted 53s; middling to good, 53s 6d to 54s 6d; fine, 55s and upwards; crushed sells readily at 50s to 51s. Fine pieces are in demand. Bonded sugars have been exceedingly dull. English crushed, 37s 6d. Dutch, of current quality, 36s to 36s 3d per cwt on board at Amsterdam.

MOLASSES.—More inquiry prevails, and several parcels West India have sold at 16s to 17s per cwt for Barbadoes to Antigua.

RUM.—The market is very steady, with sales to a moderate extent at previous rates, including Leeward proof at 1s 8d to 1s 9d; Demerara, 2s 1d to 2s 2d; and Jamaica, 3s 9d to 4s 11d. Mauritius proof has commanded 1s 8d per gallon. The aggregate stock on hand is 29,140 puns 4,800 hds, against 23,670 puns 4,855 hds in 1857.

Cocoa.—There is no alteration in prices this week, the market being quiet. 550 bags Trinidad by auction partly sold at 58s to 65s for middling to fine red, and 54s to 56s 6d for low and mixed, with grey at 51s to 53s 6d. 93 bags Grenada brought 51s 6d to 52s. 149 bags Surinam were chiefly taken in at 65s to 67s; ordinary selling at 56s. 230 bags Bahia went at 52s to 52s 6d.

COFFEE.—Small supplies have again been brought forward this week. 30 casks plantation Ceylon sold at previous rates. 67 half-bales Mocha were bought in at 78s to 79s for small berry, and 581 bags Java kind at 53s to 56s. 19 half-bales Mysore, palish, realised 55s 6d. 191 bags Bahia sold at 42s 6d to 51s for low to fine ordinary. Native Ceylon has been quiet, and no sales are reported privately, but several parcels plantation and common Brazil have been sold.

TEA.—The market presents a firm appearance, a large business having been done privately. New congou just arrived has sold readily as high as 2s 6d. Common closes steady at 11d per lb.

RICE.—Transactions have been limited in extent. 5,400 bags Bengal were about three-fourths sold at and after the sales: fine white, 11s 4d to 11s 9d; good middling white, 9s 6d. 1,071 bags Weevilly Madras, realised 6s to 7s, and 878 bags Rangoon were taken in at 6s 6d per cwt. The above rates were in some instances lower.

IMPORTS AND DELIVERIES OF RICE to October 16, with STOCKS on hand.

	1858	1857	1856	1855
Imports.....	72900	68777	81000	81700
Deliveries for home use.....	28950	25220	25402	16700
Exported.....	18000	34105	20100	10000
Stock.....	8850	55950	47050	10740

SPICES.—995 bags common Penang pepper sold at 3 $\frac{3}{4}$ d to 3 $\frac{1}{2}$ d. 1,031 bags shot Malabar were taken in at 4 $\frac{1}{4}$ d. Business has been done in white at prices which do not transpire. 23 cases nutmegs sold at 1s 8d to 1s 11d per lb for low small to middling brown. Pimento is quiet, but steady. 250 barrels Jamaica ginger went at 70s to 123s per cwt, being about the former value.

SALTPETRE.—A portion of the late arrivals being brought forward, prices have occasionally given way 1s 6d for Bengal. 2,800 bags by auc-

tion partly sold: refraction 8 $\frac{1}{4}$ to 4 $\frac{1}{4}$, 43s to 45s 6d. 820 bags Bombay were taken in at 32s 6d to 35s. Business to some extent has been done for arrival in Bengal at 41s 6d to 42s 9d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to October 16, with STOCKS on hand.

	1858	1857	1856	1855
Imported.....	7515	14389	13291	7162
Delivered.....	11400	9800	13435	12385
Stock.....	2267	6629	4000	5600

COCHINEAL.—The market is flat and prices have given way 1d, excepting for good qualities. 379 bags by auction went as follows: Honduras silver, 3s 5d to 3s 11d; black, 4s 1d to 4s 11d; Mexican silver, 3s 7d to 3s 9d; black, 3s 10d to 4s; Teneriffe silver, 3s 9d to 3s 10d; black, 3s 10d to 4s 3d per lb. The stock is now reduced to 3,868 serons, against 4,105 last year, and 6,675 serons, &c., in 1856. The deliveries to present date are 12,730, against 12,865, and 13,600 serons respectively.

LAC DYE.—25 chests AC were taken in at 1s 4d per lb.

OTHER DYESTUFFS.—107 bales Bengal safflower sold at about former rates: ordinary to good, 6l 12s 6d to 9l. Low Bombay madder roots brought 20s 6d to 21s.

DRUGS.—The market is inactive. 30 cases camphor have sold at 62s 6d per cwt, being 2s 6d lower. Good Malabar cardemoms realised 3s 8d to 3s 9d per lb. Nothing of importance has been done privately.

LIMA WOOD.—165 tons were bought in at 14l per ton.

IVORY.—The large sales comprising about 150 tons, have gone off well, and at rather higher prices for good qualities.

METALS remain without any material alteration, and with transactions to a moderate extent passing. A few contracts have been made in spelter at 23l, being about the former quotation. Scotch pig iron has ruled inactive, closing yesterday at 54s to 54s 6d for mixed numbers on board in the Tyne. Railway bars and other descriptions are more active. More inquiry prevails for foreign tin at higher rates: Banca, 119s 6d to 120s; Straits quoted 117s to 118s per cwt nominal. The lead market still presents a dull appearance. English pig sells at 22l to 22l 10s per ton.

HEMP.—Manilla has maintained the late improvement. 1,078 bales by auction went at 26l to 28l 12s 6d for very common to fair mixed, with superior at 35l to 37l 5s. Jute is quite 1l lower, 1,250 bales selling from 16l to 20l 10s per ton, according to quality.

OILS.—Lined seed has been flat, and was quoted 1s 6d lower yesterday, when sales were reported at 29s 9d to 30s on the spot, and for delivery up to March. Rape sells slowly: foreign refined, 46s 6d to 47s; brown, 42s 6d. Palm and cocoa-nut keep steady: the former commands 40s to 40s 6d for fine; the latter, 38s to 38s 6d for Ceylon; and 39s 6d to 41s per cwt for Cochin. The demand for olive has been limited: Gallipoli, 44l 10s; other kinds, 41l to 44l 10s per tun. No change can be noticed in fish oils.

TURPENTINE.—600 barrels rough have sold at 10s 6d. Spirits are higher, 42s per cwt having been paid for barrels.

LINSEED is again cheaper: Calcutta, 53s to 54s; Bombay, 56s to 57s. A cargo of Taganrog, of indifferent quality, at Falmouth sold at 51s per ton.

HIDES.—232,100 East India offered yesterday met a steady demand at full prices, and at 1d advance for good brined qualities.

TALLOW.—The market is quiet, and has been quite free from excitement during the week, prices closing about 6d easier this morning, viz. first sort Y. C. on the spot, 50s; for arrival to the end of the year, 49s 3d to 49s 6d; and the first three months of 1859, 50s per cwt.

PARTICULARS OF TALLOW.—Monday, October 18.

	1855	1856	1857	1858
Stock this day.....	24,863	14,550	20,534	10,132
Delivered last week.....	3,264	4,616	4,278	2,687
Ditto since 1st June.....	48,781	49,334	37,301	37,157
Arrived last week.....	1,610	4,174	3,421	974
Ditto since 1st June.....	25,931	46,904	44,711	33,742
Price of YC on the spot.....	62s 6d	55s 6d	56s 9d	50s 6d
Ditto Town last Friday.....	64s 0d	55s 6d	59s 6d	53s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was inactive to-day, but prices closed without change. 4,100 hds West India have been disposed of. By auction, 5,860 bags Mauritius, 626 bags Bengal, realised former terms. 153 boxes Havana were bought in, and 52 casks Cuba sold at former quotations. A cargo of Havana for the United Kingdom, No. 15, brought 32s.

COFFEE.—93 bales 407 half-bales Mocha partly sold at 86s to 88s 6d for good yellow small berry. 696 bags East India were chiefly taken in, a few lots Madras selling at 52s, and some Courtallam at 66s to 69s. 92 casks 84 barrels plantation Ceylon sold upon former terms.

RICE quiet.

SALTPETRE.—100 tons Bengal for arrival realised 42s 6d. **SPICES.**—315 bags Penang pepper sold at 3 $\frac{3}{4}$ d, and 53 bags Singapore white at 8 $\frac{1}{2}$ d to 8 $\frac{3}{4}$ d; 50 bags pimento, 3 $\frac{1}{4}$ d to 3 $\frac{3}{4}$ d per lb. 30 barrels Jamaica ginger, 75s to 89s per cwt.

TEA.—7,000 pkgs "without reserve" sold at full prices.

COCHINEAL.—105 bags sold at previous rates. **TURMERIC.**—1,250 bags Bengal sold at 19s to 19s 6d for good, being several shillings per cwt lower.

METALS.—English tin was 3s dearer to-day.

OIL.—231 casks palm two-thirds sold at 37s to 40s 9d. 285 casks cocoa-nut went as follows: Ceylon, 37s 6d to 38s; Cochin, 40s to 41s 3d; and Sydney, 33s to 37s 3d per cwt. 121 tuns sperm were chiefly taken in at 86l per tun.

TALLOW.—Town unaltered. Foreign was easier: Y. C., 49s 3d to 49s 6d; to the end of the year 3d less. January to March, 49s 6d to 49s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar was moderately well supported at the beginning of the week, but closed rather weaker. For export nothing worth noting either in loaves or crushed. The Dutch and Belgian markets remain without any alteration.

GREEN FRUIT.—More inquiry for all kinds. New Madeira oranges are in the market. A parcel sold by Keeling and Hunt at public sale went at a moderate figure. Lemons of good quality maintain their value Black Spanish, lower; Barcelona, without alteration; Brazil, held for an advance in price.

DRY FRUIT.—The currant market is quiet, and finest sorts are held firmly at former rates. Valentias continue to sell at 37s to 38s on the spot, and a few sales have been made again at 36s afloat. Figs are a slow sale at 50s to 70s. Sultanias are worth 60s.

ENGLISH WOOL.—There is more doing in the English wool market; prices firmer.

FLAX, unaltered.

HEMP.—Market quiet, and little doing; prices have rather a downward tendency.

COTTON.—Sales of cotton wool from October 15 to 21 inclusive:—700 bales Surat at 5½d to 6¼d for middling fair to fully fair; 300 bales Madras at 6d to 6¼d for fair to good fair Tinnevely. The market has been quiet and the transactions limited, but prices remain unchanged.

TOBACCO.—A fair amount of business has been transacted in all descriptions at current rates.

LEATHER AND HIDES.—About an average demand has been the character of the leather market during the past week, with rather increased inquiries for the best crop hides, strong native butts, heavy harness hides, East India kips, and heavy calf skins—all of which sold readily at fully late quotations. There is, however, a larger stock of light English butts than usual, which have a tendency downwards. At the public sale of foreign raw hides this week, very few of the salted heavy hides, whether River Plate or Australian, were sold; but of the 195,000 East India kips, 147,000 were sold; the best at an advance of ¼d per lb, but the more ordinary qualities at a reduction of ¼d to ½d below the previous sale. Almost every other article with difficulty brought former rates.

METALS.—There has been a steady business doing in several branches of our market, and the general tone of things is fairly cheerful. Copper is maintained in price, and manufacturers report an improving demand, particularly for cake and ingot. The holders of foreign continue to refuse offers of purchase. Tin has become dearer, the smelters having announced an advance to-day of 3l per ton on common, and 5l per ton on refined. Lead is rather flat, and spelter also, the latter having become easier to purchase. Tin plates are in fair demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	53	6
Fat by ditto	2	9½
Yellow Russian	51	3
Melted stuff	37	0
Rough ditto	22	0
Greaves	15	0
Good dregs	7	0

PROVISIONS.

Fine Friesland 116s. very flat, the quality middling. Very little business doing in Irish butter; prices, after touching 110s f.o.b. have receded to 108s. No alteration in inferiors worthy of note.

The bacon market very flat and not 50 bales prime bacon to be had until to-day's arrivals per rail. Sellers at 58s landed; 52s to 54s stout weights.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Stock.	Deliveries.	Stock.	Deliveries.
1856	2987	9326	1064	1143
1857	3209	8493	1100	717
1858	3768	14412	1343	1544

ARRIVALS FOR THE PAST WEEK

Irish butter	6740
Foreign ditto	6912
Bale bacon	1122

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 18.—The total imports of foreign stock into London last week amounted to 7,949 head. In the corresponding week in 1857 we received 8,712; in 1856, 6,848; in 1855, 10,605; in 1854, 3,203; in 1853, 8,787; and in 1852, 10,068 head.

The receipts of beasts fresh up from our own grazing districts were moderate, and there was a slight improvement in their condition. Owing to the large supplies of meat in Newgate and Leadenhall, the beef trade was heavy in the extreme, at a decline in the quotations, compared with Monday last, of from 2d to 4d per 8 lbs, and a clearance was not effected. The general top quotation for beef was 4s 6d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received 2,650 Shorthorns; from other parts of England, 400 of various breeds; from Scotland, 17 Scots; and from Ireland, 900 oxen, &c. Notwithstanding that the show of English sheep was but moderate, the mutton trade ruled heavy, and the quotations gave way 2d to 4d per 8 lbs. The general top price for Down's was 4s 8d. About 500 sheep came to hand from Ireland. Calves were in short supply, and moderate request at last Monday's currency.

SUPPLIES

	Oct. 20, 1856.	Oct. 19, 1857.	Oct. 18, 1858.
Beasts	5407	5833	6015
Sheep and Lambs ..	21159	23110	23830
Calves	169	224	114
Pigs	620	319	450

THURSDAY, Oct. 21.—Although only a moderate supply of beasts was on offer in to-day's market, the demand for all kinds was in a sluggish state, at Monday's decline in the quotations. We had a slow inquiry for sheep, the show of which was rather limited, at the late depression in value. The general quality of the stock was inferior. Prime small calves were in steady request, at full prices. Otherwise, the veal trade was heavy.

Per 8 lbs to sink the offal.

	s	d	s	d
Inferior beasts.....	2	6	2	10
Second quality	3	0	3	4
Prime large oxen	3	6	4	2
Prime Scots, &c.....	4	4	4	6
Inferior sheep	2	6	2	10
Second quality	3	0	3	6
Prime coarse-wooled do.	3	8	4	2

Total supply—Beasts, 941; sheep and lambs, 4,960; calves, 298; pigs, 300.
Foreign supply—Beasts, 190; sheep and lambs, 900; calves, 212.

NEWGATE AND LEADENHALL.

FRIDAY, Oct. 22.—These markets continue to be well supplied with both town and country killed meat, which moves off slowly, as follows:—

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

HOP MARKET.

BOROUGH, Monday, Oct. 18.—Our market continues to wear a healthy aspect, and although the operations of the week have been somewhat restricted by the absence of merchants at Weyhill fair, an extensive sale of the choice growths of Mid and East Kent has been effected at full rates. In average samples of Wealds and Sussex a fair amount of business has been transacted, but low and inferior descriptions are still heavy. The following is our currency:—Mid and East Kents, 70s, 84s, 112s; Weald of Kents, 54s, 62s, 68s; Sussex, 48s, 54s, 60s; Farnhams, 75s, 90s, 100s; Countries, 63s, 70s, 95s. Duty, 260,000.

FRIDAY, Oct. 22.—New hops are in fair request, at full prices; but other kinds are very dull.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 55s to 80s; clover ditto, 75s to 105s; and straw, 24s to 28s per load. A slow trade.

CUMBERLAND.—Meadow hay, 60s to 84s; clover ditto, 75s to 100s; and straw, 25s to 29s per load. Supply moderate, and trade dull.

WHITECHAPEL.—Meadow hay, 55s to 80s; clover ditto, 75s to 105s; and straw, 24s to 29s per load. Trade dull.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Oct. 18.—Since our last report there have been several arrivals from France. The potatoes have been in good condition; but the trade has been in a very languid state. French whites, 60s to 65s; Belgians ditto, 45s to 60s; Kent and Essex Regents, 70s to 80s.

WATERSIDE, Thursday, Oct. 21.—The supplies of home produce continue liberal at this market, and the imports of foreign have somewhat increased. Trade rules generally dull at the following quotations:—York Regents, 75s to 85s; Kent and Essex ditto, 75s to 80s; Shaws, 55s to 75s; middlings, 40s to 50s; French, 60s to 70s per ton.

COAL MARKET.

FRIDAY, Oct. 22.—Wall's-end:—Hetton 19s 6d—Riddell and Belmont 18s—Tanfield Moor 13s—Holywell 13s—Hartley's 13s 3d. Ships at market, 24; sold 17.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 22.—Wheat and flour in good demand, at the full rates of Tuesday. Beans steady. Oats in better request. Indian corn continues dull, and prices drooping.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 22.—The tone of the market for both Welsh and Staffordshire manufactured iron is rather firmer, owing to a somewhat improved demand. In Scotch pig iron there is little variation in price to note, although some speculative business in the article continues. For copper there is a slightly improved demand. In the lead market there is great inactivity. Tin plates are in better request at a trifling advance in price.

The Gazette.

TUESDAY, Oct. 19.

BANKRUPTS.

- W. Wolf, Eaton terrace, Rotherhithe, baker.
- S. J. Field, Railway place, Fenchurch street, wine and spirit agent.
- G. M. Evans, late of Farnham, money scrivener.
- J. Metcalf and J. Lilly, Birmingham, hosiers.
- J. Williams, Llanwono, Glamorganshire, grocer.
- R. and G. E. Wright, Leeds, and Harp lane, wharfingers.
- R. Palmer, sen., and R. Palmer, jun., Stokesley, Yorkshire, scriveners.
- C. L. Wrenshall, Birkenhead, musical teacher.
- W. Brown, Whitehaven, builder.

SCOTCH SEQUESTRATIONS.

- R. J. Muckleston, Glasgow, commission merchant.
- G. M. Kaye, Glasgow, manufacturer.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

- A. S. Austen, Fenchurch street, City, ship and insurance broker.

BANKRUPTS.

- J. B. Radford, Sun court, Curzon street, butcher.
 - D. L. Burn, formerly of Kensington Palace gardens, now of St James's place, Middlesex, and of Saint Michael's House, Cornhill, merchant.
 - J. Mackrill, late of Burton-upon-Humber, Lincolnshire, brick and tile manufacturer, and of Newgate street.
 - J. Bishton and W. Wilkinson, Birmingham, fruiterers.
 - S. Alcock, Stafford, painter, plumber, Glazier, and, and victualler.
 - T. Churchouse, Briton Ferry, Glamorganshire, grocer and shopkeeper.
 - F. Long and W. Long, Yeading, York-shire, cloth manufacturers.
 - A. Scully, Bradford, Yorkshire ironmonger.
 - J. S. Ouston, Kingston-upon-Hull, wine and spirit merchant, and corn broker.
 - R. E. Twigg, Louth, Lincolnshire, grocer.
 - W. Wilcox, Liverpool, sail maker, ship chandler, and rope maker.
 - H. Bender, Manchester, and Newton Heath, oil merchant and stearine manufacturer.
 - J. Merriman, South Shields, Durham, draper.
- SCOTCH BANKRUPTS.**
- F. Dick, jun., sacking manufacturer, Dundee
 - A. Smart, cabinet maker, Glasgow.
 - A. G. Lang, merchant, Glasgow.
 - S. Scott, upholsterer, Edinburgh.
 - Kerr, Whitehead, and Co., merchants, Glasgow.

COMMERCIAL TIMES Weekly Price Current.

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

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

Table with columns for Ashes duty free, First sort Pot, U.S. p.cwt, Montreal, First sort Pearl, U.S., Montreal.

Table with columns for Cocoa duty 1d per lb, West India, Guayaquil, Brazil.

Table with columns for Coffee duty 3d per lb, Jamaica, good middling, fine ord to mid, Mocha, ungarbled, garbled, com. to good, garbled, fine.

Table with columns for Ceylon, native, ord to fine, ordinary, plantation, ordinary, to fine ord, fine fine ord, to mid, good mid, to fine.

Table with columns for Java, Sumatra and Padang, Madras and Tellicherry, Malabar and Mysore, St Domingo, Brazil, washed, good and fine ord, common to real ord, Costa Rica, Havana and Cuba, Porto Rico & La Guayra.

Table with columns for Cotton duty free, Surat, Bengal, Madras, Pernam, Bowed Georgia, New Orleans, Demerara, St Domingo.

Table with columns for Drugs and Dyes duty free, COCHINEAL, Teneriffe, Mexican, LAC DYE—good to fine, TURMERIC, Bengal, Madras, China.

Table with columns for TERBA JAFONICA, Gambia, Dyewoods duty free, BRAZIL WOOD, Peruvian, FENIC, Cuba, Jamaica, Sassailla, Logwood, Campeachy, Jamaica, NICARAGUA WOOD, RED SAUNDERS, SPAN WOOD.

Table with columns for Fruit—ALMONDS, Jordan, new, old, Barbary sweet, in bnd, Bitter, CURRANTS, duty 15s per cwt, Zante and Cephal, new, old, Patras, new, Figs, duty 15s per cwt, Turkey, new, Spanish, PLUMS, duty 15s per cwt, French, Imperial carton, new, PRUNES, duty 7s new d, RAINIS, duty 10s per cwt, Denia, new, Valentia, new, Smyrna, black, red and Eleme, new, Sultana, new, Muscatel.

Table with columns for ORANGES, duty paid, St Michael, Fayal, Lisbon & St Ubes, Madeira, Seville sour.

Table with columns for LEMONS, Messina, Lisbon, Malaga, Naples, WI Pine apples, Dutch Melons, Denia.

Table with columns for FLAX duty free, Riga, S P W C M per ton, St Petersburg, 12 head, 9 head, Friesland.

Table with columns for Hemp duty free, St Petersburg, clean, per ton, outshot, half-clean, Riga, Rhine, Manila, free, East Indian Sann, Jute, Coir, rope, unk, fibre.

Table with columns for Hides—Ox and Cow, B. A. and M. Vid. dry, Do & R. Grande, salted, Brazil, dry, dry salted, salted, Rio, dry, Lima & Valparaiso, dry, Cape, salted, Australian, New York, East India, Kips, Russia, S America Horse, p hide, German.

Table with columns for Indigo duty free, Bengal, per lb, Oude, Madras, Kurpah, Manila.

Table with columns for Leather per lb, Crop hides, English Butts, Foreign Butts, Calf Skins, Dressing Hides, Shaved, Horse Hides, English, Spanish, Kips, Petersburg, East India.

Table with columns for Metals—COPPER, Sheathing, bolts, &c, lb, Bottoms, Old, Tongh cake, p ton, Tile, Iron, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Pig, No. 1, Wales, Bars, &c., Rails, Pig, No 1, Clyde, Swedish, LEAD, per ton—Eng. pig, sheet, red lead, white do, patent shot, Spanish pig, STEEL, Swedish in kegs, SPELTER, for, per ton, Tin, duty free, English blocks, p ton, bars in barrels, Refined, Banca, in bond, Straits, do, TIN PLATES, per box, Charcoal, I C, Coke, I C.

Table with columns for Molasses duty British and For, British best, d. p. p.cwt, Patent, B. P. West Indies, Oils—Fish, Seal pale, p 252 gal d.p, yellow, Sperm, Head matter, Cod, South Sea, Olive, Gallpoll, Spanish and Sicily, Palm, per ton, Cocoa-nut, Rapeseed, pale (foreign), Linseed, Black Sea, St Petersburg Morshank, Do cake (English) p ton, Do Foreign, Rape do.

Table with columns for Provisions—All articles duty paid, Butter—Waterford, Carlow, Cork 3-ds, Limerick, Friesland fresh, Kiel and Holstein, Leer, Bacon, singed—Waterf, Limerick, Hams—Westphalia, Lard—Waterford & Limerick bladder, Cork and Belfast do, Firkin and keg Irish, American & Canadian, Cask do, Pork—Amer. & Can p.b, Beef—Amer. & Can. pic, Inferior, Cheese—Edam, Gouda, Canter, American, Rice duty 4 1/2 per cwt, Carolina, Bengal, yellow & white, Madras, Java and Manila, Sago duty 4 1/2 per cwt, Pearl, Saltpetre, Bengal, pcwt, English, refined, NITRATE OF SODA.

Table with columns for Seeds, Caraway, new, per cwt, Canary, per qr, Clover, red, per cwt, white, Coriander, Linseed, foreign, per qr, English, Mustard, br, white, Rape, per last of 10 qrs.

Table with columns for Silk duty free, Surdab, Cossimbuzar, Gonataz, Comercolly, Bealeah, &c., China, Teatlee, Taysam, Canton, Thrown, RAW—White Novi, Fossombroze, Bologna, Royals, Trento, Milan, ORGANIZING, Piedmont, Do, Milan & Bergamo, Do, Do, Do, TRAMS—Milan, Do, Do, Do, BRASS—Short reel, Long do, Demirdach, Patent do, PERSIANS, Spices, in bond—PEPPER, duty 6d, Malabar, Eastern, White, PIMENTO, duty 5s p cwt, mid and good, CINNAMON, duty 2d p lb, Ceylon, 1, 2, 3, Malabar & Tellicherry, CASIA LIGNEA, duty 3s 4d, Cloves, duty 2d, Amboyna and Rendoolen, Bourbon and Zanzibar, GINGER, duty B.P. 5s per cwt, East India com, p cwt, Do, Calicut, African, Macé, duty 1s-1 & 2 p lb, NUTMEGS, duty 1s. per lb, Spirits Rum duty B.P. 8s 2d p gal, For 15s, Jamaica, per gal, bond, 15 to 25 O, 30 to 55, fine marks, Demerara, proof, Leeward Island, East India, Foreign, Brandy, duty 15s p gal, Vintage of 1851, 1856, 1857, 1st brands, Geneva, common, Fine, Corn spirits, pt duty paid, Do, f.o.b. Exportation, Malt spirits, duty paid, Sugar—duty, Refined, 18s 4d; white, clayed, 16s; brown clayed, 15s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.

Table with columns for SUGAR—Raf. continued, Titlers, 22 to 28 lb, Lumps, 40 to 45 lb, Crushed, Bastards, Treacle, Dutch, refined, f. o. b. in Holland, 6 lb loaves, 10 lb do, Superfine crushed, No. 1, crushed, No. 2 and 3, Belgian refined, f. o. b. at Antwerp, 8 to 10 lb loaves, Crushed, 1 lb, Tallow—Duty B. P. 1d, For 1s 6d per cwt, N. Amer. melted, p cwt, St Petersburg, 1st Y C, N. S. Wales, Tar—Stockholm, p brl., Archangel, 15 6 15 0, Tea duty 1s 5d per lb, Congon, ord. to low, good ord. to but mid, ra. str. a. d. str. bk. lf. fine and Pekos kinds, Souclong, Pekoe, flowery, Orange, Scented, Scented Caper, Oolong, Hyson, mid to fine, Young Hyson, Canton, fresh and Hyson kinds, Gunpowder, Canton, fresh and Hyson kinds, Imperial.

Table with columns for Timber, Duty foreign 7s 6d, B. P. 1, Danitz and Memel fir, Riga fir, Swedish fir, Canada red pine, yellow pine, large, small, N. Brunswick do, large, Quebec oak, Baltic oak, African oak duty free, Indian teak duty free, Wainscot logs 1st cut, Deals, duty foreign 10, Norway, Petersburg stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, spruce, Danitz deck, each, Staves duty free, Baltic, per mile, Quebec, Tobacco duty 3s per lb, Maryland, per lb, bond, Virginia leaf, stript, Kentucky leaf, stript, Negrohead, duty 1s, Columbian leaf, Havana, cigars, bd duty 1s 8 0 25 0, Turpentine, Rough, per cwt, Eng. Spirits, without cks, Foreign do., with casks, Wool—ENGLISH—Per pack of 240 lb, Fleeces So. Down logs, Half-bred hogs, Kent fleeces, S. Down ewes & weths, Leicester do, Sorts—Clothing, picklock, Prime and picklock, Choice, Super, Combing—Wethr mat, Picklock, Common, Hog matching, Picklock matching, Super, FOREIGN—duty free—Per lb, German, 1st & 2d Elect, Saxon, prima, and secunda, Prussian, tertiary, COLONIAL—Sydney—Lams, Scoured, w.c., Unwashed, Locks and pieces, Sipe and skin, Port Phillip—Lams, Scoured, &c., Unwashed, Locks and pieces, S. Australian—Lams, Scoured, &c., Unwashed, Locks and pieces, V. D. Land—Lams, Scoured, &c., Unwashed, Locks and pieces, Cape G. Hope—Fleeces, Lams, Scoured, &c., Unwashed, Wine duty 5s 6d and 5 per cent. per gal, Port, per pipe, Claret, Sherry, but, Madeira, pipe.

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STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 42 weeks of 1857-8, showing the Stock on Oct. 16 in each year.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

	Imported.		Duty paid.		Stocks.	
	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
British Plantation.						
West India.....	76724	100714	59605	94432	23760	23821
East India.....	37317	18467	37541	21512	8953	10476
Mauritius.....	33165	26335	39292	24610	7676	6784
Foreign.....	...	...	34757	45526	...	...
Foreign Sugar.	147206	145456	162195	186080	40329	41981
Exported.						
Cheribon, Siam, and Manilla	8011	6243	2707	1645	2308	3891
Cuba or Havana.....	28493	42395	1866	3615	16402	22883
Porto Rico.....	5495	12897	35	38	2922	4253
Brazil.....	5034	5818	1276	800	2887	4643
	47933	67553	5884	6098	24119	35670

PRICE OF SUGARS.

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

From British Possessions in America.....	28 1/4 per cent
— Mauritius.....	—
— East Indies.....	—
The average price of the above is.....	—

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock
West India.....	11346	19845	3410 | 7336 | 8119 | 9617

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock	
	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals
West India..	265330	340455	147435	146740	1106630	1246590	1868130	2066855
East India..	568460	238065	238390	294300	22455	19275	237060	173160
Foreign....	149885	226530	181800	174195	5330	1215	38775	156510
Vatted....	1614915	1716300	1297550	1383955	62370	81585	144720	204480
	4797810	5587290	3192075	3264190	1194795	1342575	2346885	2837895

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	31239	39516	4330	6262	25355	19385	5346	13317
Foreign....	9477	18830	3753	9531	4917	4810	1151	11178
	40716	58346	8083	15793	28272	24195	6497	24495

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	23162	21786	3266	3146	12926	12526	9200	7956
Ceylon....	178302	244127	42430	86619	129749	140609	94685	106308
Total B. P.	201464	265913	45756	88765	142675	153435	103885	114864
Mocha.....	24725	26255	2865	3105	20806	17246	15795	29555
Foreign E. I.	20734	25426	1600	2310	16839	15609	9517	13029
Malabar....	22	...	...	...	187	...	3	...
St. Domingo	...	...	...	...	...	...	...	...
Hav. & P. Rico	1102	513	91	61	1983	569	1341	1276
Brz. & C. Rico	75257	52740	14239	41530	39991	37733	45413	31287
African....	1308	514	160	531	147	652	1184	409
Total Frgn	123148	103448	18955	47637	79956	71609	73133	66556
Grand Total	324612	369361	64711	137402	222631	225044	177018	181420

RICE.....

	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
RICE.....	69877	72399	34164	18577	25514	28952	5597	88580

PEPPER.

	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
White.....	215	155	5	9	196	229	216	131
Black....	1182	2812	836	982	1151	1283	1391	2528
NUTMEGS.	2031	2023	990	1028	1292	1183	1628	1961
Do., Wild	63	45	42	52	45	49	644	565
CAS. LIG....	3861	5912	8574	2639	1600	1185	5034	7792
CINNAMON	6397	6285	4974	4395	1844	1414	4129	4544
PIMENTO...	17668	29949	1158	14926	3129	5857	9493	22395

Raw Materials, Dyestuffs, &c.

	1857 serons	1858 serons	1857 serons	1858 serons	1857 serons	1858 serons	1857 serons	1858 serons
COCHNEAL	16011	8260	...	...	12684	12732	4013	3868
LAC DYE...	3445	4300	...	...	4736	3978	12513	13985
LOGWOOD	5372	5659	...	...	4409	5138	3397	4941
FUSTIC....	1400	1833	...	...	1745	1827	399	497
INDIGO.								
East India..	21631	21226	...	...	22397	18628	13009	22240
Spanish....	3585	6198	...	...	3306	3990	2098	3980
SALTPETRE.								
Nitrate of Potass ..	14589	7515	...	...	9795	11391	6629	2267
Nitrate of Soda....	3679	4365	...	...	4329	4550	1423	1707
COTTON								
American..	...	11	...	...	...	10	58	51
Brazil....	112	314	...	...	112	313	4	5
East India	8999	54592	...	...	99575	73653	53842	19607
Liverpool, all kinds..	1927275	2013388	226140	223640	1665990	1715430	317720	493410
Total.....	2016417	2988215	226140	223640	1764777	1789496	351924	512775

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

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

	Date due.	Already paid.	Call.	Number of Shares.	Total.
Cape Town Rail and Dock.....	23	1-10	1 18 0	25,000	47,500
Danube and Black Sea.....	1	10	5 0 0	2,000	10,000
Dublin and Drogheda 5 per Cent.					
Prof. 1857.....	1	10	2 10 0	6,831	17,077
East Kent Pref., Dover Extension...	15	12	2 10 0	20,000	50,000
Exeter and Exmouth.....	1	3	2 0 0	5,000	10,000
Great Western of Canada New Pre- payment.....	1	18	2 10 0	Optional	
Italian Junction.....	1 to 20	6	2 0 0	100,000	200,000
Knighton.....	8	...	2 0 0	6,600	13,200
London and Blackwall New.....	1	43	1 0 0	29,000	29,000
New Brunswick and Canada.....	1	10	2 0 0	11,000	22,000
Newry and Armagh Extension.....	1	3	1 0 0	18,000	18,000
Scinde, 2d issue.....	11	5	5 0 0	25,000	125,000
South Devon and Tavistock pref. on allot. dep.....	...	...	5 0 0	800	4,000
Whitehaven and Furness Junction new pref. £10.....	1	8	2 0 0	5,000	10,000
Total.....					555,867

EPITOME OF RAILWAY NEWS.

RAILWAY RECEIPTS.—The traffic returns on railways in the United Kingdom published for the week ending October 9 amounted to 495,080, and for the corresponding week of last year to 493,120, showing an increase of 1,960. The gross receipts of the eight railways having their termini in the metropolis amounted to 208,986, and for the corresponding period of 1857 to 203,209, showing an increase of 5,777.

PEEBLES.—The report of the directors of this company states that the traffic on the line has been fully maintained at its previous amount, notwithstanding the general depression, and exhibits an increase. The total traffic for the year 1855-56 amounted to 7,787, ending 1856-57, to 9,446, and ending 1857-58, to 10,019. During the past three years the average weekly traffic per mile had risen from 7 1/2 to 10 1/2. The revenue account for the half-year ending the 31st August last showed that 3,443 had been received and 3,265 expended, leaving a balance of 2,178.

INVERNESS AND ABERDEEN JUNCTION.—The report of the directors of this company states that 11,952 had been received during the half-year ending the 31st of August. From this was deducted 3,073, being 50 per cent. of the receipts on Inverness and Nairn line in terms of agreement leaving 8,879. The expenditure amounted to 6,600, leaving a balance of 2,279. The capital account to the 31st of August last showed that 396,914 had been received, and 404,680 expended, leaving a balance of 7,766 against the company.

GRAND TRUNK OF CANADA.—The London directors of this company announce in their report the complete success of the plan for the conversion of 500,000 of the consolidated stock of the company into 7 per cent. debentures, upon a subscription for a like amount of this capital. All these debentures have been appropriated. The section of the railway from Stratford to London, a distance of 31 miles, was opened for traffic on the 27th ult., thus connecting a most important part of Western Canada with Toronto and the east, by means of the Grand Trunk system. The capital account shows that 9,648,155 had been received, and 9,585,839 expended, including 812,787 during the past half-year, leaving a balance of 62,296. The revenue account showed that 218,880 had been received and expended during the half-year ending the 30th of June last.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Oct. 18.—The railway market has been flat, partly in sympathy with the funds, and partly from the recent advance having brought in moderate supplies of stock from the public. The principal fall to-day has been in London and South-Western, the final quotation being 9 1/2 to 4, or 1 1/2 per cent. lower, on the fear that the proposed lease of the Portsmouth line will bring this company into competition with the Brighton, French and other foreign railways generally receded.

TUESDAY, Oct. 19.—The share markets, have been inactive. The transactions of the day appear to have been almost entirely on the part of the dealers, the general business being unusually small. Mines were dull, and in some cases lower. In miscellaneous securities a fractional rise occurred in National Discount.

WEDNESDAY, Oct. 20.—The fluctuations in English railway stocks to-day have not been extensive. At one period a decline had been established, but a recovery subsequently took place, and the final quotations were generally higher than those of yesterday. A marked rally occurred in French shares, from a corresponding movement on the Paris Bourse. Mines were dull, and where any change took place it was in an adverse direction.

THURSDAY, Oct. 21.—In the railway market there has been a general fall from speculative sales by the dealers, the public being deterred from operating by the uncertain action of the Bank. In colonial descriptions there was a reduction in Buffalo and Lake Huron, and a fractional rise in Great Western of Canada. French shares were generally steady at the improved prices of yesterday evening. In American securities the third mortgage of the New York and Erie met with numerous inquiries, and advanced to 69 to 71. Mines were dull, and showed a downward tendency.

FRIDAY, Oct. 22.—A very moderate business has been transacted in the railway share market, and prices, owing to the business in the English stock market, have in most instances declined about 1/2 per cent. The foreign and colonial lines are inactive, and prices show no change of importance. Joint stock bank shares are a shade firmer. In the miscellaneous market Atlantic Telegraph shares are dealt in at 300. Peninsular and Oriental Steam are at 87; and London General Omnibus Company, at 1 1/2. Eastern Steam are dealt in at 2 1/2.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares. Columns include: No. of shares, Amount of shares, Amount paid up, Name of Company, London (T. F.), and various financial details for each company.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns. Columns include: Amount expended per last Report, Average cost per mile, Dividend per cent. per half-year (1857, 1858), Name of Railways, Week ending (1858), Receipts (Passengers, Minerals, Cattle, &c.), Total Receipts, Same week 1857, Traffic per mile per week (1858, 1857), and Miles open in (1858, 1857).

RATES OF POSTAGE.

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

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

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12 Table Spoons, ditto.....	1 16 0	2 14 0	3 0 0	3 12 0
12 Dessert Forks, ditto.....	1 7 0	2 0 0	2 4 0	2 14 0
12 Dessert Spoons, ditto.....	1 7 0	2 0 0	2 4 0	2 14 0
12 Tea Spoons, ditto.....	0 16 0	1 4 0	1 7 0	1 16 0
2 Sauce Ladles, ditto.....	0 8 0	0 10 0	0 11 0	0 13 0
1 Gravy Spoon, ditto.....	0 7 0	0 10 0	0 11 0	0 13 0
4 Salt Spoons (gilt bowls).....	0 6 8	0 10 0	0 12 0	0 14 0
1 Mustard Spoon, ditto.....	0 1 8	0 2 6	0 3 0	0 3 6
1 Pair Sugar Tongs, do.....	0 3 6	0 5 6	0 6 0	0 7 0
1 Pair Fish Carvers, do.....	1 0 0	1 10 0	1 14 0	1 18 0
1 Butter Knife, ditto.....	0 3 0	0 5 0	0 6 0	0 7 0
1 Soup Ladle, ditto.....	0 12 0	0 16 0	0 17 6	1 0 0
6 Egg Spoons (gilt) do.....	0 10 0	0 15 0	0 18 0	1 1 0

Complete Service ... 10 13 10 15 16 6 17 13 6 21 4 6

Any Article can be had separately at the same Prices.
One Set of 4 Corner Dishes (forming 8 Dishes), 8/8s; One Set of 4 Dish Covers—viz., one 20 inch, one 18 inch, and two 14 inch—10/19s; Cruet Frame, 4 Glass, 2s; Full-size Tea and Coffee Service, 9/19s. A Costly Book of Engravings, with prices attached, sent per post on receipt of 12 stamps.

	Ordinary Quality.	Medium Quality.	Best Quality.
Two Dozen Full-size Table Knives, Ivory Handles ...	£ 2 4 0	£ 3 6 0	£ 4 12 0
1/2 Doz. Full-size Cheese do	1 4	1 14	6 2 11 0
One Pair Regular Meat Carvers.....	0 7 6	0 11 0	0 15 6
One Pair Extra-sized ditto.....	0 8 6	0 12 0	0 16 6
One Pair Poultry Carvers.....	0 7 6	0 11 0	0 15 6
One Steel for sharpening ...	0 3 0	0 4 0	0 6 0

Complete Service..... 4 16 0 6 18 6 9 16 6

Messrs Mappin's Table Knives still maintain their unrivalled superiority; all their blades, being their own Sheffield manufacture, are of the very first quality, with secure Ivory Handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the Ivory Handles.
MAPPIN BROTHERS, 67 and 68 King William street, City, London; Manufactory, Queen's Cutlery Works, Sheffield

STRACHAN AND CO., DEALERS in FINE TEA, 26 Cornhill, opposite the Royal Exchange To TEA DRINKERS.
War with China is ended, the treaty of Tien-Tsin is signed, and open communication with the Chinese tea-grower is a fact beyond recall. This is welcome news for the tea consumer, as the difficulty in procuring fine tea has been gradually increasing for years past, owing to the competition among the retail dealers, in making cheapness—not goodness—their standard, thereby encouraging the importation of low qualities. Hence, out of an annual consumption of 70,000,000 lbs, not a "tenth" part thereof can be honestly called fine; therefore, it must be obvious to all consumers that it is difficult, if not almost impossible, to procure really "fine tea."
It is a fallacy to suppose low-priced tea the cheapest, as it is deficient both in strength and flavour, and does not possess the healthful or exhilarating qualities of "fine;" moreover, as the duty and charges are the same on all descriptions, it is evident that the common kinds are relatively the dearest.

Strachan and Co., who have had thirty years' experience in the wholesale trade, have long seen the want of a retail establishment where the public could depend upon always obtaining a really "fine" tea, and have, therefore, opened premises as above for the purpose of supplying the finest teas at the lowest possible remunerative profit.
It is their intention to sell "tea only," making quality their sole study, whilst the prices will be within the reach of all classes; and to this end they will devote their great experience and an ample capital in purchasing only the best growths, either in China or England, as the state of the markets may justify.

Strachan and Co. consider it necessary to sell only two qualities of tea, viz., one for the drawing-room, guaranteed to consist only of the finest and choicest pickings; the other a really strong useful description, suitable for ordinary domestic purposes; and as they pledge themselves "never to vary their qualities," their prices will necessarily ascend or descend with the import market rates.

PRESENT PRICES ARE:—
Black.—The finest, or "drawing-room" tea... 4 2
— Strong useful ditto, for domestic purposes..... 3 2
Green.—The finest gunpowder, hyson, or young hyson..... 5 6
— Strong useful kinds..... 3 8
7 lbs and upwards sent free of carriage within 60 miles of London, and a reduction of 2d per lb made on original packages of 40 and 80 lbs, which may be had direct from the dock warehouses, and cleared, if required, by the buyer's own agents. 1/4 lb the smallest quantity sold.
The finest Assam, flowery and orange pekoes, and Oolong kept.

THE INTERCOLONIAL ROYAL MAIL STEAM-PACKET COMPANY (Limited)
Capital 125,000, in 12,500 shares, of 10l each.
DIRECTORS.

The Honourable Fulke Greville, Castle hall, Milford, South Wales, Chairman.
Rear-Admiral the Right Honourable Lord George Paulet, C.B.
Z. C. Pearson, Esq, Hull and London.
Thomas Cave, Esq, 52 Threadneedle street.
James Coleman, Esq, 34 Great St Helen's, Edward Darnatt, Esq, Hull.
James Cooper, Esq, Elm house, Brixton (late of Sydney), George Ellison, Esq, Hull.
John Dalton Darnatt, Esq, Redbourne, Lincolnshire.
George Edmest, Esq, the Bow, Maidstone.
(With power to add to their number.)
Auditors—Directors' Auditor, John Loff, Esq, Director of the Hull and Selby Railway; Shareholders' Auditor to be appointed out of the shareholders at the first general meeting.
Bankers—Messrs Sapte, Banbury, Nix, Mathieson, and Co., 77 Lombard street.
Solicitor—C. S. Todd, Esq, Hull.
Broker—Thomas Dyer, Esq, 6 Bank chambers, Lothbury.
Secretary—Mr James Worley.
Managing Director—Z. C. Pearson, Esq.
Offices—11 Moorgate street, London, and Russia Chambers, Hull.

This Company has been formed to acquire and work out the valuable contract entered into with the Lords of the Admiralty, for an exclusive monthly mail service between Sydney and the principal ports of the colony of New Zealand, for a term of 10 years, and for the further object of meeting the requirements of the increasing trade between Australia, New Zealand, and this country.

A printed copy of the contract may be inspected at the Company's offices, by which it will be seen that the conditions are fair and equitable, and hold out a highly remunerative prospect to the contractors.

In consideration of four efficient steam-vessels being furnished, to be inspected and approved of by the Admiralty previous to their departure from England, Her Majesty's Government has granted a subsidy of 24,000 a year for the first four years of the contract, and 22,000 a year for the remaining six years of the term, and additional mileage is granted at the original contract price, viz., 11s per mile for all extra distances.

The steamers are at liberty to carry passengers and cargo in addition to the mails.
The distance from Sydney to Nelson is 1,080 miles, and on the branch line from Nelson to Wellington, Auckland, Canterbury, New Plymouth, and Otago, is on the whole 727 miles; to perform which seven days are allowed each way on the main line, and six days on the branch line.

The contractors, although bound to use all diligence to perform the voyages within the agreed time, have only accepted this contract on condition that the system of fixing for non-punctual performance, which has been so detrimental to some subsidised companies, should not be enforced except in cases of wilful neglect.

Messrs Pearson, Coleman, and Co. have fitted out four screw steamers—the Prince Alfred, 1,200 tons, builder's measurement, and 200-horse power; the Lord Ashley and Lord Worsley, of 880 tons, and 100-horse power respectively; and the Airedale, of 480 tons, and 100-horse power. These ships have been furnished with duplicate machinery, and are in every way well adapted for the purposes required; they have been surveyed, highly approved, passed by the Government Surveyor, and have been purchased by the Company.

The Lord Ashley, Lord Worsley, and Prince Alfred have already sailed for New Zealand, with full cargoes and complements of passengers, and the Airedale will be despatched in October.

The payment of the subsidy commences on the departure of the first vessel with the mails on board. In addition to the income derivable from the Government subsidy, the steamers will obtain a portion of the existing trade between New Zealand and Australia, and also of the New Zealand coasting trade. From the estimates annexed to the prospectus, which have been very carefully made up, a revised by most competent authorities, there is no doubt a large income will be derived from this source.

The net annual earnings, on half cargoes only, are thus estimated—

For the Main Line.....	£ 17,272
For the Branch Line.....	9,091
	26,363

Deduct for Home Management and Expenses, say..... 2,273
And a profit of more than 20 per cent. remains for dividend to shareholders.

It is proposed to raise a capital of 125,000, in 12,500 shares of 10l each; 5l to be paid one month after allotment, and further sums as may be required; but no call shall be made at an interval of less than three months after the first payment. Messrs Pearson, Coleman, and Co. subscribe for 40,000 of the capital, on precisely the same terms as the remainder is offered to the public.

A proposition has been submitted to the Directors to extend the service from monthly to bi-monthly sailings; as also to undertake, upon equally advantageous terms, the nearly the whole of the intercolonial mail service for the Australian continent. The negotiations for these extensions, when more fully developed, will be submitted to the shareholders for their consideration.

TRADE MARK
PATENT CORN FLOUR,
with BROWN and POLSON'S name, has now the above trade mark on each packet.
For Puddings, Custards, &c., preferred to the best Arrowroot, and unequalled as a Diet for Infants and Invalids.—**THE LANCET** says, "This is superior to anything of the kind known."—See Report—also from Drs Hassall, Lethely, and Muspratt.
Sold by grocers, chemists, &c., at 8d per 16 oz packet. Paisley, Manchester, Dublin, and 23 Ironmonger lane, London.