

# The Economist,

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## The Political Economist.

### THE CAUSES AND RESULTS OF ANGLICISING OPINION IN FRANCE.

THE heavy penalty which has fallen on Count de Montalembert and the Editor of the *Correspondant*, and the still more important consequences which the conviction involves in subjecting the condemned after their release to the operation of the worst provisions in M. Espinasse's Law of Public Safety—we mean, the surveillance of the police and liability to apprehension, punishment, or transportation, without trial, at the discretion of the Government officials—will scarcely tend to remove the indignant dislike with which England regards the attitude assumed towards the Emperor's Government by her principal politicians, whether in power or in opposition. England is indeed not so vain as to suppose that the animated eulogy which is passed upon her political life and institutions by the Count de Montalembert would have been pronounced at all but for its reflex significance with regard to the deplorable oppression of France. But while England's influence and prestige are thrown by all her leading statesmen into the scale of French Imperialism, she is only too grateful to any Frenchman of note who will counteract the painful impression produced upon Europe by bearing witness to the world that the whole heart of the middle classes of England, in short the whole sympathy of the nation, is not with Imperialism, but with that French people whose voice Imperialism is now doing its best to smother. In both countries alike, it is the false policy of the Governments which forces so much and so close a mutual criticism. While France is not permitted to express directly and naturally its criticisms on French institutions, the stifled comment instantly takes an indirect expression in the peculiar emphasis of French admiration for institutions which in France are prohibited. And while the English nation fails to find in its Government the natural expression of its own wish not to lend its sanction,—not to contribute any foreign lustre,—to a régime whose principles it abhors, the dislike to that régime is aggravated a thousandfold, and naturally expresses itself in a tone and warmth of criticism on the part of the English press, which would not be appropriate were we not labouring to disabuse France and Europe of the false impressions produced by the foolish policy of our own Government and leading statesmen.

French and English statesmen are thus doing all in their power to turn the English press into the organ, unfortunately we cannot say the safety-valve,—for there is the greatest danger inherent in the use of a *foreign* medium of criticism,—of French disaffection. The Emperor greatly promotes this result, inasmuch as he stifles all direct political discussion, and obliges the intellect of France to seek oblique channels of expression, by enlisting not only the sympathy but self-love of England in its defence;—and our rulers promote it almost as powerfully by misrepresenting us in the eyes of Europe, and thus irritating us into an incessant fire of protest against a system which we might otherwise only too easily appear to be sustaining by our sanction. While the French and English Governments pursue their present policy, this condition of things is inevitable, and can only grow worse. Yet it is well worth while to recall how truly morbid and artificial is the state of things thus induced,—how fatal to the growth of a true standard of political criticism on French affairs, even amongst the very men who think most freely, and most cordially admire English institutions.

Montalembert, Rémusat, and many who, like them, evince the most wonderful appreciation of English institutions and modes of thought, are accused by a party among their own countrymen of the wish to Anglicise France, and to distort the utterly different cast of French society in order to make it fit an English framework. This cry has been raised in France within the last week by a moderate opponent of the Montalembert school; and were the French nation left with any liberty to mould and organise truly national forms of development for itself, the cry might not be without justice. In a pamphlet described as moderate and friendly to England, which has just issued from the French press, called "France et Angleterre," M. Meuche de Loisne has, we are told, attempted the refutation of this mistake. "I understand," he says, "to relate in what manner French and English society have been formed and developed, and how, having from the very outset gone in opposite directions, they have arrived at different constitutions. Much has been lately written upon England. Avowed or concealed, the object of the greater part of the books is the same. M. de Rémusat has described it in a few words when he said, 'I will avow it, here is the dream of my life, 'the English system of Government in French society.'" And the writer goes on to impugn the wisdom of such a wish, and to maintain that the history of France points to a totally different organisation of the national will from that to which the history of England naturally gave rise. Now we do not in the least impugn,—indeed we are disposed to concur in,—this criticism on the writings of Montalembert and his school. We are quite willing to admit that Frenchmen may be unwise in wishing to naturalise in France English institutions, and that England may be very narrow and self-inclosed in constantly assuming, as she is apt to do, that the one specific for all the political miseries of France is an honest application of the remedies found efficient in England. But who can help seeing that this error, if error it be, is caused, and sedulously watered and fostered, by the policy of the Imperial régime in France? If France is to undergo a strictly *national* political development, her political intellect must at least be at liberty to feel its way. If every pore of intellectual activity is to be stopped up lest it encourage discontent,—if every

free expression of the national mind is to be prohibited, what alternative is there but to turn away from France to some freer neighbour, and at the same time—for this is a necessary result—to sacrifice French modes of thinking and the analogy of French institutions, for English modes of thinking and the analogy of English institutions? It is inevitable that modes of thought should be moulded by the experience and knowledge of the audience actually addressed. If in England alone French patriotism can find a voice, in England it will seek for its arguments, and in the history of England find its lessons. Were great political thinkers allowed freely to speak out in France, they would not come to English "Debates on India" for their precedents and illustrations. They would ransack French history, and eagerly gather up the lost clues of French constitutionalism. Who, but the Emperor and his policy, forces them into the strange atmosphere of English politics? It is no doubt unfair to France, and is likely to yield mistaken inferences, to judge her institutions and progress by an English type. But if no room is given for indigenous French thought to develop itself, there is no alternative for it but to graft itself on the free stem of English opinion. When the most distinguished of French thinkers is fined 3 000 francs, imprisoned for six months, and subjected to an indefinite term of political surveillance, for commenting bitterly on the comparative conditions of France and England,—how is it possible that the contrast between the two countries can ever be forgotten—that Frenchmen can help thinking more and more exclusively in English moulds?

And as for English narrowness and the English disposition to recommend her own insular institutions to all other nations without any regard to their history and antecedents, how can that be checked while the English Government irritates us by a parade of homage and friendliness to a system which we are always hearing condemned in the severest terms by those who are its victims? Even if we did not try to *understand* French modes of thought and French traditions, we might at least leave them more to their own workings, if we were not vexed into hostile criticism by seeing our Government parade a respect and esteem for those who are working out the present system, which we do not feel and cannot feign. And as soon as we begin to comment at all, it must necessarily be according to our own experience; we cannot measure French despotism except by the rules and patterns of English constitutionalism.

If, therefore, the Emperor has reason to complain, as the counsel for the prosecution of Montalembert has complained, that Frenchmen think by English types—and the English Government have reason to complain that we embroil them with France by applying English notions to French politics—they have only themselves to blame. Montalembert would not hold up English freedom to the envy of the French nation if he were not aware that nowhere but in England could he blame freely without fear. The English press would not criticise the Emperor so severely as to embroil England with France, were it not that the English Government misrepresents the national feeling to Europe, and so extorts from Englishmen a fitting vindication.

#### THE GRAIN TRADE OF FRANCE. GOVERNMENT STORES.

"SPECULATION" has been said to be the great equaliser of prices,—the great regulator of supply to demand. No doubt, in the broadest sense of the word, all trade, nay, all production, is less or more "speculation." The seed is planted in the spring, from a confident belief that it will yield a crop in the autumn, for which there will be a demand which will repay the husbandman. The manufacturer builds a factory, invests a fortune in machinery, buys raw material, all in the belief that when the products are ready for market, there will be found those who are willing to pay such a price for them as will cover all the outlay and leave a profit for himself. The exporting merchant sends abroad cargoes of goods to clothe people in every clime, in anticipation of their wants, and of their means of gratifying them. The importing merchant transmits his orders to the most distant corners of the earth for sugar, tea, silk, wool, and all the numerous articles which make up the wonderful total of the supplies which foreign countries minister to British wants, all based upon the expected requirements

of the future. The largest cities and communities are fed from day to day with the greatest certainty, by some marvellous and unseen multiplication of individual calculations of their requirements. There is no combination or united action among the agents through whom these wonderful results are attained. There is no direction of public authority either as to the quantity, or as to the time, for supply. And so powerful is the actual principle that performs these marvels, that all attempts on the part of States to assist or direct it not only invariably fail, but have the contrary tendency. The principle which is all-powerful in prompting to these acts is "speculation," based upon knowledge, forethought, and calculation, tempered by experience and prudence; and the object of the whole is the profit derived by the individual. Is there a scarcity of any article, or the probability of a scarcity, prices rise, by speculation; additional efforts are prompted, in anticipation, to procure larger supplies from a distance, and when the scarcity actually arises it is found to be modified in its intensity by the speculation to which it led. Is there an unusual abundance of an article, prices fall; the provision for the future is by speculation or anticipation reduced. Thus it has become an economical axiom, that high price is at once the consequence and the cure of dearth.

But if experience has shown anything, it is, that all this complex and intricate machinery—this combination of capital, credit, intelligence, and patient and persevering industry, which work with so much harmony and to such certain results, taken as a whole, when directed by the free and untrammelled hands of individuals, break down and utterly fail the moment they are directed by Governments,—or are subjected to Government restrictions and regulations. The result of every act which a trader performs can be known only in the future. Every cause of doubt or uncertainty in the future—every restriction imposed upon his free action in the conduct of a transaction upon which he is entering, must tend to deter him from acting. When Governments are passing laws and making regulations to secure abundance, they are often unwittingly aiding dearth. When they are imposing rules to secure equality of prices, they are often laying the foundation for the greatest fluctuations. During the great dearth in India in 1812, the Government authorities at Bombay prohibited the export of grain:—in all the other ports of India it was still free to come and free to go. In Bombay the price was always highest and the supply always least. No merchant sending corn to India selected Bombay, because his cargo once in, could not again seek a better market even if one offered. At length, when matters became serious and urgent, at the height of the famine, the Government came to a resolution to repeal the restriction upon exports:—from that moment supplies were abundant, and prices fell.\* During the Irish and Continental famines, in 1846-47, in the winter of the former of those years, the transactions of private traders were for a time paralysed when it became known that large orders were sent to the United States by the English and French Governments. What private traders would undertake a speculation in the face of such operations by Governments, and of the uncertainty how they would act—how the markets would be affected—whether or not corn would be sold below the cost price as a State policy—to what extent the otherwise necessary requirements of the country would be supplied by this means? Merchants would compete with each other, knowing well that every one while he bought as low as he could, would sell as high as he could. But when Governments go into the market, they raise the prices unnaturally in buying, and they depress them unnaturally in selling. Their action is beyond the calculation of any merchant. It was believed at the time we refer to, that the interference of the two Governments, while it raised the prices suddenly and extravagantly, prevented private imports to a much greater extent than the Government supplies amounted to, and tended in every way to aggravate the famine.

Why are we led to these trite observations in 1858? Who doubts their soundness? Our reply is that the French Government has just organised a great speculation, the injurious effects of which may be felt beyond France, though most fatally in that country. We need not inquire

\* Captain Basil Hall's *Fragments of Voyages and Travels*, vol. iii.



into the motives which have actuated the Government of the Emperor to enforce upon all the bakers in the towns of France, a compulsory reserve of wheat or flour, equal to three months' consumption. But it may be useful to inquire into some of the consequences which must ensue from so unsound an interference with the free current of trade. The decree, issued a few days ago, provides:—1. That in all the towns in which the baking trade is regulated by decrees and ordinances, each baking establishment shall, for the future, retain a reserve of wheat or flour equal to three months' consumption. Those towns are at present 161 in number, and contain a population of between 7,000,000 and 8,000,000 of persons. But it is proposed to extend the operation of the decree to many towns and populous villages, in short to every place where baking exists as a trade, which would probably raise the population affected by it to at least 12,000,000 of persons. While limited to the number actually affected by the decree as it now stands, the quantity of wheat required to be stored would be 5,500,000 hectolitres, or nearly 2,000,000 quarters:—and if extended in the way intimated by the decree as desirable, the quantity required would be about 3,000,000 quarters. 2. These stores, as far as possible, are to be placed in the premises of the bakers, but as these will be very inadequate, the Municipalities are to erect warehouses to receive them, and a payment of rent fixed by a tariff is to be made by the bakers. 3. It is suggested that the capital shall be found for the bakers by means of bonds issued by the Municipalities, the proceeds of which are to be advanced to the bakers upon their stores of wheat and flour placed in public granaries, which are to have the character of bonded warehouses, and to be under the entire control of the authorities.

It is notorious that no speculation of any kind is more dangerous, or more difficult to manage with advantage, than that connected with grain. The enormous cost of keeping it, the constant expense of turning it, the deterioration of quality and the loss of quantity, all tend to make it a most difficult and, except in cases of a sudden and extreme rise of price, profitless operation. But what is to be said of such a scheme when to all the disadvantages experienced by the acute, intelligent, and assiduous merchant, having full control and power to act from day to day as he pleases, we are to add the restrictions which are placed by the Government on these operations of the bakers of France; and of the still further restrictions which must attend the mode in which the capital is to be supplied, in order to protect the Municipalities who are to advance it? Three millions of quarters of wheat at only *forty shillings* the quarter will represent no less than six millions sterling:—at sixty shillings a quarter, at which it has ranged for some years past, a sum of nine millions sterling. Not only is that sum to remain compulsorily inactive, but a great cost is to be incurred in warehouse rent, and a still greater sacrifice in the cost and loss in keeping the grain. All this is to be paid by the baker. And how is he to be recompensed? The plan is that the existing bakers shall have a monopoly of the trade, and shall not be exposed to any new competition. Of course, they will easily combine, and will be enabled to exact from the public a price to compensate them for all these additional expenses and risks to which they are exposed. But how are they to prevent private persons from baking their own bread at times when it is more profitable to do so, and to purchase it from them only when they can do so more cheaply than make it? Is this, too, to be regulated?

But the difficulties attending the working of such a scheme are innumerable. The object of the regulation is to relieve the cultivator from the consequences of very low prices in years of abundance, and to relieve the consumer from the consequences of very high prices in years of dearth. It must be contemplated, therefore, that the reserves shall be laid in only in cheap years, and that they must be consumed and exhausted in dear years; for if they are to be always maintained, they could have no other effect than merely locking up so much capital, and entailing so much cost and loss. But as it almost always happens that two or three years of abundance and that two or three years of scarcity follow each other, the effect of such a scheme can only be momentary, even looking at it in the most favourable light. The reserves once secured in the first year of abundance, will only tend to aggravate the second and the third year of

plenty—the reserves once exhausted in the first year of scarcity, will in no way assist the second and the third year of dearth. Again, at what price is the accumulation of new reserves to begin when they have been exhausted by dearth;—and at what price is the accumulation to go into consumption when there is a deficiency? These details must be regulated no doubt at the time by the local authorities, who must be the judges as to the proper time to take in, how long to keep, and when to let out.

The broad and fatal objection to the whole scheme is, that private enterprise will retire from a trade into which the regulations of Government have introduced every element of uncertainty. What merchant will enter into a speculation of importing grain from the United States or the Black Sea in early anticipation of a bad harvest and of high prices, with the uncertainty as to the moment when three millions of quarters of wheat will be let loose for consumption, and as to the effect of a sudden cessation of all demand in France while the bakers are working up their three months' reserve? And if it is attempted to establish a sort of sliding-scale of prices, according to which the reserves shall be gradually reduced, or gradually augmented, such a scheme would only tend to embarrass the calculations of the merchant still more, and to deter him from embarking in a trade in which all the natural difficulties and uncertainties are so much aggravated by the interference of Government restrictions and regulations. What the nation will gain by the speculation of the Government in making these provisions, it will lose tenfold by the withdrawal of the private capital, private enterprise, and private forethought, prompted by the most extensive knowledge and the shrewdest appreciation of the merchant from a trade thus rendered so precarious and uncertain.

#### MR NEWDEGATE'S COMMENTARY ON MR BRIGHT.

MR NEWDEGATE tells us in his speech at Rugby on Thursday last, that he will not be a party to any Reform Bill which does not rectify the disproportion, as he terms it, between the representation of the counties and the representation of the boroughs. Within the boroughs, he says, there are 1,383,000 houses, while beyond the boroughs there are 2,053,908 houses; within the boroughs of England and Wales there is a population of seven millions and upwards, beyond the boroughs, of ten millions and upwards; again, the counties contain one-half of the real property of the kingdom;—and yet, notwithstanding all these facts, the boroughs have 355 members, while the counties have only 159. "I have," he concludes, in illustrating the importance he attaches to these facts,—“I have, in conjunction with the party with whom I have acted, as my honourable colleague can testify, resisted all attempts to make me pledge myself to a measure of Reform which does not rectify such abuses.” Such is naturally enough the landowner's view of Reform.

Now, although Mr Newdegate refuses his assent to Mr Bright's "arithmetical" principle of representation, it is evident enough that his whole argument is founded on that view, and on one of its most misleading aspects. It is not enough to reply to him, as Mr Bright would reply, that the landed interest has in the House of Lords a whole legislative chamber to itself. That is true, but it would certainly be an insufficient reason for refusing an adequate proportional representation to land in the Lower House, inasmuch as nothing could be more fatal to the English constitution than to turn the two Houses of Legislature into representatives of rival interests, so that one House would be liable to constant attacks, and the other to constant resistance, on the part of the other. The House of Commons must itself represent the various interests of *all* important classes in the country, and not leave any to the sole guardianship of the Peers. Therefore, though it may be reasonable enough to make fair allowance for the strength with which the landed interests are represented in the House of Lords, we would not rest our entire dissent from Mr Newdegate's views on the only plea which Mr Bright can consistently urge, that land is fully represented in the Upper House. We take much broader ground than this. We say at once that there is no single interest in the country already so strongly represented, and so strongly represented *even in proportion to its magnitude*, in the House of Commons, as the landed interest. And nothing but the very same "arithmetical" fallacy which

has misled Mr Bright, could have prevented Mr Newdegate from seeing this clearly. The counties are represented, we are told, by 159 members, and the boroughs by 335. Very well; but what are the counties, and what are the boroughs? The counties form in many most important respects a single homogeneous interest, and send members to Parliament who watch vigilantly all legislative measures which affect real property and those many political institutions which depend on the possession of real property. All the measures which relate closely, not merely to agriculture and the agricultural labourer and capitalist, but which relate to the county rates and county sessions, which affect the English magistrate and his administration of the law, are watched and canvassed by the county members in one body, and from the very same point of view, whether they be Whig or Tory, Liberal-Conservative or Conservative-Liberal.

Now, when we come to speak of the *boroughs* as being represented by 335 members, we use indeed a single word as before, but can we be said to use a word in any way expressive of a single united homogeneous interest? If not, it is as much an empty self-delusion to complain that the borough members vastly outnumber the county members, as to complain that the members for inland towns, vastly outnumber the members for seaport towns. What single question is there which could come before the Legislature with respect to which it could possibly be supposed that the whole body of borough members, as at present constituted, could be united by a common interest? How many questions are there which not only might, but do unite almost all the county members as representatives of the landed interests of the country? We venture boldly to say, that there is not a single class in the country, except the class of landowners, that could, as such, command the votes of 159 members, or anything like that number. The borough interests are divided, various, without any common element, in short a mere rope of sand, as compared with the county interests. It is, indeed, true that the great manufacturing towns return members who represent a tolerably homogeneous class of interests. But as yet the great manufacturing towns return a quite inconsiderable proportion of the borough members; and though we think that proportion ought to have a large increase, we quite agree with Mr Newdegate that we should be extremely sorry to see such towns steal away all the representative rights from those less strongly-marked constituencies which are almost the only hope of eminent candidates for a seat in Parliament who have neither landed interests in their favour, nor any claim to represent the manufacturing capital, or local commerce of the country. Very small constituencies we wish to see entirely abolished, because they cannot but be too much under the command of individuals. But we can imagine no class of constituencies which it is more important to create or preserve than those formed by *groups* of minor boroughs, where neither land, capital, nor labour would be so pre-eminently strong as to insist on returning representatives of any one of these special interests. If this be not so, we shall be in danger of excluding altogether that impartial class of men who hold the balance evenly between the three strongly-defined interests of the country, and throw their weight now into this scale and now into that.

Exactly on the same ground on which we object to Mr Newdegate's absurd plea, that land is under-represented, because its representatives do not outnumber those of all the other divided interests of the country when taken in combination,—do we object to the ground assumed in most of the recent Reform meetings, and especially in that at Finsbury, which would transfer the whole representation of the country into the hands of the labourers. Now, we are quite willing to admit that labour is not so strongly defined and closely-united an interest as that of land. There are not, probably, so many questions on which the workmen of Manchester and the workmen of Leeds would necessarily think alike, as there are on which the landowners of Lancashire and Yorkshire would be quite certain to think alike. It is possible enough, for instance, that an education measure very welcome to the workmen of Leeds, would be very unpalatable to the workmen of Manchester,—or that a war for which the operatives of Lancashire would be enthusiastic, might find little favour with the working-men of London. Still, on the whole, the labouring class is more closely united in interest, more homogeneous,

than any class in the community, *except* the landowners and the manufacturers, and has, moreover, the very special advantage of outnumbering all other classes put together. Household suffrage, as we showed last week, would throw the whole representation of the boroughs not merely into the hands of the labourers, but of the least intelligent and frugal though the most numerous class of the labourers;—and had they the whole representative power in their hands, we could no more look for equal legislation on questions wherein labour and capital, or labour and land, were at issue, than we could look for it before the Reform Bill, when the whole power was monopolised by a much smaller though far more highly-educated class. In short, should Mr Newdegate's hopes be realised,—which we may safely say is impossible,—we should have a retrograde movement, leading again to the same kind of class-legislation from which the last Reform Bill delivered us. Should Mr Bright's view be carried out, we should have a movement nominally liberal, but leading to class-legislation as narrow and far more hopeless than the former,—because, while there is always hope of compelling a small minority to relinquish an unjust monopoly, there is no hope of persuading and no means of compelling an overwhelming majority to relinquish power which they have once grasped.

#### LIBERAL CONSERVATISM IN PRUSSIA.

THE great defect in Prussian party politics has hitherto been a vagueness and sentimentalism of thought on the part both of Conservatives and of Radicals, which has hindered the extraction of any practical good from the collision of their aims. The vapid enthusiasm and watery aspirations of the democratic party of 1848 were succeeded by the equally watery enthusiasm and unpractical royalism of the reactionnaires, and now nothing is so much wanted as an administration,—such as that of the Prince of Prussia bids fair to be,—carried on at least strictly intelligible principles, promising little change, but adhering closely to the terms of all existing obligations, neither toying with sentimental liberalism, nor resuming tentatively and with uncertain hand the exercise of illegal prerogatives. Yet the old vagueness of purpose lingers even about the present administration. Nothing can, indeed, be better,—nothing more admirably suited to the present and urgent wants of Prussian politics, than the statement just put forth by the Prince of Prussia in his first address to the new Ministry of State,—could be but succeed in making his Ministers clearly understand the full significance of what he said. "Everything that is promised," he told them, "should be scrupulously performed, without, however, refraining from ameliorations, and everything not promised must be firmly opposed. Above all, it is necessary to abstain from the stereotyped phrase that the Government must indefinitely consent to the development of liberal ideas....." "When truth and loyalty are manifest in all the acts of the Government, it is strong, because it is conscious of acting properly, and that feeling gives it a right to resist energetically all that is objectionable." There is hard sense in this manifesto, which is particularly appropriate to the present state of the Prussian nation. They are far more in want of a firm trust in such constitutional rights as they have, than of any extension of those rights. They need a few broad, clear, tangible landmarks, that may take the place of first principles, and furnish a common ground for all parties in the State. These can scarcely be afforded them except under a Government that at once firmly refuses to go either backwards or forwards—that declines to admit new discussions as to fundamental principles, on the ground that such discussions would be sure to involve points supposed to be conceded, as well as those still contended for, by the party of progress, in a common haze of doubt. The Prince of Prussia clearly sees that the great folly and sin of his brother's administration has been a fluctuating and sentimental treatment of popular rights which has left no popular concession final, however moderate, and no concession hopeless, however extreme. He sees that liberty is far more real when even a few limited rights of self-government are certain and inalienable, than when a great many are hesitatingly conceded, and liable to be at any time withdrawn. *Constancy* is the essential root of all order, divine or human, and the political rights that can be calculated on with as much certainty as the order of the seasons, will teach a nation far more of the art of self-government than any number of vehement contests for privileges which



are no sooner granted than recalled. 'Let us learn to trust each other for sedulously observing existing obligations, before we discuss anything further,' is the sum and substance of the practical exhortation which the Regent advises his new Ministers to address to the people whom they are to rule.

But how far does the new Cabinet fall in with the spirit of the Regent's policy? It must be confessed,—only partially and somewhat inconsistently. The Regent warns them that they must not "indefinitely consent to the development of liberal ideas," but rather abide by truth, legality, and the scrupulous performance of existing obligations. But what is it in the Conservatives which calls forth these vague and indefinite cries for progress among the Liberals? Clearly anything like vague and shadowy fears that they have not yet obtained *sufficient guarantees* for such rights as they believe to be legitimately their own. The Liberals of Prussia have shown clearly enough at the recent elections their disposition to be content with the liberty ensured to them by the present constitution, so long as that amount of liberty is certain and irrevocable. Jacobi, Unruhe, and other leaders of the extreme Left have most wisely and patriotically given their support to the Constitutionalists, and declined to disturb the general unanimity on this point by any effort to enter again just now on the political stage. There is but one class of possibilities which is at all likely soon to disturb this unanimity, and recall in Prussia the misty and big-sounding liberalism of 1848, and this class of possibilities is,—any appearance of return on the part of the present Administration to the misty and big-sounding absolutism of the recent Cabinet. If there be any vagueness or wavering about the constitutional intentions of the Government, there will immediately arise that indefinite cry for the "development of liberal ideas" on the part of the Left, which the Regent so wisely wishes to discourage. They will be content with what they have only so long as they think they have gained enough to be secure against all retrograde movement. The faintest indication of a desire to throw doubts over their fixed and admitted rights, will call out a corresponding desire to question the fixed and admitted limits to these rights.

It was, therefore, with considerable regret that we read the obscure effusion which the new Minister of the Interior, Herr Von Flottwell put forth to the country magistrates, and provincial and municipal governments of Prussia, on the subject of the elections. "You are to endeavour," says this impotent and irritating document, after reciting that Herr Von Flottwell has observed among the constituencies the frequent expression of political hopes and wishes, which it is the "duty of the present Government distinctly to refuse,"—"you are to endeavour to bring about such a conception of the situation of public affairs as shall meet the advances of the Government, and support it in its rational and well-directed endeavours to satisfy the real wants of the country." We can really imagine nothing more injudicious than such an official manifesto as this,—nothing more totally inconsistent with the admirable line of policy sketched out by the Regent for his Ministry of State. What can tend more directly to confuse the trust of the nation in the privileges guaranteed by the existing constitution than any appearance of trifling, however vague and imbecile, with the rights of the constituencies to express what political hopes and wishes they will. To any one who compares such popular manifestations with those of 1848, they will appear moderate and calm indeed. But if anything could render them otherwise,—if anything could excite a fear that the present constitution does not give any sufficient guarantee to the people for the privileges it secures, it would be a hint of this tentative kind from the Government to the electors to confine their demands within the exact limits of official promises. Tentative Toryism of this sort is pretty sure to supply the deficient impulse to a whole mass of latent Radicalism. People think that the Government is already feeling its way towards absorbing the constitutional rights of electors, and consequently that those constitutional rights are insufficient to protect them. We are heartily glad to observe that the alarm produced by this appearance of trifling was somewhat allayed by the subsequent reiteration of the stringent order interdicting all official tampering with the elections; but this weak wavering to and fro was exactly the

sin which destroyed all public confidence in the King's administration, and which the Regent has openly expressed his intention to avoid.

We trust this error is not likely to be repeated, and that any Minister who cannot control his desire to nibble in this impotent way at the fixed rights of the people will be at once dismissed. Shadowy hopes and shadowy fears have been, hitherto, alike the bane of all manly political life in Prussia. If the Government wish, as the Regent tells us, to discourage for the present all shadowy hopes,—they must resolutely refrain from all actions likely to fill the people with shadowy fears.

#### THE FINANCES AND TARIFF OF THE UNITED STATES.

WE have more than once of late directed the attention of our readers to the great deficiency in the revenue of the United States, and to the rapid creation of debt during the present year;—and we have pointed to the probability of a great effort being made to increase the import duties, professedly for purposes of revenue, but really and chiefly for the sake of the protection which incidentally attaches to them as they are now levied. The principle which has hitherto been pursued has been to impose high duties upon those goods and products which are produced in the United States, while other articles not so produced, and therefore not coming into competition with American productions, have been admitted either at a very low rate of duty or altogether free. For example, upon iron and manufactures of all descriptions, very heavy duties have been levied;—upon sugar, a very high duty is levied. The former are produced largely in the Northern States;—the latter in Louisiana. On the other hand, tea and coffee, which meet with no rival producers in the United States, are admitted free of duty altogether. A deficient revenue, therefore, in place of being regarded as a misfortune, has always been popular in the United States, while a surplus has found no favour with the public. The former has always been a good pretext for increased duties and increased protection;—while the latter has led to modifications in the tariff.

The only sources of revenue which the central authority of the Union enjoys are the Customs duties and the sale of land. Both these have greatly fallen off in the present year. The crisis of last autumn has led almost to a cessation of land sales, and to a great reduction of Customs duties. For the first ten months of this year the value of the imports has only been 128,930,000 dollars, against 208,003,000 dollars in 1857. But while this great reduction has taken place in the quantity of imports, the revenue collected from the Customs has been subject to a further reduction by a diminishing rate under the existing law. For the present there is little chance of any improvement in the land sales. Direct taxation will not be borne by those who have so much interest in import duties, so long as they are confined to those articles which incidentally afford protection to their own products. It turns out, therefore, as we anticipated some time ago, that a great effort is being made by the ironmasters of Pennsylvania, and by the manufacturers of New England, to induce the Government to follow the same course as has hitherto been taken, and simply to reimpose high duties upon foreign products which come into competition with their own. The United States Government is, however, well aware that the effect of perpetuating this system must only be, to impose upon the whole population in the South and in the West, an enormously increased burden in the shape of higher prices for the produce of another portion of the States, far beyond what will ever reach the public Exchequer;—and we have reason to believe that Mr Buchanan is honestly anxious not to retrace his steps in that direction. The producers of grain throughout the far West,—the producers of cotton in the South, the producers of every thing throughout the Union that has to find a market in Europe, are becoming fully alive to the folly of impeding their own exchanges by heavy import duties, and at the same time of adding, in proportion, to the price of the goods they consume, though manufactured in the United States, as a consequence of protection.

The Government, it is said, actuated by these wise and just principles, have determined to make the attempt to extend the Customs duties, but not upon the same principle as

has hitherto been followed. In place of charging an increased duty upon products similar to those which are produced in the States, they propose to place a duty upon articles hitherto free, which are not produced in the States, and which, therefore, will not give even incidental protection, but will yield to the Exchequer the full amount they take from the people. The chief of these articles is TEA,—and surely it will not be urged as an objection that it was in resisting a duty upon TEA that the authors of the independence of the United States risked a rupture with England. Every one knows that the same would have happened had the cargo of the Dartmouth been IRON, in place of TEA. It was not the duty they resisted:—it was the right of England to levy it. In England we raise a revenue of nearly five millions sterling upon tea:—and, as an indirect means of making all classes contribute to the expenditure of the country, a less objectionable duty could scarcely be found. The effort of the American Government to follow our example—to levy import duties in such a way, that they shall not act as protection to large home producers, and so inflict an evil on the consumers altogether disproportionate to the benefit conferred on the State, is one to which every American who regards the true interest of his country and justice to all classes will give his earnest support. On the other hand, there is no doubt but that great efforts will be made by those interested in the existing system of protective duties to defeat this effort on the part of the Government to introduce a sounder and juster system. And the most lamentable fact to an Englishman is, that, in the struggle which will take place between the Free-traders and the Protectionists of the United States, the great argument of the latter will be derived from the proceedings which have recently taken place in our own colony of Canada, in relation to the protective tariff which its Government has just adopted.

#### BRITISH AND FRENCH SHIPPING. THE COASTING TRADE.

SHIPOWNERS would save themselves a great deal of trouble, if they would first come to a deliberate decision whether or not British commerce is to be carried on under a British policy, or whether we are to adapt our intercourse with other countries to their several laws and notions of trade. Are we to decide what system is best for England, to adopt and to apply it steadily to our entire trade; or are we to have no principle, no plan of our own, but with regard to every country to which we trade are we to adopt similar laws to those which we find there in operation? Are we to place upon corn, and every article imported from the United States and Canada a duty of 25 per cent., because they impose such a duty upon British manufactures? Are we to exclude the flour of France, because they practically exclude our iron? Are we to revive the Methuen treaty, and charge a double duty upon French wines, because the French charge a higher duty upon our woollens than the Portuguese do? Are we to admit China silk and tea at a duty of five per cent., because that duty is charged on English calicoes at Canton, and place a duty of 30 per cent. on French and Italian raw silk, because those States charge similar duties upon English wool and English manufactures? Are we, in short, to undo everything that has been done since the days of Huskisson to simplify and liberalise our commercial policy, in order to treat all other nations exactly as they treat us? These are the questions which shipowners should answer before they proceed one step further in their agitation. For what is it they ask? Not protection, they say; only reciprocity. They demand that we shall mete out to every country the measures which they mete to us; that we shall give perfect freedom to the ships of those countries that give perfect freedom to ours; and retaliate the exact amount of restrictions upon others which they place upon British ships. Every country is to be treated exactly as they treat us; and our laws, therefore, in respect to the trade of each country, must vary, and conform to the laws of each. But if this principle is good as regards ships, why not as regards all other trades? Why are we to apply the principle to ships, and not to corn and cotton? But the answer to all this is, that we neither buy from foreigners, nor employ foreign ships for the benefit of other countries, but for our own. Trade is a very selfish affair. Therefore, wherever we can buy cheapest and best, and whoever will carry our cargoes cheapest and

quickest, it is there that England deals; it is those whom England employs. If the shipowners think this principle a wrong one, then let them attempt to bring about a change in our fundamental policy. If their principles are applicable to ships, they are applicable equally to everything else.

Facts are so strong against the position taken by the shipowners, that it appears a hopeless task to argue with them, if their own experience is to go all for nothing. Is it to go for nothing that British shipping has increased more than 50 per cent. since the repeal of the Navigation Laws? Is it to go for nothing that the quantity of shipping built in this country annually since the repeal of the Navigation Laws, has, upon the average of years, been double the quantity built in the same number of years immediately before? Is it to go for nothing that the number of British seamen employed in our foreign trade has increased since 1849 from 94,884 to 124,580, or by more than 30 per cent., thus giving the best practical answer to all the arguments derived from connecting the manning of the navy with the mercantile marine? It may be said that these facts, striking as they are, do not disprove that British shipping is suffering under great depression. That no doubt is so; but do they not in part, at least, account for it? No one will pretend that the increase of our exports from 60,000,000*l* to 122,000,000*l* in about ten years, can be alleged as a proof that there has been no depression in our trade during the past year. But, no doubt, the great extension of factories and furnaces called into existence in order to meet so great a demand, has aggravated the depression of the last year. So with shipping; its great increase of late years has also aggravated the depression to which it has, in common with our entire trade, been exposed.

But it is against France in particular that the complaints of the British shipowners are levelled, and in respect to which they ask for retaliatory measures. They say that France excludes foreign ships, or places them under heavy disabilities. Well, that may be true. But what advantage does France derive from such a policy? Will it be any consolation to the British shipowner to be told that while he retains under our present free system the great bulk of our own trade, the French shipowner, notwithstanding his privileges, is unable to secure even the majority of the French trade to himself? The *Moniteur* of the 22nd inst. published the Trade and Navigation Accounts of France for the first ten months of the year: our own Board of Trade Tables for the same period have also just been issued. Well, what do we find? In the ten months in the United Kingdom there have been entered inward and outward of British ships, 9,320,142 tons: and of foreign ships, 6,506,949 tons:—that is, notwithstanding our perfectly free system, British ships have exceeded foreign ships of all nations by upwards of 40 per cent.! What is the case with regard to France? In the ten months the entries inward and outward have been—of French ships, 2,559,843 tons; and of foreign ships, 3,098,762 tons; or, in other words, in spite of the restrictions in favour of French ships, the amount of foreign tonnage engaged in the French trade has been about 20 per cent. greater than of French tonnage. Do these facts not afford another proof of the inability of protection to accomplish the object at which it aims?

But, again:—our shipowners make great complaints that we have thrown open our coasting trade to the Americans, and that they have reserved their coasting trade to their own ships. But what in point of fact does this amount to? Again we refer to the Board of Trade Tables, which we publish as a Supplement to our present number. What do we find? In the coasting trade of the United Kingdom for the ten months the shipping entered inward and outward was 26,422,943 tons. How much of this was foreign? Only 82,131 tons, and 26,340,812 British! Is it for *this* that Tynemouth, Shields, and Sunderland are to be agitated, as if they had some great and pressing grievance to be redressed?

#### THE TRADE AND NAVIGATION ACCOUNTS.

WE publish in a SUPPLEMENT to our present number the monthly returns of the Trade and Navigation of the United Kingdom, brought down to the 31st of October. As we approach the period of the year at which the crisis of 1857 developed itself, the comparative reduction of the trade of



1858 becomes less. The exports for the ten months in the present year amount to 96,579,126*l*, against an amount of 106,721,381*l* in the corresponding period of 1857. But as a great reduction took place in the exports in the months of November and December of last year, and as they are now rather upon the increase, it is probable that the ultimate comparison of the two years, 1858 and 1857, will not show a reduction in the present year of more than 6,000,000*l*, which, considering the great derangement which took place, must be regarded as a very small proportion. From an account up to the 30th of September, showing the quantities exported to each country, it appears that the chief reductions have taken place in the trade to the United States, Brazil, Australia, Canada, and the Hanse Towns:—the comparison of the trade to those countries for the first nine months of the two years is as follows:—

## EXPORTS JANUARY 1st to SEPTEMBER 30th,

	1857.	1858.
	£	£
United States .....	16,613,007	9,826,442
Brazil.....	4,247,750	2,877,657
Australia .....	8,500,704	7,619,869
Canada .....	4,107,920	2,970,568
Hanse Towns .....	7,750,607	6,441,970

On the other hand, there is a very large increase in the trade of the year to India. For the nine months of 1857 the value of the exports to British territories in the East Indies, exclusive of Singapore and Ceylon, was 8,720,957*l*; in the same period of the present year their value has risen to no less than 12,416,709*l*. No doubt this may be accounted for in part, but only in part, by the great increase of European troops now in India, and by the large quantities of stores shipped by the East India Company. There is, however, notwithstanding the recent disturbances in Bengal, an increase in the consumption of British manufactures going on throughout India; and also a considerable increase in the production of articles suited for the British market. It is important also to observe that the large increase in our exports to Russia which followed upon the close of the war is maintained. Prior to the war, our entire annual exports to Russia amounted only to about 1,200,000*l*; for the first nine months of the present year they amount to 2,455,000*l*.

The real value of our imports for nine months amounts to 114,799,194*l*, of which 88,550,504*l* represents the trade of foreign countries, and 26,248,690*l* the trade of our colonies:—but that does not include the large amount of gold received from Australia, which was 6,952,978*l* to the end of October. The chief articles which exhibit a large increase in the quantity imported are corn, cotton, coffee, sugar, tea, and tobacco:—those which exhibit a considerable reduction are flax, silk, wine, and timber. The total imports of gold and silver for the ten months are 24,595,857*l*, and the exports 14,914,262*l*, showing an excess of imports retained at home amounting to 9,681,595*l*. The consumption of tea shows an increase of about 4 per cent.; but of sugar the increase is no less than 68,000 tons for the ten months, being more than 20 per cent. Of spirits and wine there is a considerable decrease in consumption. Upon the whole, the accounts show a steady and somewhat rapid recovery from the depression in the earlier part of the year, which is more satisfactory when we consider the great caution which is apparent in all branches of trade.

## Agriculture.

### AGRICULTURAL SOCIAL ECONOMY. THE PRIZE AND ALLOTMENT SYSTEMS.

Nobody, who has observed with attention the effect produced upon any class by a system of patronage or charity directed towards that class, can hesitate to affirm that the evil largely predominates over the good. The intentions of the patrons or donors may be most pure and disinterested. Their benevolence may be free from the shadow of a shade of self-seeking. They may afford temporary pleasure, may actual relief to the recipients of their gifts, yet the tendency and not remote effect of their system is to break down the self-reliance, and in a great degree the self-respect, of the would-be favoured class. This is notoriously the effect of almsgiving and eleemosynary benefits. Such were the fearful consequences of the system of out-door parish relief initiated during the high prices of food at the end of the last century. Other examples without number might be cited. The system of giving prizes to agricultural labourers, for skill

in some branch of their avocations, or for moral qualities, such as sobriety, honesty, cleanliness, and the like, partakes so largely of patronage and charity, that persons who have noted their evil consequences cannot avoid looking with apprehension at the present manifestation of the almsgiving spirit. The best of it is that it can never have any extensive operation. It is too purely ridiculous to become general.

We have been favoured with reports of two meetings in Hampshire, where the prize system seems to have attained somewhat large developments. At the Stockbridge "Labourer's Friends' Association," a member of Parliament presided, and clergymen and country gentlemen collected in some force. The successful candidates assembled, 112 in number, in the Town-hall, where they were addressed by the Chairman and the prizes were distributed. Afterwards they had a dinner at 2s 6d per head. A clergyman, the Honorary Secretary, also addressed them, chiefly commenting on the incident, that one of the ploughmen who had earned a great coat at the ploughing match, had forfeited it by getting drunk afterwards. Doubtless it was an occasion to be improved; but it brings out the system somewhat oddly. On looking over the classes in the prize list, we find one class of prizes to ploughmen "for the best ploughing." There was another class for teammen, the champion amongst whom had lived 25 years on one farm "and had not returned intoxicated during the last three years." The other prize-winners in that class had lived 9, 6, and 5½ years respectively with their several masters. Nothing is said in their cases about "not returning intoxicated for three years," and possibly they could not compete with "the champion" in that particular. But John Ploughman who entered himself for the ploughing match, never competed in the class of sober and steady teammen; possibly he, conscious of his own infirmities, well knew that he could not come home from market un-intoxicated for three years, or two or one, so that he made no pretension of that sort. But he thought he could plough, and the judges awarded him a great coat for his skill in driving a straight furrow. However John's joy at his success having got the better of his discretion, he took a cup too much, forfeited his apparently already won great coat, and became a text for the Reverend Honorary Secretary's discourse. Now, without excusing John's iniquity, may we ask, was the prize he won given for the best ploughing, or for sobriety? Plainly for the former. But then the Society, as a censor of morals, said, "True, you are the best ploughman and have won the prize, yet, as you can't keep yourself sober, we withhold it." Clearly the Stockbridge Labourers' Friends' Association have reduced the prize system to a practical absurdity. The greater portion of the other prizes consisted simply of gifts to men and women who had lived for longer or shorter periods on one farm; they were mere gifts.

The Chairman, speaking after dinner, felt the pinch of his case, and met it by denial, saying:—"Their object was not to relieve landlords, farmers, or labourers from any responsibility, but to excite labourers to competition, and to be assured of their steady and industrious habits; and in doing this, much depended upon the labourers themselves. It mattered not however trifling in value the prizes were, if they were given in the mode most applicable. It had a tendency to elevate the labourer in his social position, and become a binding link between one class of society and another. It was not to be considered by the recipients as a charity from those above them, but that those above them can look to their advancement." That any one can seriously imagine the agricultural labourers are to be elevated by such means passes comprehension.

The prizes of the "North-East Hants Agricultural Association" differed little in kind or character from those we have referred to, save that one was in terms a prize for morality. Thus "Class F" was for "cottagers above sixty years of age who have the highest character for honesty, industry, and sobriety;" and to six old men were given sums of 2*l* and 1*l* each. We should like to have seen the judges' note-books as to the details of the difference between two-pound and one-pound morality!

The allotment system offers more tangible and useful results; and the subject was well discussed lately at the London Farmers' Club. Mr Trethewy, the land agent of Earl de Grey, a great supporter of the allotment system, read an elaborate paper, in which he traced the history, and stated his, or his employer's views on the present uses of that system.

After adverting to the universal desire every man has to possess some bit of land, and the pleasure taken in their cottage gardens by many of the rural labourers, he stated that in 1796 a society was formed "for bettering the condition of the poor," under Royal patronage, and one of the principal means relied on by that society consisted of "allotments of land to the labouring population." This society existed and published reports till 1814. It is a fact not mentioned by the lecturer, that this was one of the efforts, like out-door relief, made to avoid paying for labour a price proportioned to the increased cost of provisions. In 1833, another period of pressure amongst farmers and landowners, and when the evils resulting from Poor Law abuses had become well nigh intolerable, a "Labourers' Friend Society" was formed, the main object of which was to obtain "a small portion of land for the labourer at a moderate rent, in addition to the fair price of his labour." The Duke of Bedford, Earl de Grey, and other landed proprietors adopted the system of

granting allotments. No great results are stated to have ensued. The lecture then resolved itself into an account of Lord de Grey's allotments, and the statements of the actual manager of them cannot fail to be useful. Mr Trethewy distinguished this system from cottage gardens, the benefit of which none can doubt. Allotments are set out in some field within reach of the village, and a rood of land seems to be the maximum quantity any labourer can manage with advantage. Few, indeed, can well manage more than half that quantity. The only capital such a man can have consists of his spare labour, his over and unemployed time; and if the allotment interferes with his regular work for his employer, he soon ceases to retain any regular place, which is the main dependence of working men. This is true, and the only point seems to be whether allotments do really improve the condition of labourers who are fully employed. As to rents and management of allotments, he said there was no reason why the labourer should pay more for land than others would give for it, or why he should pay less. If the allotment land is situated near a village as it ought to be, the land may assume the value of accommodation land, and of course must be paid for accordingly. On Lord de Grey's estate in Bedfordshire, the rent of the allotment land varied from 32s to 72s per acre, or from 8s to 18s per rood, including all rates and taxes which are paid, and the gates, stiles, ditches, and watercourses are kept in order by the landlord. There are more than 700 of these allotment tenants, and their rents are paid with great regularity. The collection of them occupies five days, and it rarely happens that there are any arrears. The labourers are all anxious to rent these allotments, and numerous applications are made whenever a vacancy occurs. No restrictions are imposed, save such as would be imposed on farmers occupying the same land. Mr Trethewy said:—"Some people have an objection to cottagers being allowed to grow wheat, but I cannot say that I have ever found any inconvenience to have arisen from it. I see no reason whatever why such a restriction should be imposed, for a crop of wheat is as much a change to the soil as any other crop, and at times no doubt is profitable, while the straw comes for litter for the pig, and returns to the ground in the shape of manure." Lord de Grey, in every parish where he has allotments, provides a barn for the use of allotment tenants, and they generally arrange amongst themselves as to its use. He did not think that the allotment system very materially relieved the poor's rate, the original purpose of its establishment. The rates in parishes containing allotments are about the same as in adjoining parishes. Gardens attached to cottages are not to be had in many places, and the allotments, the lecturer thought, had some special advantages of their own; that there is a spirit of emulation raised amongst the allotment holders, and that each man at once benefits by the experience of his neighbours. The land is more easily kept clean in an open field, and the sun and air find full access. Prizes for allotment produce are offered by Lord de Grey, which are thought to have a beneficial effect. Here the system appears to be managed with much judgment and care, and is probably useful in increasing the industry and comforts of the working population.

Mr W. Bennett, admitting the uses, adverted to the abuses of the system. Sometimes unsuitable land was allotted, and at too great distance from the labourers' dwellings, and in such cases the allotment "did him a great disservice." It added to his toil and harassed his mind without doing him good. Poor clay land might be improved by spade cultivation, but without any equivalent gain to the labourer. Sometimes the rents exacted for allotments are so high, that they are worse than useless to the occupiers. In cases where more land was let to a labourer than he could easily manage in his overtime, his master's work was neglected, and he became an unsteady workman, soon losing his regular place. When allotments are skillfully managed, as in the instance of Lord de Grey's, they became valuable, and enabled the industrious labourer to make "a nice addition to his wages," and promoted self-reliance. Both speakers emphatically spoke of the benefits the New Poor Law had conferred on the agricultural labourers, by teaching them to depend solely on their own exertions.

Mr Alderman Mechi suggested that every farm ought to have a certain number of cottages with gardens attached, and he thought something more than half a rood might be allowed for the garden. Numerous other speakers, chiefly farmers and land agents, agreed in testifying to the benefits derived from allotments of land in rural parishes, where the quantity let to each man did not exceed that he could well manage without trenching upon the duties of his ordinary employment. We may thus regard it as a settled point, that well-managed allotments form the means of improving the condition of the agricultural labourers.

### Literature.

ERIC; or, Little by Little. A Tale of Roslyn School. By FREDERIC W. FARRAR, Fellow of Trinity College, Cambridge. Adam and Charles Black, Edinburgh.

THIS tale of Mr Farrar's is interesting and well-written,—the work of a Christian, a gentleman, and a scholar,—but it is hardly likely to answer its main object, which is to please and

to influence for good the schoolboy class. We cannot forego a comparison of its merits with those of "Tom Brown's School Days,"—that spirited tale having obtained so immediate and strong a hold upon its youthful readers, as to form a kind of gauge and permanent indication of the kind of tale that is likely to reach their sympathies. In the first place, the schoolboy nature is evidently still strong in the author of "Tom Brown." However great his respect and admiration for masters, however deep his reverence for higher things, his animal spirits always seem to effervesce before this part of his nature becomes apparent. He is a schoolboy, and something else besides,—but above and before all things a schoolboy, and this at once establishes a perfect understanding between him and his youthful readers. He speaks their language, delights in their games, and thoroughly admires the unruly, fearless, honourable and straightforward qualities which go to form the most natural and healthy specimens of the tribe. Mr Farrar, on the contrary, is a schoolmaster; he is interested in the boys, but is not one of them; his language is not theirs; he knows their games, but does not enter into them; and, however much indulgence he may strive to feel for youthful peccadilloes, his sympathies are naturally with his own class. He is pathetic on the subject of misunderstood motives, and fruitless, unappreciated efforts and self-sacrifice. In addition to being a schoolmaster, Mr Farrar is, unfortunately for his object, one of those spiritually-minded men on whom the great realities of life press so urgently that he cannot refrain from constant exhortation and allusion to them. We do not form so low an estimate of the ordinary schoolboy as to suppose him incapable of appreciating these things, but it is not in the nature of healthy youth to dwell long upon them. Transient feelings of awe and reverence, and a simple and manly code of personal morality—uncompromising as far as it goes—are sufficient to produce a rich spiritual harvest in after life, and are, in fact, all that you can get from a boy except in the most exceptional cases. A tale that is pitched in a high religious key must therefore of necessity be out of tune with his nature. Besides the overstrained seriousness of the book, there is another characteristic which alone would make it distasteful to most boys, viz., the touch of sentimentality with which it is flavoured. Some of the school friendships are almost feminine in their tenderness, and there is a slightly hysterical tone throughout which is far from healthy. In justice to the tale, we must say that the tears do not come without some reason, there being two prolonged death-beds, and one sudden and violent death in the tale, besides some smaller calamities, and great mental suffering on the part of the hero; but all these misfortunes need not have been crowded into one volume. We think, however, that the book will be saved from exercising any injurious effect by the fact that most of the unhealthy portions will be skipped by its youthful readers; but it will be wise for parents to be on their guard against putting it into the hands of any unusually sensitive boy—the only boy likely to be much fascinated by it.

The story is briefly as follows:—Eric, a promising, handsome lad, goes to a public school at the age of twelve. Mr Farrar particularly states that Roslyn does not represent any actual school; though he claims the merit of truthfulness for his story. Eric's intelligence and industry at first promise great things, but he possesses an athletic body as well as a gifted mind,—is courageous, frank, and pleasing, and dexterous at all school-games. These advantages procure him a dangerous amount of popularity, and his love of admiration soon alienates him from his books, and makes him weak in resisting any evil that is pleasing to the mass. For the first two years he is kept from going quite astray by a friend, Russell, the model boy of the book. He risks his life to save this friend, who is left on the Stack (the scene is laid in the Isle of Wight) after the advancing tide has separated it from the land, and nearly immersed it in water. The two boys remain for many hours in this perilous situation, and Russell some weeks after sinks under the effects of the exposure and an injury sustained on the occasion, which involved the amputation of a limb. For some months this calamity and the dying exhortations of his friend produce a beneficial change upon Eric, but the temptations of popularity are too strong, and in a year's time he has lost his moorings, and openly follows the multitude to do evil. Many highly objectionable escapades are the results. He joins in clandestine suppers at a public-house, which is kept by a vulgar, designing man, and where drink and low talk are the order of the day,—assists in a midnight pigeon-stealing excursion,—and at length comes in to prayers intoxicated. For this offence he is expelled, and is heart-broken at the idea of the misery this public disgrace will bring upon his parents. A solemn promise of amendment and petitions from all quarters, added to the recollection of his heroic conduct at the Stack, induce the head-master to mitigate the punishment, and Eric begins a new life in good earnest. Shortly after, his brother falls from a cliff, and is killed. This event deepens his contrition,—for he is fondly attached to the child, and feels how bad an example he has set him, besides often having kept him harshly aloof, for fear of his getting contaminated. It is satisfactory to know, however, that Vernou, the child in question, though he had at one time been undeniably a naughty boy, was in a much better frame of mind at the time of the accident. Retribution comes heavily on Eric now that he has really set himself to amend.



Five pounds reward had been offered for the detection of the thieves who had stolen the pigeons. The innkeeper scents out the malefactors, and threatens exposure if Eric does not give him that sum. Unable to raise it, confident that the exposure would this time make expulsion inevitable, Eric thinks of the cricket money, and actually transfers it from the box to his pockets;—horror-stricken at the enormity of the crime, he dashes it back, but has not time to lock the box, and the same day it is stolen by the innkeeper. Suspicion falls upon Eric, and, unable to clear himself, and conscious of the black thought that had been for a moment in his heart, he gives himself up to despair, flies the school, and goes on board a schooner as cabin-boy. Frightfully maltreated by the skipper during a six-weeks' voyage, he is reduced to the most deplorable state of health and spirits, and, as soon as the vessel returns, makes the best of his way home to die;—all these trials having satisfactorily prepared his mind for this event.

We must say that for a real boy, as Mr Farrar assures us he is, Eric is a most unlucky one. The moment he joins in any malpractice it is sure to be discovered, and twice he is falsely accused, and only cleared after much suffering. But the character is well and consistently drawn, as indeed are most of the *dramatis personæ* of the tale. Montagu, the high-bred lad, who is kept straight by his thorough gentlemanliness and scrupulous feeling of honour; and Graham, indulging in many follies, but always kept exactly within the proper limit by his innate good sense, are skilful portraits. It is to be regretted that the book contains such serious drawbacks in one direction, for in some other respects it preaches very sound school morality. Mr Farrar certainly inclines rather too much to the master's side, in discriminating between the permissible and the reprehensible frolics,—those that are the mere results of uncontrollable animal spirits, and those, on the other hand, which involve a certain amount of moral turpitude. Both classes must, of course, be punished for the sake of order and discipline; but the first are punished because they are discovered, and form the recognised ground of antagonism between master and boy, and the second are punished because they are offensive and dangerous. But in the much-debated question of the moral agency of boys, he takes what appears to us a very judicious line. Without admitting for a moment any doubt that they have duties to perform and a standard to maintain like any other responsible beings, he does not urge too often the dangerous considerations of the example they are setting, the influence they are spreading. Nothing can be more baneful to a youthful mind than this practice. It directs the observation to the effects instead of the sources of action, and tends to destroy all spontaneity in the latter. A boy should be made clear as to what he ought to do, but the less he thinks of the consequences, the better. Of course there is a point at which a bad boy ought to be reminded of the harm, other than merely personal, that he is doing. It is quite right that Eric should be ashamed of himself for getting drunk before his younger brother. There is no harm, either, in the boys observing among themselves how many bad habits one black sheep had left in the school; though we hardly think any real boy, however good, would have done it, like Montagu, by throwing a pebble in the water, and pointing to the ever widening circles of ripple. On the whole, Mr Farrar does not overdo the moral-agency system, though we must not neglect to mention that he considers many of the evils in his imaginary school would have been mitigated by the existence of monitors, clothed with the functions of Dr Arnold's preceptors. We cannot quit the volume without recommending it to the perusal of parents and schoolmasters. They will not only find it useful, as throwing for them considerable light upon school life, but they will also find it extremely interesting and entertaining.

PHANTASTES: A Faerie Romance for Men and Women. By GEORGE MACDONALD, Author of "Within and Without." London: Smith, Elder, and Co.

We can recognise nothing of the genuine tradition of the realms of Faerie in Mr Macdonald's ghostly romance, which is full of mystical reveries of which the moral is so faintly hinted that we cannot pretend to have gathered it, and of half-told tales of horror, as vague, incoherent, and extravagant as the scenes of a fever-dream. If dreamers were able to write down, at the time, their strange and fantastic imaginings, we might suppose this volume to have been so composed; the interstices being filled up in the waking moments of a mind always somewhat inclined to a dreamy mysticism. It is a pity that the veritable fairy-land of antique romance should be overlaid with such inappropriate fancies as these. A real fairy tale might no doubt be written which should fulfil the ambitious purpose of the author of "Phantastes," and delight not merely children, but men and women also. But this is not accomplished in the volume before us, in spite of the passages of really skilful description and good writing in which it abounds. Whether the author is capable of producing a better specimen of this kind of romance, we cannot conjecture; in the present instance, he seems to us to have shown great want of judgment and taste, as well as very little comprehension of the spirit and character of the old fairy legends.

THE POETICAL WORKS OF SIR THOMAS WYATT. With Memoir and Critical Dissertation. By the Rev. GEORGE GILFILLAN. Edinburgh; Nichol.

SIR Thomas Wyatt is not a poet whom many persons in these days will care to read either for the beauty or the melody of his verses, but his name has a certain historical interest, and his works are of the venerable and admitted class which no complete edition of English poets can exclude. The love songs, sonnets, and rondeaux, with their quaint conceits, elaborate plaints, and crabbed style, derive what interest they possess from the share which their author took in the memorable affairs of his time, as the friend of Surrey, the ambassador to Paris, the joustier in the Greenwich feat of arms, or the suspected lover of Anne Boleyn. No reader who has not a decidedly antiquarian taste can set much store by them for their own sake. Such as they are, they are here set forth with all the advantages of good paper and good type, and accompanied by a brief memoir of Sir Thomas Wyatt, as well as his "defence" on his trial, and his letter to the Privy Council. "Every little song and madrigal of Wyatt," says Mr Gilfillan, "seems as if it had been first carved on the bark of a forest-tree, or perchance inscribed on the sand of the sea-shore, and thence transferred to his immortal verse." If by this be meant that Wyatt's love songs are characterised by that affectation of pastoral simplicity which was indispensable in the age when every lover became *ipso facto* a "swain," and every loved one a "shepherdess," the remark is true enough; but to speak of Wyatt's verse as "immortal,"—except in the sense in which certain old literature, constantly republished on account of its historical value, though scarcely ever read, is immortal,—is a careless and improper use of language. The obsolete words and forms of expression, which are not very numerous in Wyatt, are explained in short notes.

SYLVAN HOLT'S DAUGHTER. By HOLME LEE. Smith, Elder, and Co., 65 Cornhill.

THE "lights and shadows" of married life are at present a favourite topic with writers of fiction. The multitude and intricacy of the misunderstandings, jealousies, coolnesses, and quarrels that are fated to rise between two people happily but prematurely married in the earlier part of a tale, is something wonderful and appalling. The reader is no longer supported, under his sympathetic sufferings with the hero and heroine during the troubled period of their courtship, by the happy persuasion that all things are surely, if slowly, tending to the wedding-day, when he may take leave of them in the full belief, pleasant if delusive, that, like a fairy Prince and Princess, they lived together happily all the days of their life. This his juvenile faith is now rudely shaken, and he is taken behind the scenes into the family confidence, and made the repository of all the domestic troubles. The interest of the novel now before us is of this sort. A prior and concealed attachment on the husband's part, apparently overcome by the beauty and charms of the heroine, Margaret Holt, is called into fresh life by a combination of circumstances, and brings about, through the weakness of the husband and the too strongly expressed resentment of the wife, seemingly hopeless estrangement. In order that domestic misunderstandings of this kind may not become purely wearisome to the looker-on, one at least of the chief actors must be worthy of his sympathy; and in Margaret, high-spirited and quick of tongue as she is, there is so much genuine nature, frankness, and pleasant sunniness of temper, that we willingly follow her varying fortunes from her wild free girlhood, when, untaught and untrained, she wandered with her huge hound over the wild sweeps of hills and wooded dells of Merckdale, till the end or nearly to the end of the third volume. We say to nearly the end, because the powerful matron who returns from India in the last chapter with her grown-up sons and elderly husband, and is finally left vigorously at work in the twofold occupation of visiting the poor and match-making, is plainly not the Margaret Holt of the first volume. And here we touch upon the chief fault of this novel. Up to a certain point the characters are well sustained; they then break down, becoming vague and uncertain, or, as in this case, lose their own proper nature altogether. This is, we incline to think, more owing to carelessness on the writer's part than to any want of power for the full presentation of at least her feminine characters: the first volume proves what she is capable of in this way. Mrs Jean Clervaux, old Jackey, and Margaret herself are very skilfully drawn, and the boy lover of Margaret, Martin Crew, is all enough while he remains a boy: he afterwards shares the fate of all her male characters, and becomes a shadowy attendant on the story, useful only as developing the nature and dispositions of the women. Another fault is also very marked,—a want of compression. Two volumes would have amply sufficed for all the writer had to tell; the other is filled with unnecessary detail and wearisome minutiae of family matters. The style, too, degenerates greatly; so that while the first volume is superior both in design and execution to three-fourths of the novels of the day, the second and third degenerate into careless writing, exaggerated sentiment, and a hasty and ill wrought up conclusion.

That, with all its faults, "Sylvan Holt's Daughter" is something more than readable, shows us of how much better things its writer would be capable, if she would bestow on the whole of her

next novel the thought and painstaking that she has limited to the opening of this.

**QUICKSANDS: A Tale.** By ANNA LISLE, Author of "Self and Self-Sacrifice." Groombridge and Sons, Paternoster row.

THE Quicksands over which the authoress here puts up the warning beacon of fiction, are the allurements of wealth, fashion, and outside show, tempting the young from the solid rock of content and the paths of honest independence. Vanity, envy, and mammon-worship are the vices most emphatically preached down in the life of Helen Grey, a warm-hearted and naturally well-disposed girl, but early spoiled by the teachings of a worldly-minded mother, whose whole aim is to raise herself from her present state of poverty by the advantageous settlement in life of her only daughter. The evil influences of the mother are in some degree counteracted by the friendship of a neighbouring family, whose intimacy is sedulously cultivated by Mrs Grey in the hopes of a future union between Helen and Mrs Howard's son John, the most eligible match to be found in the little village of Brockley. Her hopes prove well founded; John's kindness, teachings, and big-boy patronage of the little Helen ripen as she grows up into a warmer feeling. The scene in which he ends a series of misunderstandings by the offer of his hand to the astonishment of the girlish Helen is drawn with much delicacy and humour; but is too long for extraction here.

The course of this youthful, but genuine affection, is not destined "to run smooth." A plot has all the while been forming underground against the happiness of the young couple. A rich friend of Mrs Grey's has fixed her eyes upon Helen as a wife for her son Arthur; she finds a willing accomplice in Mrs Grey, who is delighted with this promised accession of riches and grandeur. The joint influence of the two mothers, the flattering attention of the handsome Arthur Huntingdon, his large estates, and splendid style of living, carry the day in Helen's heart against her plighted word, her real affections, and plain John Howard. Her punishment is not, of course, slow in coming, but we think that it would have been a more satisfactory one, and would have more strongly enforced the intended moral, if it had arisen from the natural results of fickleness and treachery, and not from circumstances that must have made the most unexceptionable marriage equally unhappy. The gradual development of the fearful hereditary malady which Arthur (unknown to his wife) has inherited from his father is powerfully drawn, as well as the anxiety, misery, and remorse of Helen, who sees in this end of her married life the just punishment of her selfish vanity and falsehood; but, as we have already said, the retribution is too accidental in its nature to point the moral effectually; and, moreover, we must express a strong aversion to the growing use of insanity as a stock article in the furniture of modern novels. The interest inspired by such means is not a legitimate or healthy one, and even when most exciting in its power over the imagination, is most repugnant to the feelings and taste of the reader. Another defect in this very readable tale is the too transparent inculcation of a moral and religious lesson. We cannot quite believe in characters so evidently moulded with a view to our instruction and improvement; whose faults are so enlarged upon, whose virtues are so scanned to find out their true source: we prefer to be left to discover by our own observation, in some degree at least, as in real life, the essential features of character from trifling tokens of gesture, word, or act; and object to having a running commentary of remark on the enormity of this fault, the meanness in the motive of that action, the reprehensibility of the spirit of such a speech. When an author takes to moralising over his creations, he generally succeeds in making them puppets and himself tedious. That this is not altogether the case in "Quicksands," is more owing to a carefully-constructed plot, novel in the arrangement, if not in the choice of its incidents, and only now and then verging on the melo-dramatic, a lively and agreeable style, and a skill in the art of story-telling that shows a practised pen, than to any very intense interest inspired by the fortunes of John Howard and Helen Grey.

**DE LA RUE'S RED LETTER DIARY AND IMPROVED MEMORANDUM BOOK.** 1859.

**THE LITERARY AND SCIENTIFIC REGISTER AND ALMANACK FOR 1859.** By J. W. G. GUTCH, M.R.C.S.L. W. Kent and Co. **BOUDOIR ALMANACK.** 1859. Lithographed by Waterlow and Sons.

EACH of these publications is prepared with great care, and calculated to fulfil the object desired. The printing and paper in De la Rue's Diary are very good, and the mixture of red and blue letters renders the divisions clear and distinct. The information in the beginning is all of a practical kind, and occupies thirty-five pages with tables, post-office regulations, lists of the administrations of Great Britain, &c. Mr Gutch's Almanack, now appearing for the eighteenth time, contains very few blank pages; but, as a most compendious book of reference, especially in scientific matters, we strongly recommend it to the public. It touches upon almost every science, giving at least some knowledge of its first principles and its nomenclature, and offers, also, some concise information upon one or two subjects of practical importance, such as domestic economy, gardening, &c. "The Boudoir Almanack"

simply consists of the calendar surrounded by a border of flowers and a bright landscape, and mounted upon a sheet of stiff card-board. It is a very pretty specimen of chromo-lithography, the design being graceful, and the colours, though sufficiently far removed from those of nature, especially in the landscape, are not confused or coarse.

**The Illustrated News of the World and National Portrait Gallery of Eminent Personages.** The London Joint Stock Newspaper Company.

THIS publication sustains its character for the superior execution of the portraits engraved on steel, and for the judicious choice of subjects for the woodcuts, which are also very fairly executed. But the editors must be on their guard against admitting any but really "eminent persons" into its portrait gallery. With so large a stock of unexhausted great men before them, there is no excuse for such small celebrities as the Rev. Robert Maguire and Sir John Ratchiff. The choice of men who are only of local importance will do more than anything else to damage the general success of the periodical. The Bishop of Carlisle and Sir Archdale Wilson, the two remaining portraits of the present number, are interesting subjects.

**An Easy and Practical Introduction to the French Language.** By John Haas, Teacher of Modern Languages, Queenwood College, Hants. Darton and Co.

THIS little school-book is founded on Dr Ahn's "Practical Method of Learning French." It consists of a graduated series of exercises, at the head of each of which is a short vocabulary, the tense of a verb, or both, as may be required. We observe that this is the seventh edition of the "Introduction," which appears to be well adapted to its purpose.

#### BOOKS RECEIVED.

Promotion by Merit. Ridgway.  
A Lady's Captivity among Chinese Pirates. Routledge.  
The Bank Charter Act of 1844. Houlston and Wright.  
The Franchise and Voting by Ballot Considered and Explained. Longman.  
De la Rue's Red Letter Diary and Improved Memorandum Book. De la Rue.  
Fragmentary Remains, Literary and Scientific, of Sir H. Davy. Churchill.  
Self-made Men. Sampson Low.  
The Family Doctor. Houlston and Wright.  
Facts for Everybody. Ward and Lock.  
Napoleon III. and African Immigration. Manchester: Tootill.  
Collection of Public Statutes. Simpkin and Marshall.  
Mémoires de l'Impératrice Catharine II. Trübner.  
Dictionnaire Universel Théorique et Pratique du Commerce et de la Navigation. Paris: Guillaumin.  
Yearly Tenancy and Farm Leases. Newcastle: Hernaman.  
Lectures and Addresses on Literary and Social Topics. Smith and Elder.  
On Division among the Churches. Ridgway.  
Varium. Booth.  
Suggestions for the Improvement of Railway Property. Menzies.  
Metropolitan Gas. Phipps.  
The Poetical Works of Thomas Gray. Sampson Low and Co.  
Favourite Pleasure Books. Sampson Low and Co.  
The Picture-Book of Birds and Beasts. Sampson Low and Co.

## Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Some of the Government organs are endeavouring to persuade the public that the Imperial decree requiring three months' reserve of grain or flour for every inhabitant to be laid up in as many as 161 of the most populous towns and cities, will not necessitate so large an outlay as was at first supposed; but to make out their position they disingenuously calculate the population of each town as much less than it really is, and assume the price of wheat to be lower than it is. I have taken some pains to get at the probable truth on this point, and I find that the estimate given in my last that the outlay will be in round figures rather more than 2,500,000/ sterling is the correct one. It is that at which we arrive by calculating the population, the quantity of grain or flour required for every inhabitant for three months, and the average price of wheat; and it is that which excellent practical authorities proclaim. The Government organ, the *Constitutionnel*, which was charged to make known that the notable project was in contemplation, calculated that the sum needed would be from 1,240,000/ to 1,280,000/, and yet it only counted the towns with a population above 10,000 souls, whereas the decree is applicable to many towns with less population; it underrated the population of those towns,—by, I suppose, only counting what the census calls "fixed population," whereas in every town there is a large "floating population" (by which, in France, is meant the garrison, often several thousand strong, pupils in schools, patients in hospitals, prisoners in gaols, travellers, &c.), and also annexed to each town a large suburban population; and, lastly, your contemporary thought fit to calculate the average price of wheat at 14f the hectolitre, whereas the last official return showed that it was 15f 84c. It is, however, remarked that most of the bakers have already in hand reserves, more or less considerable, and that they must be deducted from the three months' store which the Government has decreed. But even after making every allowance on that score, we still find ourselves in presence of a very large sum.

Now, the question which puzzles people is, where are the bakers



to get this sum? Generally, they are men of very small capital, and it may be doubted that they have the means of producing at a moment say, the 1,240,000*l* which is the minimum of the calculation of the *Constitutionnel*. Even if they have the money, they must be very reluctant to lock it up in perishable material like grain and flour, when there are a thousand ways in which they can employ it profitably. If they have it not, consider the expense to which they will be put, by raising it on mortgage or other security, saying nothing of the interest they will have to pay. The wonderfully sagacious Minister of Commerce suggests, to be sure, that local capitalists or municipalities ought to come to their aid; but local capitalists will no more lend money gratis than the Bank of France will, and municipalities to make advances must either borrow or tax, either of which would be unpopular and unjust. I have heard people say that nothing is more likely than that the project will have to be abandoned from the difficulty of obtaining the pecuniary means of carrying it out. One would almost say that this is the opinion of the corn trade, since, speaking generally, the measure has not, at least thus far, produced any very striking consequences in any market.

The Emperor, by Imperial decree, has just authorised the establishment under the name "Caisse de Travaux de Paris" (Bank of Public Works of Paris), of an office charged to make the receipts and disbursements necessitated by the great public works now in course of execution or projected in this capital. At first blush this establishment appears to be merely an improvement in the financial operations of the Municipality; but one of the articles in the decree shows that it is to have the power of raising money:—"The Caisse de Travaux," so runs the enactment, "may issue bonds or bills (*valeurs de credit*) for the service with which it is charged, but only in the limits which may be fixed for each issue by the Municipal Council and approved of by the Emperor." From this enactment it would appear that, notwithstanding the loan it was last year authorised to make, the Municipality will soon be in want of funds.

The monthly Customs returns have appeared. The import duties in October last only amounted to 12,952,112*f*, whereas in the same month of last year they were 14,402,894*f*, and in that of 1856, 16,524,785*f*. For the first ten months of the year, the same duties were 154,737,688*f*; same period last year, 157,583,432*f*; and same period of 1856, 148,302,963*f*. The principal imports were as follow:—

	Oct. 1858.	Oct. 1857.	Oct. 1856.
Oxen and sheep..... head	58799	84069	57543
Wines ..... hectolitres	6007	15449	35784
Alcohols.....	1762	13535	15440
Cocoa ..... quintals	4015	2830	4610
Coffee.....	17612	17173	22641
Grain.....	200072	161708	70795
Cotton.....	42426	49753	67871
Cotton and hemp threads	382	633	695
Oleaginous seeds	63479	58618	73947
Tallow.....	3863	9410	25139
Coal.....	4180835	4584577	4076820
Oils.....	23640	20298	25154
Wool.....	26993	35203	32219
Cast-iron.....	78056	77271	133506
Bar-iron.....	49664	20647	94255
Copper.....	12497	12275	7413
Tin.....	2192	4143	3271
Lead.....	12820	10716	18683
Silks.....	2808	1670	2417
Colonial sugar.....	74673	69150	90711
Foreign sugar.....	31860	49239	32508
Flax and hemp fabrics	479	402	555

Of the 78,056 quintals of cast-iron, 53,048 were destined for shipbuilding; and of the 49,664 quintals of bar-iron, 39,501 had that destination. These imports are rather higher than had been expected; but the belief, unfortunately well-founded, that the decree allowing the free import of iron for shipbuilding would not be realised, explains them.

The principal exports for the aforesaid months were as follow:—

	Oct. 1858.	Oct. 1857.	Oct. 1856.
Oxen and sheep..... head	11657	13186	10489
Wines..... hectolitres	160559	81769	113538
Alcohols.....	19900	5858	15627
Grain..... quintals	579405	33173	16005
Woolen threads.....	5	7	7
Ditto with premiums.....	278	584	399
Cotton threads.....	41	34	44
Ditto with premiums.....	278	584	399
Madder.....	12522	8750	11306
Machinery..... francs	515351	628674	317783
Millinery.....	981521	1034398	836388
Skins..... quintals	5305	4670	3763
Ditto with premiums.....	771	665	905
Porcelain.....	4340	6685	5687
Soap.....	106	566	100
Ditto with premiums.....	9870	6541	5153
Salt.....	62147	60164	72153
Silks.....	630	551	537
Refined sugar.....	13	22	61
Ditto with premiums.....	50898	34775	32711
Cotton fabrics.....	1225	1394	1344
Ditto with premiums.....	7062	8721	7799
Flax and hemp fabrics	1793	1970	1971
Woolen fabrics.....	1432	1146	977
Ditto with premiums.....	4260	4317	4661
Silk fabrics.....	2499	2228	2430
Glass and crystal.....	4809	6775	8598
Ditto with premiums.....	18934	15739	15889

It will be observed that the exports are on the whole more favourable than the imports.

With regard to the precious metals, the drain of silver has not only ceased, but the importation almost equalled the exportation,—the former being 446,050*l*, the latter only 565,766*l*. As to gold, the import exceeded the export by 1,800,000*l*. In the first ten months of the year the total value of the gold and silver imported was 23,709,000*l*, and of that exported only 7,697,000*l*.

The navigation returns give these results:—

FRENCH VESSELS.					
First ten months of 1858.		First ten months of 1857.		First ten months of 1856.	
No.	Tonnage.	No.	Tonnage.	No.	Tonnage.
Entered ...	9626 ... 1367149	9310 ... 1402006	8749 ... 1206761		
Cleared ...	7810 ... 1192694	5865 ... 1028186	5015 ... 1408718		

  

FOREIGN VESSELS.					
First ten months of 1858.		First ten months of 1857.		First ten months of 1856.	
No.	Tonnage.	No.	Tonnage.	No.	Tonnage.
Entered ...	11501 ... 1865428	12806 ... 2150904	13119 ... 2201957		
Cleared ...	8887 ... 1233340	7612 ... 1166098	7138 ... 1040287		

The entrepôts at the end of last month compared with the same period of last year show a diminution in the stocks of coffee, cotton, cast-iron, oleaginous seeds, and foreign and colonial sugar; and an increase in wheat.

M. Duhant, the speculator in sugar at Lille, who failed a few weeks back, has been condemned to a year's imprisonment by the Tribunal of Correctional Police of that town, for having been guilty of what the French law calls "bankruptcy,"—that is, having made excessive personal expenses, had recourse to ruinous means to raise money, and not taken correct inventories. His liabilities, it was stated, are 212,000*l* sterling, and his assets only 40,000*l*. As to his personal expenses, it appeared that though in 1853 he lived at the rate of only 2,000*l*, he in 1857 spent upwards of 4,000*l*, and in the first nine months of the present year more than 9,000*l*; he, moreover, gambled and betted and lost nearly 1,000*l*. His speculations were very wild, and consisted in buying or selling large quantities of sugar at a given price, to be delivered at a distant date when prices might be higher or lower; also in selling at much lower prices than he bought. One single transaction in 36,000 sacks of sugar resulted in a loss of upwards of 10,000*l*. As to the charge of raising money on ruinous terms, it was stated that in one year he paid for interest and commission more than 11,000*l*, and another more than 16,000*l*. The banker who made him the "ruinous" advances was a M. Decroix, of Lille, and he is a loser by his bankruptcy of 146,000*l*. So far back as 1853 Duhant knew that he was hopelessly involved to the amount of 16,000*l*; and in 1854 his losses had increased to 21,176*l*; in 1855 to nearly 33,000*l*; in 1856 to nearly 36,000*l*; in 1857 to 53,000*l*; and in October last to the above-stated liabilities, 212,000*l*. The revelations made on the trial of this man have created a most painful sensation in the commercial world.

Nothing has been heard for many months of the famous company which obtained the concession of the privilege of establishing a line of steamers between France, New York, the West Indies, and Mexico. But I see the Havre journals assert that all this time the company has not been inactive, and that it has been engaged in studying the operations and examining the vessels of other lines; so that when it does begin business, its system will be the best that exists, and its vessels the best that can be built.

The quotations of the Bourse stand thus:—

	Thursday, Nov. 18.	Thursday, Nov. 25.
	f c	f c
Threes.....	74 85	74 10
Credit Mobilier.....	1,035 0	1,012 50
Bank of France.....	3,150 0	3,160 0
Orleans Railway.....	1,410 0	1,396 25
Northern.....	1,010 0	995 0
Ditto, new.....	845 0	837 50
Eastern.....	717 50	702 50
Mediterranean.....	885 0	877 50
Southern.....	592 50	583 75
Western.....	627 50	611 25
Lyons to Geneva.....	647 50	630 0
Russian.....	518 75	520 0

The decline which has taken place in quotations is mainly owing to the fear that the relations between Austria and France have lately become colder than ever, and that agitation more or less profound prevails in all the Italian States.

A despatch from Frankfort announces that the Bank has reduced the rate of discount from 5 to 4 per cent.

M. Lessep's friends announce that he has obtained subscriptions in France alone for the whole of his 8,000,000*l* for the Isthmus of Suez; but perhaps the assertion may be doubted. I hear that he applied to Baron Sina and other great bankers at Vienna to consent to receive subscriptions for him, but that they declined.

## Correspondence.

MANAGEMENT OF JOINT STOCK BANKS.  
TO THE EDITOR OF THE ECONOMIST.

SIR,—I observe in your impression of the 6th inst. some excellent remarks on the management of joint stock banks. These remarks, however, do not so much apply to Scotland, where we have no "outside

directors" except such as culpably keep themselves outside. All the ordinary directors in Scotch banks have not only access to all the accounts, but it is their duty to scrutinise them closely, and anxiously exercise their judgment on them. In this respect the Scotch system is pretty much in accordance with your suggestions—equal, perhaps, to the system recommended by you. Limited liability is indicated as desirable for encouraging good management; but we are wholly unable to perceive what additional incitement to anxious supervision, calculating prudence, and unbending integrity, could be supplied by the knowledge that losses beyond a given amount were to be spread over 40,000 depositors, instead of being borne by 1,300 shareholders,—the directors in either case being themselves wholly ruined, both in pecuniary circumstances and commercial reputation. If a dozen men combine their skill and capital for the prosecution of any business, they have a clear natural right to the whole profits in case of success; but should misfortune or mismanagement supervene, the natural course of justice would throw the loss upon themselves, rather than on the customers with whom they had dealt in prosecuting the business. The loss might press more lightly by being spread over a wider surface; but it would be a clear infringement of the natural law of free trade to enact that it should fall on parties who had nothing to do with the management at all, nor any claim to share in the profit even though, as in the case of some of the London joint stock banks, it might be upwards of 20 per cent. In speaking thus, we speak of companies which are merely partnerships at common law, and not of those incorporated by Charter or Act of Parliament.

We are strongly of opinion that, notwithstanding all the cold water that has been thrown on the question of a compulsory audit, much might yet be accomplished by it in Scotland. Because it is wholly beyond the power of any auditors to judge of the quality of such securities as are held by our banks, it does not, therefore, follow that they could do nothing useful at all, though efforts to make it appear so are frequently made. Because no auditors could be found competent to judge of the value of commercial bills, the obligants on which were counted by tens of thousands, and scattered over 50 or 100 country parishes,—could they not discover if these were rediscounted in London? Could they not tell if the bank was holding as assets a great portion of its own stock, or if it was making advances on it, which is little better? Could they not discover whether the bank's correspondents in New York or elsewhere were selling letters of credit on it, *on credit* or for cash, whether it was trading with or without a reserve, &c.? A little cognisance might easily be taken of all parties having advances from the bank above a given amount, such as would have infallibly cut short the career of the McDaniel and Monteiths of Glasgow before they had fleeced the Western of half the sums they were enabled to do by the concealed management. While it is clear enough that there are dangers which no audit could do anything to avert, it is equally clear that it would make such revelations in one or more of the matters above alluded to, or in other points of management, as would tend to stint the supply of that which is to all banks the very breath of life, viz., public confidence. We ask, could the Western Bank, under a compulsory public audit during last seven years, have so concealed her management as to retain the confidence of her partners and depositors till she had sacrificed 3,000,000 of their property? The most determined enemy of public audit must answer, no.

New Cumnock, Nov. 17, 1858.

W. HUNTER.

#### THE MISMANAGEMENT OF JOINT STOCK BANKS AS EXEMPLIFIED IN THE BANKS RECENTLY SUSPENDED.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your number of 20th November your correspondent "Scotus" proposes that there should be a Government inspection of joint stock banks, and in this I am disposed heartily to concur. The question, however, has occurred to me:—Can there be no better result obtained with the means now at our disposal? I think most decidedly there can. The great objection urged against laying everything before the whole body of the directors is, that the business of customers is thereby exposed to rivals in trade who may be in the directorship, and this deters business from the bank. Instead, therefore, of the present system of what may be termed nominal directors, I would propose that all the directors be formed into various committees, before whom different branches of the bank's trade will come. Thus, for instance, the business of merchants would come before parties who were (say) in the home trade, while that of parties in the home trade would come before a board composed of merchants.

I take for granted, of course, that all who are directors are in a position to get information regarding the bank's customers, and in this they would be assisted by the manager of the bank, whose business this is; and I think the plan I propose would work well, and that under it the customers of the bank would feel that their business was not unduly exposed, while the shareholders would feel assured that the directors in name were directors in deed.

Had this system been adopted in the case of the Western Bank, how different might have been the result. In it several of the directors were connected with the iron and coal interest, while the ruinous advances were made to houses in the calico printing and sewed mu-lin trade. No feeling of rivalry need, therefore, have arisen, and the directors would have been simply doing their duty in making searching inquiries into the condition of firms to whom such large advances were made.

The greatest credit is due to the majority of the Scotch banks for their sound banking and the manner in which they came through the recent commercial storm, and the present prices of their shares are the best proofs of the undiminished confidence of the public in Scotch banking.

A great cry has been made about the Western Bank, as if that were a specimen of Scotch banking; but it would be as reasonable to take the late firm of Strahan, Paul, and Bates, as a sample of the private banking firms of London. In either case the abuse of the system is no argument against its use.

The mismanagement of the Western Bank and the negligence of the directors is worthy of all blame; as is also that of another bank which suspended temporarily during the late crisis. I append the conclusion of

the evidence of Mr Laurence Robertson (Manager of the Royal Bank of Scotland), before a Committee of the House of Commons, as a specimen of the so-called banking:—

Evidence of Laurence Robertson before Committee of House of Commons.

Q.—By Mr M. T. Smith—You stated that you did not believe that the City of Glasgow Bank and the Western Bank of Scotland had any authorised agents in New York? A.—I am not sure of the footing upon which the parties acted for them. I do not know whether they were recognised agents or merely correspondents.

Q.—Have you ever seen any acceptance of the City of Glasgow Bank drawn from New York, and bearing on the face of the bill "Agency for the City of Glasgow Bank"? A.—Yes, I think I have seen such bills.

Q.—Then they had recognised agents there? A.—That certainly is very strong evidence of it.

Q.—Will you be kind enough to explain to the Committee the way in which such business was conducted. You stated that bills were drawn upon Liverpool, Manchester, and other places. In what way were there connected with the agency in New York? A.—I suppose the parties who drew these bills on London and Liverpool would have establishments at New York, and they would get these credits transmitted to them in London and Liverpool by their correspondents, to draw upon the Western Bank and the City Bank.

Q.—Then the Western Bank and the City of Glasgow Bank were mere drawing posts for these various houses? A.—It looked very much like that.

Q.—What security did they hold for an acceptance, when they gave permission to have their name used, and they accepted the bills, what security had they for these bills? A.—They had to trust to their agents or correspondents in New York holding security for these bills.

Q.—Then the agent in New York employed the money which he obtained by the sale of the bills upon the City of Glasgow Bank in the discount of local bills? A.—I believe so.

Q.—And when they matured he reimbursed the City of Glasgow Bank for the credit? A.—I think so.

I ask in sober seriousness,—Is this banking? Were these banks established for the purpose of giving accommodation to the "go-ahead" traders of New York, and thereby letting off the plethora of wealth with which they were afflicted, or would their legitimate object have been the development of Scottish trade?

Decidedly, as "Scotus" says, let there be a Government inspection. The report of the Committee of the Shareholders of the Western Bank shows how fearfully even acute men of business may err if disposed to look at the fair side of matters. What happens in one case may happen in another; but a Government inspection would satisfy the mind of the most timid, and the shareholders would doubtless reap their reward in the increased value of their stock.—I am, Sir, your obedient servant,

VERAX.

#### THE STOCK OF COTTON IN LIVERPOOL AT THE END OF THE 1858-59 CROP.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your last edition you inserted a letter, under the above heading, on the probable supply and demand of American cotton, showing that on the 15th of October, 1859, the stock of American cotton in Liverpool would be reduced to 135,830 bales; that during the greater part of 1859 there would be only a bare supply of cotton, and that consequently higher prices must be looked for.

Many of your readers know from their own experience how dangerous and uncertain such calculations often are, especially if they extend over so long a period as referred to in your article; and this observation may be applied with more particular force in the present instance. The most important part of the question is, the extent of the cotton crop in America, which at the present moment it is impossible to estimate correctly.

Your correspondent, "M. M. H.," bases his calculations upon the assumption of 3,300,000 bales as the probable amount of the crop, in the face of the well-known fact that the greater portion of the American reports are pointing to 3,500,000 bales, while the most recent estimates we have seen varied only between 3,400,000 as a minimum and 3,500,000 bales. Thus it would seem that "M. M. H." will very likely find the supply of American cotton to be at least 100,000 bales in excess of his calculations; a circumstance which would at once alter the appearance of the case in question. Besides this, I consider his estimate of 100,000 bales of cotton probably remaining at the American ports at the end of the season to be somewhat too large a quantity. During the last three years the stocks left at the ports of the United States amounted on an average to 72,100 bales; but the present season being by several weeks in advance of the preceding ones, and planters hurrying their cotton to the ports with a despatch and anxiety never before witnessed, it may well be surmised that the stocks in America at the end of the season will probably not be larger than what they were in 1856, when only 64,171 bales were left out of a crop of 3,527,845 bales. Should the new crop again reach 3½ millions (which, after all, is not impossible), then the supply to Europe of American cotton would exceed at least by 200,000 bales the quantities estimated in your correspondent's statement; but adding only 100,000 bales to his figures will, I think, be taking a moderate view of the question.

On the other hand, the number of 35,980 bales to be taken as the weekly delivery of American cotton from Liverpool for trade and export is very considerable, and will probably not be reached. In the year 1856, with a crop of 3½ millions, together with much lower prices on the average, the deliveries from Liverpool were about 34,100 bales per week, against 34,280 bales in 1858. The reports of the manufacturing districts have been highly satisfactory since the beginning of the year, and, although it is possible that the consumption may increase next year, I do not think it probable that, with present prices, this increase will amount to 5 per cent. as stated.

After considering all these circumstances, I have come to the conclusion



that the supply of cotton in the ensuing year will probably prove quite sufficient for the wants of consumption, and that the stock in Liverpool at the end of the season will no doubt be much larger than has been anticipated by "M. M. H." But it is altogether impossible, at this present moment, to give reliable figures, so long as there exists such great uncertainty with regard to the probable extent of the cotton crop in America.—I am, Sir, your obedient servant,  
R. B.  
135 Fenchurch street.

COMMERCIAL AND MISCELLANEOUS NEWS.

There is nothing new to be remarked as to the general trade of France. Some sales of calico were effected at Rouen last week on favourable terms for the manufacturers. Prices are firm at Mulhouse, and cotton goods show an upward tendency. The Paris flour market was heavy on Friday. The price of wheat rose slightly during the week, but there was very little business transacted. Choice wheat is quoted at 25f the 120 kilogrammes. The accounts from the provincial markets announce a rise in the price of corn, the millers requiring more wheat since the rain has enabled them to grind. The Sardinian Government, following the example of the French, have determined to lay up a store of wheat. Great depots of corn are to be established at Alessandria, Genoa, and Novara. Cash is to be advanced by the Government to the farmers who deposit their stock in these stores. Rape oil is quoted at a decline in the Paris market. The last prices are 104f the 100 kilogrammes in cask, and 115f refined. Linseed oil has fallen from 95f to 90f. Rape seed is sold at from 39f to 40f the 100 kilogrammes according to quality. Beetroot sugar, raw, is firm, at 134f and 135f the 100 kilogrammes, and colonial 132f to 133f. The accounts from the silk markets in the Drôme and the Ardèche announce a firmness in prices without much variation. There was a considerable amount of business transacted at the wine market of Bercy last week, without much change in prices. There was less business transacted in brandies last week than in the week preceding, Languedoc spirits of wine are quoted at from 70f to 71f the hectolitre, and beetroot spirit from the north 63f to 65f (90 degrees).

Statement of business at the United States Assay office at New York for the month ending October 30, 1858:—

Deposits of Gold:—	dols	c	dols	c
Foreign coins	8,000	0		
Foreign bullion	3,900	0		
United States bullion (including California Branch Mint bars)	1,539,000	0		
<b>Deposits of Silver:—</b>				
Foreign coins	265,850	0		
Foreign bullion	2,800	0		
United States bullion (contained in gold)	15,000	0		
United States bullion, old coins	1,500	0		
United States bullion (Lake Superior)	850	0		
Total deposits, payable in bars			1,566,000	0
Total deposits, payable in coin			270,000	0
			1,836,000	0
Gold bars stamped			1,137,633	45
Transmitted to United States Mint, Philadelphia, for coinage			342,698	32

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

DEPOSITS.		dols	c
Gold from California		109,042	50
Gold from other sources		10,497	50
Total gold deposits		119,540	0
Silver deposits, including purchases		394,430	0
Spanish and Mexican fractions of a dollar received in exchange for new cents		22,000	0
Total silver deposits		416,430	0
Copper cents (o. s.) received in exchange for new cents		4,665	0
Total deposits		549,635	0
COINAGE.		dols	c
Denomination.	No. Pieces.		
Gold—Double eagles	2,660	53,200	0
Quarter eagles	6,690	16,500	0
Dollars	32,370	32,370	0
Total	41,630	102,070	0
Silver—Half dollars	298,000	149,000	0
Quarter dollars	860,000	215,000	0
Dimes	440,000	44,000	0
Half dimes	600,000	30,000	0
Three cents	400,000	12,000	0
Total	2,598,000	450,000	0
Copper—Cents	1,700,000	17,000	0
RECAPITULATION.		dols	c
Gold coinage	No. Pieces.		
	41,630	102,070	0
Silver	2,598,000	450,000	0
Copper	1,700,000	17,000	0
Total	4,339,630	569,070	0

Messrs Forsyth, Bell, and Co., of Quebec, thus report the state of the timber trade:—Our business is drawing rapidly to a close, and we have seldom seen so few vessels in port as there are at the present time. The sales of white pine have been large within the last few days, and what little remains on hand is principally inferior timber. There has been no alteration in price, however, and our quotations remain unaltered. Red pine is scarce, especially for 40 ft and upwards, and a raft of good quality has been sold within the last few days at 10<sup>d</sup> measured off for 44 to 45 feet average. Oak has come down in much greater quantity than was anticipated, and lots that would have commanded 18d a month ago, are now with difficulty placed at 16d, but really good oak is scarce. Elm—All elm in the market has been disposed of. Staves are not by any means in active demand, and 40f for fair lots, and 42f 10s for very good may be considered the market value of standard, and 13f to 13f 10s for West India. Deals are low in stock, bright especially. In freights the operations may be considered at an end, the last charters being at 24s for Liverpool.

Statement showing the amount of specie shipped from England by the Indian steamers during the last four months of the year 1858:—

	Gold.	Silver.
	£	£
July	4,287	155,530
August	2,712	144,266
September	50,250	70,366
October	225	131,638

An account of the computed real value of the imports and exports of gold and silver bullion and specie registered, in the ten months ended 31st October, 1858:—

	IMPORTS.		
	Gold.	Silver.	Total.
	£	£	£
Russia, Northern Ports.	1,163,026		1,163,026
Hanse Towns	1,320,928	51,327	1,372,255
Holland	41,550	6,921	47,571
Belgium	87,905	429,465	517,310
France	627,448	1,449,007	2,076,455
Portugal	123,987	333,282	457,269
Spain	15,695	29,568	45,263
Gibraltar	31,632	63,585	95,217
Malta	28,537	6,469	35,006
Turkey	28,739	5,156	33,895
Egypt	1,074,575	1,470	1,076,045
West Coast of Africa	91,453	8,314	99,767
China	34,926	86,252	121,178
Australia	6,952,978	1,168	6,954,146
British Columbia	3,668		3,668
Mexico, South America, and West Indies	3,402,121	2,624,448	6,026,569
United States	4,164,400	225,394	4,389,794
Other countries	44,644	36,779	81,423
Total	19,238,212	5,357,645	24,595,857

	EXPORTS.		
	Gold.	Silver.	Total.
	£	£	£
Hanse Towns	52,512	556,174	608,686
Holland	13,894	631,370	645,264
Belgium	153,038	28,573	181,611
France	8,191,646	352,210	8,543,856
Portugal	126,482		126,482
Spain	46,130		46,130
Turkey	150,000		150,000
Egypt (in transit to India and China)	112,934	3,635,528	3,748,462
Brit. pos. in South Africa	64,500	2,522	67,022
Mauritius	107,325	25,662	132,987
Danish West Indies	9,407	72,800	82,207
United States	135,382		135,382
Brazil	287,999	107,007	395,006
Other countries	17,393	33,774	51,167
Total	9,468,642	5,445,620	14,914,262

The following table shows the state of the note circulation in the United Kingdom during the four weeks ending October 23, compared with the previous month:—

	Sept. 25, 1858.	Oct. 23, 1858.	Increase.	Decrease
Bank of England	2012158	21064592	882921	...
Private Banks	322434	3568957	284663	...
Joint Stock Banks	2805622	3069595	293973	...
Total in England	2615157	27523054	1371497	...
Scotland	3882312	4062249	179937	...
Ireland	5924797	6699882	766085	...
United Kingdom	35958666	38276185	2317519	...

And as compared with the month ending the 24th October, 1857, the above returns show an increase of 566,785l in the circulation of notes in England, and a decrease of 190,264l in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 895,978l, the English joint stock banks are below their fixed issue 292,762l,—total below fixed issue in England 1,188,740l; the Scotch banks are above their fixed issue 975,040l, the Irish banks are above their fixed issue 336,388l. The average stock of bullion held by the Bank of England in both departments during the month ending the 20th October was 19,397,626l, being an increase of 992,716l as compared with the previous month, and an increase of 9,480,899l when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 23rd of Oct.:—Gold and silver held by the Scotch banks, 2,322,879l; gold and silver held by the Irish banks, 2,455,761l; total, 4,778,640l; being an increase of 92,420l as compared with the previous return, and an increase of 720,818l when compared with the corresponding period last year.

BIRTHS.

On the 18th inst., at 1 Grafton street, the Countess of Cork, of a daughter  
On the 22d inst., at Eaton terrace, Lady Elizabeth Romilly, of a daughter

MARRIAGES.

On the 11th inst., at St. Mary's church, Bulth, Arthur Worsley, Esq., H.E.L.C.S., brother of Sir Wm. Worsley, Bart., to Winifred Sherring, only daughter of the Rev. J. W. Evans, vicar of Basingthorpe-cum-Westby.  
On the 25th inst., at St. Michael's, Chester square, Henry Thurston Holland, Esq., eldest son of Sir Henry Holland, Bart., to Margaret Jean Trevelyan, eldest daughter of Sir Charles E. Trevelyan, K.C.B.

DEATHS.

At Leamington, Vice-Admiral Bigland, of Bigland hall, Lancashire, aged 70, and a Deputy-Lieutenant for that county.  
On the 20th inst., at Courtown, the Earl of Courtown.  
On Tuesday, the 23d inst., at Arundel castle, Vice-Admiral Lord Lyons, aged 68.

**To Readers and Correspondents.**

Communications must be authenticated by the name of the writer.

**AN OLD SUBSCRIBER.**—The Annual Volume does include all the monthly returns of the Board of Trade. It costs about 4s 6d, and may be had at any Parliamentary Paper office; for instance, that in the Great Turnstile, Holborn.

**The Bankers' Gazette.**

**BANK RETURNS AND MONEY MARKET.**

**BANK OF ENGLAND.**

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of November, 1858.

**ISSUE DEPARTMENT.**

<p>Notes issued..... £ 32,609,480</p> <p>32,609,480</p>	<p>Government Debt ..... £ 11,015,100</p> <p>Other Securities ..... 3,439,900</p> <p>Gold Coin and Bullion ..... 18,134,480</p> <p>Silver Bullion ..... ..</p> <p>32,609,480</p>
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**BANKING DEPARTMENT.**

<p>Proprietors' Capital ..... £ 14,553,000</p> <p>Rest ..... 3,153,368</p> <p>Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts) 7,671,799</p> <p>Other Deposits ..... 12,829,861</p> <p>Seven Day and other Bills..... 890,217</p> <p>39,029,245</p>	<p>Government Securities (including Dead Weight Annuity) 10,808,591</p> <p>Other Securities ..... 15,323,774</p> <p>Notes ..... 12,251,035</p> <p>Gold and Silver Coin..... 645,850</p> <p>39,029,245</p>
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Dated the 25th November, 1858. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

<p><b>Liabilities.</b></p> <p>Circulation (including Bank post bills)..... £ 21,188,667</p> <p>Public Deposits ..... 7,671,799</p> <p>Private Deposits..... 12,829,861</p> <p>41,681,327</p>	<p><b>Assets.</b></p> <p>Securities ..... £ 26,054,365</p> <p>Bullion ..... 18,780,330</p> <p>44,834,695</p>
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The balance of Assets above Liabilities being 3,153,368, as stated in the above account under the head REST.

**FRIDAY NIGHT.**

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

A DECREASE of Circulation of .....	£ 363,456
AN INCREASE of Public Deposits of .....	849,826
AN INCREASE of Other Deposits of .....	259,303
AN INCREASE of Securities of .....	612,741
AN INCREASE of Bullion of .....	141,414
AN INCREASE of Rest of .....	8,482
AN INCREASE of Reserve of .....	516,019

Although the "other" securities indicate a sudden revival of the commercial demand at the Bank, the unemployed resources of the establishment have largely increased, the "reserve" presenting an augmentation of more than half a million. This result is, of course, attributable to the rapid influx of Government and "other" deposits. The movement in the bullion is likewise favourable.

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 .....	£ 20,013,383	£ 20,401,092	£ 22,156,143	£ 21,188,667
Public deposits .....	4,798,954	3,106,851	3,788,988	7,671,799
Other deposits .....	11,529,285	9,735,455	14,951,516	12,829,861
Government securities .....	10,339,848	10,454,867	5,807,347	10,808,591
Other securities .....	18,651,409	18,232,446	31,350,717	15,323,774
Reserve of notes and coin .....	6,089,037	4,829,666	2,398,367	12,896,880
Coin and bullion .....	11,139,937	9,897,636	7,263,372	18,780,330
Bank rate of discount .....	6 7 p. c.	7 p. c.	10 p. c.	3 p. c.
Price of Consols .....	88 1/2	94	90	98
Average price of wheat .....	89s 10d	64s 4d	51s 3d	41s 2d
Exchange on Paris (short) .....	25 25 25 30	25 20 25 25	25 40 25 50	25 7 1/2 25 5
Ditto Amsterdam ditto .....	11 16 1/2 11 17 1/2	11 14 1/2 11 14 1/2	11 18 1/2 11 19	11 14 1/2 11 15
Ditto Hamburg (3 months) .....	13 9 1/2 13 9 1/2	13 7 1/2 13 7 1/2	13 13 1/2 13 14 1/2	13 7 1/2 13 7 1/2

These figures, in several instances, exhibit very important variations. At the corresponding period of the year 1855, public attention was directed to the campaign against the Russians in Georgia, and to the operations at Kinburn; and large payments were in progress on the British and Turkish Guaranteed Loans. In 1856, the market was disturbed by the unsettled position of financial affairs in France; and the Directors of the Bank of France, who refused to discount any bills having more than 60 days to run, were buying gold freely in London: the immediate pressure occasioned by these operations, however, was passing off, and a reduction of the Bank of England rate of discount was beginning to be looked for. In 1857, failures were taking place daily, especially in the Swedish and German trades; the Northumberland and Durham District Bank had just closed its

doors; and the panic had set in at Hamburg. In France, however, the pressure was subsiding, and the Bank of France were on the eve of reducing by 1 per cent. their rates of discount, which stood at 8, 9, and 10 per cent., according to the time bills had to run. The Bank of England return for 1857 comprises the two millions of notes over-issued.

The comparison of the rates of exchange with the Continent is adverse to the present year, but, in 1857, the exchanges were powerfully acted upon by the state of our money market.

The magnitude of the Treasury balance, as compared with that held at the corresponding period of the three previous years, deserves notice.

Readers of the ECONOMIST will not have been taken by surprise by the announcement of a new Chilean Loan, for the negotiations have been repeatedly alluded to. It is only within the last few days, however, that the Chilean Special Commissioner, Senor Ochogavia, has manifested a disposition to moderate his terms, which previously were too high to be admissible. It is understood that the price which he at first demanded for the new Four-and-a-Half per Cent. stock was similar to that fixed in the case of the Brazilian Four-and-a-Half per Cent. Loan, negotiated a few months ago through Messrs Rothschild (viz. 96 per cent.). Senor Ochogavia professed his inability to discern any point wherein the credit of his Government is inferior to that of Brazil. He was apparently oblivious of the fact that Brazil, unlike Chili, never failed to meet the claims of her public creditors. The unexceptionable position occupied by Brazil in this respect more than counterbalances the superior advantage enjoyed by Chili in the relatively smaller amount of the outstanding public debt of the latter. At the same time it must, in fairness, be admitted, that Chili has earned a very honourable position through the punctuality with which she has, for many years, adhered to the terms settled by agreement with the foreign bondholders. The amount of the new Four-and-a-Half per Cent. bonds about to be issued is 1,554,800, which, at 92 per cent., represents an actual cash loan of 1,430,416. The contractors are Messrs Baring Brothers and Co., the financial agents of Chili in London, who yesterday afternoon issued the subjoined notice:—

**CHILIAN LOAN.**

The home debt of Chili was in the early part of 1858 about 2,434,550 dollars, or at 4s per dollar, 486,910, chiefly bearing 3 per cent. interest, and in course of rapid reduction by means of a sinking fund.

The foreign debt is composed of:—

575,400/ in 6 per cent. bonds, the whole of which would by the regular operation of the present sinking fund be liquidated about March, 1870, but it is provided that all bonds outstanding on 30th September, 1869, shall then be paid off.

605,400/ in 3 per cent. bonds, to which an annual sinking fund with compound interest is applied.

The revenue of the Republic for the year 1857 amounted to 6,419,142 dollars, and the annual revenue suffices, under ordinary circumstances, to cover all the national engagements; and there is a considerable balance in the Treasury to meet any deficiencies.

By the law of 5th November, 1857, a loan of seven millions of dollars is authorised for the purposes of internal improvement in the completion of two railways; and for the principal and interest of this loan, the faith, income, and property of the Republic are pledged, as also the shares which the State holds in those lines.

The loan will be represented by bonds of 100/ and 500/, amounting in all to 1,554,800/, bearing interest at the rate of 4 1/2 per cent. per annum from 1st December, 1858, and the half-yearly dividend warrants, due 1st June and 1st December of each year, as well as the bonds, will be made payable at the counting-house of Baring Brothers and Co., financial agents of the Republic of Chili.

A sinking fund of not less than half of 1 per cent. per annum, with accumulating interest, commencing from 1st December, 1859, will be applicable to the extinction of this debt by means of purchase and cancellation of the bonds when their price is below par, and by lot and payment at par when the bonds have reached that price.

The Government of Chili reserves to itself the right to pay off the bonds at par after 1st December, 1873.

The bonds will be ready for delivery with as little delay as possible.

Messrs Baring Brothers and Co. having had cognisance of the full powers of Don Silvestre Ochogavia, the special agent of the Government of Chili for the purpose of contracting this loan, and for the issue of the necessary bonds, will receive applications for the same at the price of 92 per cent., as follows:—

5 per cent. to be paid as deposit on application.	
15	on 15th December, 1858.
20	on 14th January, 1859
10	on 15th February, —
20	on 15th March, —
12	on 15th April, —
10	on 13th May, —
—	92 per cent.



Discount at the rate of 3 per cent. per annum will be allowed on the anticipation of the above payments, and any surplus on the deposit, beyond 20 per cent. due 15th December on the allotments, will be returned to the applicants without delay. On default of payment of any instalment on the day named, the previous payments will be forfeited, and the party making default shall not be entitled after the day to claim any bonds or dividend warrants in respect of that or any subsequent instalment.

No application will be received after three o'clock on Wednesday, 1st December.

Bishopgate street, Nov. 25, 1858.

Chili has for many years been in a good financial position. The national revenue has rapidly increased, and the Budget presents a considerable surplus. A very large balance is now lying in the Treasury. These points are of importance as proving that the loan now asked is not rendered necessary by any improvidence. The public, upon all such occasions, ought to inquire narrowly into the object for which the money is required. Turkey would not have obtained the large sum asked a couple of months ago had she not designated a very useful and proper purpose to which, as she solemnly promised, it is to be applied. There would assuredly have been no subscribers of money destined to be thrown away in building superfluous palaces, or in the extravagances of the harem. Chili, in like manner, now pleads that she wants the money for a good purpose—the development of the means of internal communication—and there is no reason to doubt the truth of the representation. The new stock, too, is cheap, estimated by the price of the existing 3 per Cents., which are quoted 77 to 80. If a 3 per cent. stock is worth 77, a 4½ per cent. stock would be worth, according to the mere process of arithmetic, 105½ per cent. The right of redemption by drawings at 100 reserved to the Chilian Government will, of course, tend permanently to keep the price of the new stock from exceeding that figure; but, all things considered, the price now fixed—viz., 92 per cent.—seems to present a very fair margin for profit to the subscribers. Having regard to the influential *clientelle* possessed by the eminent contracting firm, it is fully expected that the loan will be at once taken up and influentially supported.

The new Chilian Loan was quoted in the Stock Exchange this afternoon ½ to ¾ per cent. premium.

Great ease continues to prevail in the money market, which, indeed, appears to be as abundantly supplied as at any former period of the present year. The demand in commercial channels has been languid, and the rates have shown a drooping tendency in all quarters. For the best paper the terms now current are 2¼ per cent., but transactions have taken place in a number of instances at 2½ per cent. For unexceptionable paper having six months to run 3½ per cent. may be considered the quotation. In the Stock Exchange short loans on English Government securities are obtainable at 1½ per cent. Some of the banks are known to be ready lenders of money on the leading British railway stocks at from 3 to 4 per cent., for terms varying from one month to three months. Yesterday (Thursday) was fixed for a payment of 2l per share, or 400,000l, on the capital of the Great Indian Peninsula Railway Company, but the demand was not stimulated in the slightest degree, the shareholders having of course made the requisite arrangements in advance. To-morrow (Saturday) a call of 250,000l has to be met on the capital of the Madras Railway Company, but a portion of this has probably been paid already.

There is an impression that the demand may be rather more active next week, in connection with the bills falling due on Saturday, the 4th December. A little effect may also be produced by the temporary withdrawal from the market of the sums required as deposit on applications for the Chilian Loan. The deposit being limited, however, to 5 per cent., only 400,000l or 500,000l would be required, even were the subscriptions to reach an aggregate of eight or ten millions.

The principal arrivals of specie this week have comprised 283,000l from Melbourne, 40,000l from Russia, and 25,000l from the United States. The Australian remittance has not yet come to hand. The steamer Malta has taken 227,795l in specie for Bombay, of which the whole, except 650l, consists of silver.

The Dover Castle, from Melbourne, has now been at sea 90 days, with 338,900l in gold: and the Marco Polo, 80 days, with 187,500l.

Bar silver is quoted 61½d per oz standard, and Mexican dollars 60½d to ¾d per oz.

The continental exchanges this week have experienced a further slight recovery. Rates rather more favourable to this country have been established as regards bills on Holland, Hamburg, and Paris. The quotations for paper on Vienna and Trieste, however, have again become more favourable to Austria.

Messrs Dennistoun, Cross, and Co., whose stoppage created so much sensation at the commencement of last autumn, have found themselves in a position to issue this afternoon the annexed satisfactory circular:—

38 Cannon street, London, Nov. 26, 1858.

SIR,—We have now the greatest satisfaction in announcing that, on Tuesday, the 30th inst., and for fourteen days thereafter, we shall be prepared to pay our last two instalments due respectively on the 31st December, 1859, and 30th June, 1860.—We are, Sir, your obedient servants,

DENNISTOUN, CROSS, AND CO.

At Paris to-day (Friday) the closing quotations of the Bourse were as follows, viz.:—Three per Cent. Rentes, for money, 74.15; ditto, for account (end of November), 74.25; ditto, Four-and-a-Half per Cents., for money, 96.95. Compared with the closing quotations of last Friday, the Three per Cents. exhibit a fall of ½ per cent. At the close of business yesterday the price fell as low as 74f. The Bourse has evidently received a shock from the arbitrary and severe conduct of the Government towards M. de Montalembert. The trial has formed almost the sole topic of conversation in Paris throughout the week. Men shrink before the despotism of the Government, but feel that this system lacks the element of permanence.

The English funds have been inanimate. Were it not for the approach of the half-yearly dividend, which deters speculative sales, more effect would probably have been produced by the Montalembert trial, coupled with the fall on the Paris Bourse. Consols were last quoted this afternoon 98 to ½, both for money and the 7th of December, and 98½, "sellers," (or equal to 96½, "sellers," ex div.), for the 11th January. These prices are about ½ per cent. below those current on Friday last. The operations of the public are at present upon a very limited scale. Subjoined is our usual list of the highest and lowest price of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	98½	98½	98½	98½	32s pm 36s pm
Monday.....	98½	98½	98½	98½	29s pm 35s pm
Tuesday.....	98½	98½	98½	98½	34s pm 38s pm
Wednesday.....	98½	98½	98½	98½	31s pm 39s pm
Thursday.....	98½	98½	98½	98½	33s pm 40s pm
Friday.....	98	98½	98	98½	34s pm 40s pm

  

	Closing prices last Friday.		Closing prices this day.	
	Money	Account.	Money	Account.
3 per cent. consols, account ..	98½	98½	98	98½
— money ..	98½	98½	98	98½
New 3 per cents ..	96½	97	96½	97
3 per cent. reduced.....	96½	96½	96½	96½
Exchequer bills.....March	34s 30s p	34s 30s p	34s 30s	34s 30s
— June	26s 32s p	26s 32s p	26s 32s	26s 32s
Bank stock ..	224 26	224 26	224 26	224 26
East India stock ..	224 26	224 26	224 26	224 26
Spanish 3 per cents.....	47 ½	47 ½	47 ½	47 ½
— 3 per cents, new def.....	30½ 1½	30½ 1½	30½ 1½	30½ 1½
Passive ..	10 11	10 11	10 11	10 11
Portuguese 3 per cents, 1853..	47 ½	47 ½	47 8	47 8
Mexican 3 per cents ..	20 ½	20 ½	20 ½	20 ½
Dutch 2½ per cents ..	66½ 7	66½ 7	66 7	66 7
— 4 per cents.....	100½ 1½	100½ 1½	100½ 1½	100½ 1½
Russian 4½ stock ..	102½ 3½	102½ 3½	103 4	103 4
— 5 per cent ..	113 14	113 14	113½ 14½	113½ 14½
Sardinian stock ..	94 5	94 5	94 5	94 5
Peruvian 4½ ..	93 3	93 3	93 3	93 3
— 3 per cent.....	74½ 4½	74½ 4½	74 4	74 4
Venezuela ..	40 1	40 1	41 2	41 2
Spanish certificates.....	54 6½	54 6½	54 6½	54 6½
Turkish loan, 6 per cent.....	92 ½	92 ½	92 ½	92 ½
New ditto, 4 per cent.....	105 ½	105 ½	105 ½	105 ½

The Indian Four per Cent. Debentures have been more offered, especially this afternoon. The first issue was finally quoted 99½ to 3; and the second, 99½ to ½.

The market for British railway stocks likewise exhibits a great lack of animation, and some flatness has prevailed, in sympathy with Consols. For instance, York and North Midland stock has fallen 1 per cent., Berwick and North British ¾ per cent., Eastern Counties and London and South-Western ½ per cent., and Great Western and South-Eastern about ¼ per cent. On the other hand, Great Northern and London and North-Western present a slight improvement, owing to the negotiations which are understood to be still in progress with a view to a reconciliation between these companies. The traffic of nearly all the leading lines now shows a marked recovery. The North-Eastern Railway forms the

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

RAILWAYS.		Closing prices this day.	
Closing prices last Friday.		Closing prices this day.	
Bristol and Exeter	92 4	92 3 3/4	
Caledonian	85 1/2	86 1/2	
Eastern Counties	62 3	61 1/2	2 1/2
East Lancashire	93 5	93 4	
Great Northern	106 1/2	107 1/2	
Great Western	53 1/2	53 1/2	
Lancashire and York.	95 1/2	95 1/2	
London and Blackwall	5 1/2	5 1/2	
London, Brighton, and S. Coast	111 1/2	110 1/2	11 1/2
London and North-Western	90 1/2	91 1/2	
London and South-Western	93 4	92 1/2	3 1/2
Midland	97 1/2	97 1/2	8 1/2
North British	56 1/2	55 1/2	6 1/2
North Staffordshire	4 1/2	4 1/2	dis
Oxford, Worcester, & Wolver.	74 1/2	74 1/2	
South-Eastern	74 1/2	73 1/2	
South Wales	74 1/2	74 1/2	
North-Eastern, Berwick stock	92 1/2	92 1/2	
North-Eastern, York stock	74 1/2	74 1/2	5 1/2
FOREIGN SHARES.			
Northern of France	39 1/2	39 1/2	40
Eastern of France	28 1/2	27 1/2	3 1/2
Dutch Rhinish	4 1/2	4 1/2	3 1/2 dis
Paris, Lyons, & Mediterranean	34 1/2	34 1/2	5 1/2
East Indian	160 1/2	160 1/2	
Madras guaranteed 4 1/2	18 1/2	18 1/2	
Paris and Orleans	55 1/2	55 1/2	
Western & N-Wstrn of France	24 1/2	23 1/2	4 1/2
Great India Peninsular	21 1/2	21 1/2	
Great Western of Canada	18 1/2	17 1/2	18 1/2

PRICE OF BULLION.		£ s d	
Foreign Gold bars (standard)	per ounce	3	17 9
Mexican dollars		0	0 0
Silver in bars (standard)		0	0 0

**BANKERS' PRICE CURRENT.**

**PRICES OF ENGLISH STOCKS.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent.	225	226	...	224 1/2	26	224 5/8
3 per Cent. Reduced Anna.	96 1/2	96 1/2	7	96 1/2	7	96 1/2
3 per Cent. Consols Anna.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
New 3 per Cent. Annuities	96 1/2	96 1/2	7	96 1/2	7	96 1/2
New 2 1/2 per Cent.	82	...	...	82	...	82
5 per Cent.	82	...	...	82	...	82
Long Anna, Jan. 5, 1860	...	115	...	...	...	15-16
Anna, for 30 years, Oct. 10, 1859	...	...	...	1 8-16	1 1/2	1 5-16
Do. Do. Jan. 5, 1860	...	...	...	...	1 7-16	...
Do. Do. Jan. 5, 1860	...	...	...	...	...	...
Do. Do. Apr. 5, 1865	...	18 1/2	18 1/2	...	...	18 1/2
India Stock, 10 1/2 per cent.	226 1/2	226 1/2	27 1/2	2 7	26 1/2	...
Do. Loan Debentures	99 1/2	99 1/2	...	99 1/2	...	99 1/2
Do. Do. 2nd Issue	...	...	...	99 1/2	...	99 1/2
Do. Bonds, 4 per Cent. 1,000l	11s p	11s 11sp	...	11s 14sp	...	11s 14sp
Do. Do. 500l	10s 14sp	...	...	11s 14sp	...	11s 14sp
Bank Stock for acct Dec. 7	...	...	...	...	...	...
3 per Cent. Cons. for acct. Dec. 7	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
India Stock for account Dec. 7	...	...	...	...	...	...
Consol Scrip	...	...	...	...	...	...
Exchequer Scrip	...	...	...	...	...	...
Excheq. Bills, 1,000l 2d & 1d	29s p	34s 31sp	31s 24sp	36s 33sp	34s 37sp	...
Do. Do. 500l	...	...	34s p	...	...	...
Do. Do. Small	32s p	32s p	...	...	34s p	...
Do. Do. Bonds B 1859 .. 3 1/2pc	100 1/2	100 1/2	...	100 1/2	...	100 1/2
Do. Do. under 1,000l	100 1/2	100 1/2	...	100 1/2	...	100 1/2

**PRICES OF FOREIGN STOCKS.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Brazilian 5 per cent.	...	103 1/2	3	103	103 1/2	102 1/2
Do. Do. 4 1/2 per cent. 1852	...	...	...	...	...	...
Do. Do. New 5 per cent. 1829 and 1839	...	...	...	...	102	...
Do. Do. New, 1843	...	...	...	...	...	...
Buenos Ayres 6 per cent	...	85	...	...	85 1/2	...
Cuba 6 per cent	...	...	...	...	...	...
Do. Do. Matanza and Sabanita 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. Do. 3 per cent	...	...	...	...	...	...
Danish 3 per cent. 1825	...	85 1/2	6 1/2	...	...	...
Do. Do. 5 per cent	...	...	...	104 1/2	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	16 1/2	17 1/2	16 1/2	17 1/2	17
Grenada, New Active 2 1/2 per cent	...	...	20 1/2	...	...	...
Do. Do. Deferred	...	5 1/2	...	...	...	...
Greek	...	5 1/2	...	...	...	...
Guatemala 5 per cent.	...	...	...	...	...	...
Mexican 3 per cent	...	...	...	...	...	...
Peruvian 4 1/2 per cent.	...	...	20 1/2	20	...	...
Do. Do. 3 per cent	...	93 1/2	93 1/2	93 1/2	93 1/2	94 1/2
Portuguese 3 per cent. 1853	...	74 1/2	74 1/2	74 1/2	75 1/2	75
Russian, 1822, 5 per cent. in £ sterling	114	115 1/2	114	114	114	113 1/2
Do. Do. 4 1/2 per cent	...	...	104	103 1/2	...	...
Sardinian 5 per cent	...	95	...	94 1/2	94 1/2	94 1/2
Spanish 3 per cent	...	...	47 1/2	47 1/2	...	...
Do. Do. 3 per cent Deferred	...	30 1/2	1	30 1/2	1	...
Do. Do. Passive	...	10 1/2	10 1/2	...	10	...
Do. Do. Com. Cert. of Comp. not funded	...	6 1/2	...	6	6	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 5 per cent	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Do. Do. 4 per cent guaranteed	...	105 1/2	...	...	...	2
Venezuela 5 per cent	41	41 1/2	41 1/2	...	41	...
Do. Do. Deferred. 2 per cent	15 1/2	15 1/2	...	15 1/2	15 1/2	...
Dividends on the above payable in London.						
Austrian 5 per cent. 10 gn. per £ sterling	85 1/2	84 1/2	...	84	...	...
Bel. lan 2 1/2 per cent	...	...	...	100 1/2	...	...
Do. Do. 4 1/2 per cent	100 1/2	...	...	100 1/2	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	66 1/2	66 1/2	66 1/2	...	...	...
Do. Do. 4 per cent Certificates	101 1/2	100 1/2	100 1/2	1	...	...

**COURSE OF EXCHANGE.**

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.		Prices negotiated on 'Change.	
Amsterdam	short.	11 14 1/2	11 14 1/2	11 14 1/2	11 15
Ditto	3 ms.	11 17	11 17 1/2	11 17	11 17 1/2
Rotterdam	...	...	...	...	...
Antwerp	...	25 27 1/2	25 32 1/2	25 25	25 30
Brussels	...	25 27 1/2	25 32 1/2	25 25	25 30
Hamburg	...	13 7	13 7 1/2	13 7	13 7 1/2
Paris	short.	25 5	25 15	25 5	25 15
Ditto	3 ms.	25 30	25 35	25 30	25 35
Marseilles	...	...	...	25 32 1/2	25 35
Frankfort-on-the-Main	...	118 1/2	118 1/2	118 1/2	118 1/2
Vienna	...	10 43	10 50	10 41	10 45
Trieste	...	10 44	10 52	10 43	10 49
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
Cadiz	...	49 1/2	49 1/2	49 1/2	49 1/2
Leghorn	...	29 7 1/2	29 8 1/2	29 7 1/2	29 8 1/2
Genoa	...	25 45	25 50	25 45	25 50
Naples	...	41	41 1/2	40 1/2	41
Palermo	...	123 1/2	123 1/2	123 1/2	123 1/2
Messina	...	123 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	53	52 1/2	53
Rio Janeiro	60 da st.	...	...	...	...
New York	...	...	...	...	...

**FRENCH FUNDS.**

	Paris Nov. 22	London Nov. 24	Paris Nov. 23	London Nov. 25	Paris Nov. 24	London Nov. 26
4 1/2 per Cent Rentes, div. 22	97 0	...	97 0	...	96 7 1/2	...
March and 22 Sept.	...	...	...	...	...	...
3 per Cent Rentes, div. 22	74 50	...	74 50	...	74 25	...
June and 22 Dec.	...	...	...	...	...	...
Do. Scrip 2nd Loan of 1855	...	...	...	...	...	...
Bank Shares, div. 1 Jan. and 1 July	3160 0	...	3160 0	...	3155 0	...
Exchange on London 1 month	25 10	...	25 10	...	25 10	...
Ditto 3 months	24 9 1/2	...	24 9 1/2	...	24 9 1/2	...

**FOREIGN RATES OF EXCHANGE ON LONDON.**

	Latest Date.	Rate of Exchange on London.	
Paris	Nov. 25	25 12 1/2	3 days' sight
Do. Do.	...	24 9 1/2	3 months' date
Antwerp	...	25 05 25 07 1/2	3 days' sight
Amsterdam	...	11 7 1/2	3
Hamburg	...	11 65 11 67 1/2	2 months' date
Do. Do.	...	13 4 1/2	3 days' sight
St Petersburg	...	13 3	3 months' date
Lisbon	...	53 1/2	3
Gibraltar	...	50 1/2	3
New York	...	109 1/2 109 1/2	60 days' sight
Jamaica	Oct. 25	1 1/2 per cent. pm	30
Do. Do.	...	1 per cent. pm	60
Do. Do.	...	1/2 per cent. pm	90
Havana	...	15 15 1/2 per cent. pm	90
Rio de Janeiro	...	26 1/2 26 1/2	60
Bahia	...	26 1/2	60
Pernambuco	...	26 1/2	60
Buenos Ayres	Sept. 27	68s 6d	60
Singapore	Oct. 6	4s 4 1/2 d	6 months' sight
Ceylon	...	4 per cent. dis	6
Bombay	...	2s 1d 2s 1 1/2 d	6
Calcutta	...	2s 0 3/4 d 2s 1d	6
California	...	...	60 days' sight
Hongkong	...	4s 0d	6 months' sight
Mauritius	Sept. 23	3 per cent. dis	90 days' sight
Do. Do.	...	2 1/2 per cent. dis	60
Sydney	...	1 1/2 pm	60
Valparaiso	...	44 1/2 d 45d	60

**COMPARATIVE EXCHANGES.**

The quotation of gold at Paris is about 1/2 per mille discount, and the short exchange on London is 25.07 1/2 per 1l sterling. On comparing these rates with the English Mint price of 3/17s 10 1/2 d per ounce for standard gold, it appears that gold is about 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424 1/2 per mark, and the short exchange on London is 13.5 1/2 per 1l 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 109 1/2 to 109 1/2 per cent., which, when compared with the Mint proportions between the two countries, shows that the exchange is about at par; and, after making allowance for charges of transport and difference of interest, the present rate leaves little or no profit on the importation of gold from the United States.

**INDIA EXCHANGES.**

	NOVEMBER 25.			Bank and Commercial		
	Indian Government Bills.			Bills.		
	£	s	d	£	s	d
Bengal, 60 day's sight	2	2	0	1	11 1/2	2 0 1/2
Do. Do.	0	0	0	2	0 1/2	2 0 1/2
Madras, 60	2	2	0	2	0	1 11 1/2
Do. Do.	0	0	0	2	0	2 0 1/2
Bombay, 60	2	2 1/2	0	2	0 1/2	1 11 1/2
Do. Do.	0	0	0	2	0 1/2	2 0 1/2
Bengal. Madras. Bombay. Total.						
E. I. Company's bills drawn	£	s	d	£	s	d
Nov. 9 Nov. 10	...	32	0	0	...	325 0 0
Total drafts from Jan. 9 to Nov. 24, 1858						
Do. Do. drafts from May 9 to Nov. 24, 1858	...	...	...	47	576	8 1
Bills with documents attached against indents and consignments for India, vary according to the articles drawn against.	...	...	...	19	221	3 9



The Commercial Times.

FOREIGN MAILS

Destination.	Mails despatched from London.	When expected.
<b>SOUTHAMPTON STATION.</b>		
(By day mail)		
Portugal, Spain, and Gibraltar.....	7th, 17th, and 27th of every month	Nov. 26
Malta, Egypt, Mauritius, Ceylon, & India...	4th, 12th, and 20th of every month	Dec. 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	Dec. 1
Mexico and Havana.....	2nd of every month only	Dec. 1
Honduras, Bahamas, and Blewfields.....	17th of every month	Dec. 16
Lisbon, Brazil, B. Ayres, and Falkland Isles.....	9th of every month	Dec. 5
Australia.....	12th of every month	Dec. 6
<b>DEVONPORT STATION.</b>		
Cape of Good Hope, Ascension, St. Helena, &c.....	Evening of the 5th of every month	Dec. 2
<b>LIVERPOOL STATION.</b>		
Madeira, Teneriffe, and West Coast of Africa.....	Evening of the 23rd of every month	Dec. 6
British North America and United States...	Evening of every Friday	Dec. 1

PORTUGAL, SPAIN, AND GIBRALTAR.—The Alhambra will be unable to proceed with the Peninsula mails of this day; and, as the contractors have no other vessel ready to supply her place, there will be no despatch of mails for the Peninsula until the 7th prox.

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from India, via Bombay and Marseille, is due in London on the evening of the 4th prox.—Mails for the Mediterranean, Egypt, India, and Mauritius, via Marseilles, will be despatched on the evening of the 2nd prox.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marseilles, is due in London to-day.

WEST INDIES, &c.—The Magdalen, for the mails of the morning of the 2d prox.

LISBON, BRAZIL, BUENOS AYRES, &c.—The Avon, 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 Teviot, for the mails, via Southampton, of the evening of the 11th prox. A mail for India, via Bombay, will also be sent by the Teviot.

Mails Arrived. LATEST DATES.

On the 21st, UNITED STATES, per steam ship Persia, via Liverpool—New York, 10h inst.

On the 21st, UNITED STATES, per steam ship Vigo, via Liverpool—dates anticipated.

On the 21st, CANADA, per steam ship Anglo-Saxon, via Liverpool—Quebec, 6h inst.

On the 22nd, AUSTRALIA, per steam ship Agincourt, via Queenstown—Melbourne, July 28th.

On the 23rd, UNITED STATES, per steam ship Pacific, via Galway—New York, 13h inst.

On the 26th, MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, 11h; Malta, 15h; and Gibraltar, 21st inst.

WEEKLY CORN RETURNS. From the GAZETTE of last night.

	Wheat	Barley	Oats	Rye	Beans	Peas
Sold last week.....1858...	103981	98839	9402	144	3543	1114
Corresponding week in 1857...	94088	63594	11887	66	4484	1743
—	1856...	97973	99697	13219	489	6221
—	1855...	134952	163394	19261	470	5024
—	1854...	126425	100178	19289	541	4549
Weekly average, Nov. 20.....	41 2	35 1	22 11	32 4	42 7	45 11
—	13.....	35 5	23 2	31 0	43 4	43 8
—	6.....	42 8	35 5	23 0	42 9	44 4
—	Oct. 30.....	42 10	35 7	23 5	31 0	43 6
—	23.....	42 4	35 3	22 10	30 7	43 5
—	16.....	42 4	35 9	22 9	32 6	44 7
Six weeks' average.....	42 2	35 5	23 0	31 9	43 4	44 11
Same time last year.....	53 6	42 2	25 3	35 11	45 2	44 3
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 November 17, 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.	Buck-wheat and buck-wheat meal.
Foreign ...	54463	37914	56014	447	2490	4757	8997	166
Colonial ...	7	...	...	...	5	...	...	...
Total.....	54470	37914	56014	447	2595	4757	8997	166
Imports of week.....	166,363 qrs.							

COMMERCIAL EPITOME. FRIDAY NIGHT

Only a limited supply of English wheat was on offer at Mark lane to-day; nevertheless, sales progressed slowly, at Monday's quotations. In foreign wheat—the show of which was somewhat extensive—so little was doing that the quotations were almost nominal. Barley commanded extreme rates, with a fair inquiry; but oats, beans, peas, and flour moved off slowly, on former terms. The imports from abroad, this week, are tolerably good, viz., 5,850 quarters of wheat; 4,220 barley; 27,810 oats; and 240 sacks of flour.

At Liverpool, this morning, all kinds of produce were a dull inquiry, at Tuesday's quotations. In the various local markets, wheat commanded very full prices.

Throughout the Continent, wheat has moved off slowly, at late rates; but, in the United States, the transactions, both in wheat and flour, have been extensive, at enhanced currencies.

There has not been quite so much demand this week in the Liverpool cotton market, and the total sales have only reached 40,000 bales. The trade have taken 37,000 bales, speculators 500 bales, and exporters 2,500 bales. Quotations for fair cottons are unchanged; in some descriptions a decline of about 1-16d has been submitted to. The market to-day closes quiet but tolerably steady: sales 6,000 bales. There is a good supply of cotton still offering, and there is consequently little desire shown to make purchases. The stock of East India is so low that this description is well maintained in price. There has been more inquiry this week in the London market, and 2,700 bales have changed hands at very full prices.

Very favourable accounts have reached us from New Orleans respecting the cotton crop. Messrs Mure and Quantell, of that city, write as follows:—"Another fortnight of propitious weather has elapsed. It is now beyond question that an abundant crop has been secured, and nobody seems to doubt that 3,300,000 bales is to be considered our inside figure. Planters are making every effort to bring their cotton to market, even at an extraordinary cost, and thus our receipts for the present remain pretty free, amounting to 53,257 and 55,233 bales during the two weeks. From the Upper Rivers, we have the gratifying intelligence of a small rise;—with a general rise of the tributaries we may look for very heavy receipts.

QUOTATIONS.

Ordinary to good ordinary.....	9½ to 11
Low middling to middling.....	11½ to 12
Good middling.....	12½
Middling fair to fair.....	12½ to 12¾

The cotton trade at Bombay appears to be in a healthy state. Messrs Volkart have forwarded the annexed report, dated the 25th ult.:

The receipts have been daily increasing, but stocks are not permitted to accumulate. Of the different qualities, 7,000 candies are calculated to have arrived during the last fortnight, making about 20,000 candies since the closing of the monsoon. Since the receipt of the Europe mail, of 17th September, prices have gone up 6 to 7 rs per candy. For China there has been no inquiry, and the whole of the purchases, amounting to about 9,900 candies, have been for the home market. We quote, per Candy, for Broach and Surat, 162 rs, or 5 13-16d; Dhollera, 157 rs, or 5½d; Comptah, 136 rs, or 4 15-16d, including cost f. o. b., freight at 17s 6d per ton, and exchange at 2s 0¼d.

Advices, per telegraph, from China, state that the exports of tea this season have fallen short of last year by 12,000,000 lbs, and that the stock on hand at Canton was from 300 to 500 chops, mostly of inferior quality. The market here has, therefore, become somewhat active, and rather large parcels of common sound congou have realised 10½d per lb. The public sales have gone off steadily.

For all kinds of raw sugar there has been a firm inquiry at an improvement in the quotations of 6d per cwt. Refined goods have changed hands freely, and 53s per cwt is now the lowest figure for brown lumps.

The Dutch Trading Company's public sale of 20,601 baskets of Java sugar, held on the 18th inst., went at fully 2 francs below the preceding auction.

We have little or no change to notice in the value of coffee—the supply of which on offer continues very moderate, and the transactions have been wholly in retail.

Low qualities of rice have been in improved request, at extreme rates; but other kinds, arising from the immense stock in warehouse, have met a dull inquiry, on former terms.

Silk has continued flat, although the shipments from China still show a large falling off, when compared with 1857.

The transactions in hemp have continued on a very moderate scale. In prices, however, very few changes have taken place. Flax is held at full quotations. Messrs Sheperd and Co., of Rotterdam, state that "purchases of flax have again been making in the country on a large scale during the past week at rather higher rates. Enhanced prices having been asked for what little was offered on sale, and buyers evincing less eagerness, a large proportion remained unsold."

The public sales of colonial wool are still largely attended by buyers, chiefly from our manufacturing districts. The biddings are active at the opening advance in the quotations of 1d to 2d per lb.

All kinds of indigo have changed hands slowly, but we have no change to notice in prices.

For rum, the inquiry has been much restricted. In prices, however, very little change has taken place. Brandy is quite as dear as last week, and plain German spirit—proof—is still freely offered at 1s 2d per gallon.

The metal market has shown signs of animation. Copper has advanced 4/ 10s per ton and ¾d per lb. Tile and cake, best selected, is now worth 105/ 10s per ton, and sheet 11½d per lb. Scotch pig iron has realised 53s 6d cash, mixed numbers. The

shipments last week were 8,060 tons, against 11,062 tons in the corresponding period in 1857. Banca tin has realised 124l.

Linseed oil has changed hands at 29l 10s per ton on the spot. Olive has ruled active at 50l to 51l for Gallipoli. In fish oils, only a limited business has been passing. Spirits of turpentine have sold at 39s to 40s per cwt.

The tallow market has continued flat, and to-day, P. Y. C., on the spot, has been quoted at 50s 6d. Town tallow is 52s, nett cash.

STATEMENT OF TALLOW SHIPPED at ST PETERSBURG.

	1858. casks	1857. casks	1856. casks.
Total at the close of the navigation.....	112012	103761	112095
London .....	76057	60839	55220
Liverpool .....	4800	2870	9796
Bristol .....	4900	1100	5655
Other English ports.....	11447	11717	9989
Ireland .....	570	1102	997
Scotland .....	1043	325	2250
Germany.....	10310	15000	18700
France.....	2885	10808	9488
	112012	103761	112095

Messrs Sharer and Lamb report the following quotations of freight:—

London to Ceylon, 45s to 50s per register ton with despatch; Madras and Masulipatam, 600 to 700 tons register, 45s to 50s; Sierra Leone, and home with ground nuts, offer wanted; Tobago, out and home, 65s for the round; Ceylon and Cochin to United Kingdom, 50s, general cargo; Alexandria, 5s beans; Venice, 4s; Trieste, 4s, all small ships; Danube to United Kingdom, 9s 6d spring ships; Sicily to United Kingdom, 18s sulphur; Sicily to Tyne, 14s to 15s; Tyne to Huelva, 16s pig iron, and 12s ore direct to Tyne; Tyne or Wales to Havens, out and home, 60s; home only, 45s to 47s 6d; Barbadoes, 45s, 100 to 130 tons; Savannah to United Kingdom, 37s 6d, 35s direct port; Sierra Leone to United Kingdom, 55s to 57s 6d teak; Tyne or Wales to West Coast America, 85s nitrate, &c.; Cadiz to Rio Grande, 30s salt, and 47s 6d home, 100 to 150 tons; Fredericstad or Saaneund to London, 40s and 5 per cent. per 6 feet fathom firewood; Gothenburg to East Coast, 32s 6d; Channel, 37s 6d; Bristol, 40s to 42s 6d; Gothenburg, Marstrand, or adjacent port, 2s 3d oats, 1,000 qrs; Tyne to Alexandria, 16l; Barcelona, 21l 10s; Constantinople, 21l; Carthagens, 13l 15s coke; Genoa, 20l; Gibraltar, 16l 10s; Marseilles, 19l 10s to 20l with demand; Malta, 17l; Smyrna, 18l 10s to 19l; Trieste, 21l; Venice, 22l; Cape, 28l to 29l; Ceylon, 27l to 28l; Calcutta, 34l to 35l; Bombay, 27l to 28l; Wales to Algiers, 17s to 17s 6d; Alexandria, 14s 6d; Barcelona, 19s; Constantinople, 18s 6d; Gibraltar, 13s 6d and 14s; Malta, 16s; Marseilles, 17s; Bombay, 23s; Ceylon, 24s; Calcutta, 29s; Caliao, 35s; Barbadoes, 16s; Rio de Janeiro, 30s to 32s 6d.

“Our quarterly statement of the tonnage of this port, for the first two quarters of the current year,” observes the *New York Shipping List*, “showed a marked decline as compared with the corresponding total for 1857. This has not been entirely recovered during the last three months, but there has been a very considerable gain upon the third quarter of last year, as will be seen from the annexed comparison:—

ENTERED at NEW YORK from FOREIGN PORTS for the Three Months ending Sept. 30, 1858.

	No. of Vessels.	Tonnage.	No. of Seamen.
American vessels.....	726	407,188½	11,760
Foreign vessels.....	345	151,388½	6,328
Total entered.....	1,071	558,576½	18,088
Same time 1857.....	978	515,453½	17,016
Same time 1856.....	1,133	564,840½	18,631

The total is nearly up to that of the third quarter of 1856, which showed a greater number of tons arrived than any similar quarter on our record. We annex a comparative statement of the clearances for the same period, including only those to foreign ports:—

CLEARED at NEW YORK for FOREIGN PORTS for the Three Months ending Sept. 30, 1858.

	No. of Vessels.	Tonnage.	No. of Seamen.
American vessels.....	444	234,987½	7,570
Foreign vessels.....	329	149,434½	5,878
Total cleared.....	773	384,422½	13,448
Same time 1857.....	763	417,447½	14,631
Same time 1856.....	889	466,226½	15,743

The falling off in clearances to foreign ports is owing to the fact that a large number of vessels, which arrived here from abroad, have cleared for coastwise ports to load with cotton and other domestic produce, and, of course, are not included in the above total.”

COTTON.

NEW YORK, November 10.  
COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

Port	Oct. 30	Nov. 5
New Orleans, on .....	Oct. 30	Nov. 5
Mobile .....	Oct. 30	Nov. 5
Florida .....	Nov. 3	Nov. 5
Texas .....	Oct. 23	Nov. 5
Savannah .....	Nov. 5	Nov. 5
Charleston .....	Nov. 5	Nov. 5
North Carolina .....	Nov. 5	Nov. 5
Virginia .....	Oct. 1	Nov. 5
New York .....	Nov. 9	Nov. 5
Other Ports.....	Nov. 5	Nov. 5

	1858	1857	Increase D'crease
On hand in the ports on September 1 .....	101025	46511	54514
Received at the ports since ditto .....	684426	293279	591147
Exported to Great Britain since ditto .....	132957	104202	28735
Exported to France since ditto .....	74329	24869	49460
Exported to the North of Europe since ditto .....	9623	10044	...
Exported to other foreign ports since ditto .....	10972	5584	5388
Total exported to foreign countries since ditto .....	227861	144699	83162
Stock on hand at above dates, and on shipboard at these ports .....	460322	193396	266926

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1858	1857
At latest corresponding dates .....	124991	37989

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

	1858		1857	
Stock on hand Sept. 1.....	bales	bales	bales	bales
Received since .....	101025	684426	46511	293279
Total supply .....	785451	785451	339790	339790
Deduct shipments .....	227861	227861	144699	144699
Deduct stock left on hand .....	460322	460322	193396	193396
Leaves for American consumption .....	688183	688183	338095	338095
	97268	97268	1695	1695

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

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans .....	22	18	16
Mobile .....	8	8	3
Florida .....	3	...	...
Savannah .....	21	3	7
Charleston .....	9	5	3
New York.....	14	3	78
Galveston .....	...	...	...
Total .....	74	37	107

the further decline of  $\frac{1}{8}$ ¢ to  $\frac{1}{4}$ ¢ has been established since last Friday though the reduction has not led to increased business, the sales not exceeding 3,500 or 4,000 bales, mostly to arrive, though including some 200 bales in transitu. Home spinners continue to purchase sparingly, owing to the unsatisfactory condition of the manufacturing interests, and with an increasing supply and unfavourable advices from Europe, holders appear more anxious to sell. The latest sales in transitu were on a basis of 11½¢ for middling Gulfs, and 11¼¢ for strict middling, with 9-16d freight to Liverpool; middling Georgia and Carolina 11c to 11¼c, strict ditto 11¼c, and good ditto 11½c, with 13-32d freight. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary .....	9½	9½	9½	9½
Middling .....	11½	11½	11½	11½
Middling fair.....	12½	12½	12½	12½
Fair .....	12½	12½	12½	12½

The arrivals have been from Texas, 1,103 bales; Florida, 525; Georgia, 1,374; South Carolina, 2,539; North Carolina, 2,857; Virginia, 1,468; Philadelphia, 157—total, 10,423 bales. Export from 1st to 9th November, 1,850 bales in 1858, against 2,531 bales in 1857.

NEW YORK, Nov. 13.—Cotton closed quiet. Sales since the 9th, 4,500 bales middling Uplands, at 11c to 11¼c.

LIVERPOOL MARKET.—Nov. 26.  
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1857—		
	per lb	per lb	per lb	per lb	per lb	per lb	Ord.	Fair.	Fine.
Upland .....	6	6½	7	7½	7½	7½	5½	6	6½
New Orleans.....	6½	7	7½	7½	7½	7½	5½	6	6½
Perambuco.....	7½	7½	8½	8½	8½	9	7½	7½	7½
Egyptian .....	7½	7½	8	8½	8½	10½	...	4	4½
Sarat and Madras .....	4 15-16 5	7-16 5 11-16 5	3-16	6	6½	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, & C.

Whole import, Jan. 1 to Nov. 26.		Consumption, Jan. 1 to Nov. 26.		Exports, Jan. 1 to Nov. 26.		Computed Stock, Nov. 26.	
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
2069311	2056214	1927629	1758230	259510	238080	301280	341580

The amount of business transacted in the cotton market has not been large this week, the trade having purchased less than for a few weeks past. In the early part holders were quite firm, and prices were maintained without much variation. There has since appeared a disposition to meet the buyer, and some have sold freely. Prices have become irregular, and a few cheap purchases have been made, especially in the lower qualities. The market has declined 1-16d per lb in the medium grades, but fully ½d in the inferior. Brazil and Egyptians are very heavy of sale, and our quotations must be held in degree nominal. East India are, if anything, rather dearer. The sales to-day are 6,000 bales. The market is very inanimate. The reported export amounts to 2,540 bales, consisting of 1,510 American, 160 Brazil, and 870 East India.

MARKETS IN THE MANUFACTURING DISTRICTS

Although trade in the manufacturing districts has not been so very brisk, a large business has been transacted in goods, both for home use and export, at prices fully equal to those current in the previous week. Wool, however, has continued inactive owing to the high rates



demand by the holders, and the unwillingness on the part of the wholesale houses to increase their stocks beyond actual requirements. The mills are running full time, and the operatives are well employed. The position of the iron trade has become more favourable, although the exports have not increased to any extent. In coals, very large transactions have taken place at comparatively high rates.

MANCHESTER, Nov. 25.—The unexampled activity of this district in manufacturing for the East has not increased this week only because of having been already at the limits of its present powers. The demand, however, has increased, in consequence of favourable accounts from Calcutta, which were indeed not quite unanticipated just at the departure of the previous mail, but are now with greater certainty realised. As so many of the standard Eastern cloths and yarns have become deeply pre-engaged, many of them into January, it has now become more of an object to secure present delivery, and sellers who could comply with this condition have had a corresponding advantage. Transactions have probably been rather above the average, but the position of the cotton market has prevented a thorough advance in quotations. Shirtings of the higher weights and widths have been most wanted, though some of the lighter shirtings have, besides their usual disposal, been also sold to an observable extent for the West coast of South America. T-cloths and longcloths have been saleable both for India and the Levant. Domestic have been dull, and fine cloths for the States particularly so. Warp and pin cops for export have brought  $\frac{1}{2}$  more in a few cases. Home trade yarns have been steady at full rates, with a moderate inquiry.

COMPARATIVE STATEMENT OF THE COTTON TRADE

	Price Nov. 25 1858		Price Nov. 1857		Price Nov. 1856		Price Nov. 1855		Price Nov. 1854		Price Nov. 1853	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	7	0	7	0	7	0	6	0	6	0	6
Ditto good fair.....	0	7	0	7	0	7	0	6	0	6	0	6
Pernambuco fair.....	0	8	0	8	0	7	0	6	0	6	0	7
Ditto good fair.....	0	8	0	8	0	7	0	6	0	6	0	7
No. 40 MULE YARN, fair, 2nd quality.....	1	0	0	11	0	10	0	9	0	9	0	9
No. 30 WATER ditto ditto.....	0	11	0	11	0	10	0	8	0	9	0	9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5	1	5	0	4	9	4	4	4	0	4	9
27-in, 72 reed, ditto ditto 5 lbs 2oz.....	6	1	6	0	5	10	5	6	5	1	5	10
33-in, 60 reed, Gold End Shirtings, 37												
yards, 8 lbs 4oz.....	9	1	8	4	7	10	7	2	7	1	8	3
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	10	0	9	7	8	9	8	4	8	4	9	3
41-in, 72 reed, ditto ditto, 9 lbs 4oz.....	11	0	11	0	9	10	9	3	9	4	10	3
39-in, 48 reed, Red End Long Cloth, 36												
yards, 9 lbs.....	7	8	6	7	4	7	1	7	1	7	7	7

LEEDS.—The general tone of this market has been cheerful. The transactions in woollen goods have increased, and prices have ruled very firm. —HUDDERSFIELD.—Large quantities of goods have been cleared this week from the cloth hall, in which stocks are now smaller than for some months past. Manufacturers continue for the most part well employed, and orders are freely given for the newest styles in spring and summer goods. The fancy coating trade is somewhat quieter than when we last reported it; the silk mixtures selling more slowly than of late, and the demand for the heavier goods in better qualities being supplied in a great measure for the present. Wool has continued very firm in price. —BRADFORD.—Most kinds of wool have been held for more money, but spinners have purchased cautiously. —ROCHDALE.—Short wools, such as brokes and skins, have been the turn dealer, and the market has assumed great firmness. Still there is a good trade doing in flannel, but employers complain that the prevailing rates are very unsatisfactory, and make trade far from remunerative. The shipping trade continues very indifferent. Last year the Government never came into the market at all, their stocks having accumulated. On Saturday they concluded contracts with two or three firms for nearly 5,000 pieces of good common flannels. —LEICESTER.—Very little change has taken place in the value of yarns; but wool has again slightly advanced. In the warehouses, a steady business has been passing. —NOTTINGHAM.—The lace trade continues exceedingly depressed, but the hosiery trade remains brisk, and large orders are now in course of execution for shipping and other purposes. —BELFAST.—We have no change to notice in the value of flax or yarns, in this market. Prices, however, have continued very firm. —DUNDEE.—Large sales of flax have taken place for export. Jute has ruled somewhat easier in price, and the yarn market has continued heavy. The linen trade is represented as in a most unsatisfactory state. A Government contract for 400,000 yards of duck has been issued. —BIRMINGHAM.—Trade here has been tolerably active. In nearly all branches of industry, more than an average business has been passing, and the iron and coal trades have been in a healthy state.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 10.—FLOUR AND MEAL.—The medium and good grades of State and Western flour have attracted more attention from the trade since our last issue, and there has also been some speculative movement, induced by the low prices ruling and the superabundance of unemployed capital, in consequence of which prices have appreciated 5, and in some instances 10 cents—the greatest improvement being on extra State and round hoop Ohio, the supply of these being small in comparison with other descriptions. Sales 36,000 bbls, the market closing with a degree of buoyancy. Southern flour continues in moderate request, and with a reduced supply pressing for sale, an advance of 5 cents has been obtained on the medium qualities. Export from 1st to 9th November: wheat flour, 22,652 bbls, against 43,705 in 1857.

GRAIN.—Although the demand for wheat is confined almost exclusively to the immediate requirements of home millers, yet with some falling off in the receipts and less desire on the part of receivers to realise while money continues thus abundant, the market has assumed a firmer tone, good samples of red having realised an improvement of 2 to 3 cents. In white and inferior red there is no quotable change in prices, the inquiry for these being comparatively light. The stock of corn has

become reduced, and, with a good home trade demand and some speculative movement, an advance of 3 to 5 cents has been realised. Export from 1st to 9th November: wheat, 28,288 bush, against 235,027 in 1857; corn, 31,482 bush, against 12,246 in 1857.

NEW YORK, Nov. 13.—Flour advanced 10c on the 12th; dull and unchanged on the 13th. Wheat quiet, but firm. Corn dull and heavy.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Nearly the whole of the leading markets of consumption held this week have been scantily supplied with all kinds of wheat. For good and fine parcels, the demand has continued steady, at very full prices; but all other qualities have changed hands slowly, at late rates. The supplies of barley on offer have not increased, and a disposition has been shown to purchase most qualities, at very full currencies. Oats, too, have commanded rather more money, but all other produce has moved off slowly, at about last week's quotations.

The decree recently issued by the French Government, in reference to the supply of flour necessary for the bakers in the provincial towns and cities to hold during the next three months, has been received here with more than usual surprise. We do not say that the scheme cannot possibly be carried out; but it is well known that all former measures of this nature have turned out failures. The only way in which the value of produce can be kept permanently within the reach of all classes is to admit the principle that trade should be every where free, and that both imports and exports of food should be wholly unrestricted. The speculators in grain, as a matter of course, send their grain to the best markets; but, whilst they entertain serious doubts of the future policy of any Government, they may be well inclined to dispose of their grain elsewhere than in France.

Throughout the Continent, very little business has been passing in wheat for export purposes; nevertheless, scarcely any change has taken place in prices. All spring corn, however, has found buyers at extreme rates. In the United States, large speculative operations have taken place both in wheat and flour, and prices have steadily advanced. The supplies of the former article coming forward have fallen off considerably, and the shipments to England have continued very limited.

Large quantities of potatoes continue on sale in our various markets, in excellent condition. The demand for them is steady, at prices varying from 60s to 95s per ton. It is now well ascertained that the produce of that esculent in this country is a very large one. On the Continent, too, the quantity grown appears to be very large.

The Irish and Scotch markets have been tolerably firm for wheat and barley, at fully previous rates. Most other produce has met a dull inquiry, on former terms.

A very moderate supply of English wheat was on offer here to-day, and all kinds moved off slowly at Monday's currency. In foreign wheat very little business was passing on former terms. Barley and malt were tolerably firm, but all other articles met a dull inquiry at previous quotations.

Mr Edward Rainsford states that 76 vessels have arrived off the coast laden with grain since this day week, and that, notwithstanding these numerous arrivals, the business in floating cargoes has been comparatively limited.

The London averages announced this day were:—

	qrs	s	d
Wheat.....	4,251	at	43 4
Barley.....	1,275		37 1
Oats.....	1,307		25 4
Rye.....	.....		.....
Beans.....	249		37 3
Peas.....	102		45 9

	ARRIVALS THIS WEEK.			
	Wheat.	Barley.	Malt.	Oats.
English.....	2,850	3,050	2,310	4,560
Irish.....	.....	.....	.....	1,300
Foreign.....	5,850	4,220	.....	27,810

PRICES CURRENT OF CORN, &c

WHEAT—English, New white ... 40 to 47	PEAS—Foreign, white boilers..... 41 42
red ..... 38 44	feeding ..... 36 38
Danzig and Königsberg, high	OATS—English, Poland & potato 26 28
mixed ..... 52 54	white, feed ..... 22 24
" ..... 48 51	black ..... 22 24
Rostock and Wismar ..... 48 50	Scotch, Hopetown and potato... 27 29
Stettin, Stralsund, and Wolgast 46 48	— Angus and Sandy ..... 24 26
Danish, and Mecklenburg..... 46 48	— common ..... 24 25
Danish, Holstein, & Brunswick 43 45	Irish, potato ..... 25 28
St Petersburg, soft, per 496 lbs 40 45	White, feed..... 22 24
hard ..... 43 45	Black ..... 29 22
American and Canadian, white	Light Galway..... 19 20
red.....	Danish ..... 21 23
" ..... 44 46	Swedish ..... 21 23
Sea of Azoff, soft, per 496 lbs 44 46	Russian ..... 20 24
Black Sea ..... 40 43	Dutch and Hanoverian..... 20 25
Egyptian, Saidi, per 480 lbs 32 34	RYE—English, winter ..... 30 31
Behira ..... 30 32	TARES—English, winter ..... 80 100
Syrian, hard and soft ..... ..	Foreign feeding ..... 49 44
BARLEY—English and Scotch,	INDIAN CORN, per 480 lbs—
malt, new ..... 33 44	American, white ..... 32 34
English and Scotch distilling... 29 31	yellow ..... 32 34
" grinding... 29 31	Galatz, Odessa, and Braila,
Saale ..... 29 31	yellow ..... 31 33
Danish ..... 29 31	FLOUR, per 280 lbs—Town made
grinding, old... 27 29	delivered to the baker ..... 36 40
Odessa and Danube ..... 24 25	Country marks ..... 28 32
Barbary and Egyptian..... 22 25	American and Canadian fancy
BEANS—English ..... 38 44	brands per 196 lbs..... 25 26
Dutch and Hanoverian..... 38 42	American superfine and extra
Egyptian and Sicilian ..... 35 36	superfine ..... 23 24
PEAS—English, white boilers..... 41 43	American common to fine ..... 21 22
grey, dun, and	heated and sour..... 21 24
maple ..... 42 43	
blue..... 38 40	

**COLONIAL AND FOREIGN PRODUCE MARKETS.  
TRANSACTIONS OF THE WEEK.**

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

MINING LANE, FRIDAY MORNING.

**SUGAR.**—With continued light arrivals and good deliveries, the stock at this port is now rather below that of 1857 at corresponding date. The market has been very firm, and prices show an advance of 6d upon nearly all descriptions. A limited assortment of West India is now offering, and still higher rates are demanded. Up to yesterday (Thursday) 1,962 hhds sold, including 440 casks 89 barrels Barbadoes by auction from 39s to 45s 6d for low to fine; brown and low soft yellow, 36s to 38s 6d. The stock was further reduced to 59,130 tons on the 20th inst., against 60,120 tons last year. 4,700 tons were delivered during the week, and the total clearances for home use exceed those of 1857 by 28,500 tons.

**Manrius.**—2,047 bags syrupy sold at 39s to 40s 6d for low grey and strong greyish yellow, with brown at 34s to 38s 6d; superior strong greyish yellow bought in at 43s per cwt. Several parcels of the lower descriptions have sold privately.

**Bengal.**—The sales, comprising 7,100 bags have gone off steadily: Bally, middling soft to very fine grainy yellow, 45s 6d to 49s 6d; good to fine Garpatta date, 41s 6d to 43s 6d; low soft to middling, 38s to 41s; date kinds, soft black to low soft grey, 30s to 35s 6d. A good deal of business has been done by private contract in date kinds, including low at 34s per cwt.

**Madras.**—1,470 bags native chiefly met with purchasers: soft brown and yellow, part date kinds, 32s 6d to 36s 6d.

**Foreign.**—The public sales have been of moderate extent this week. 865 casks 35 barrels Cuba were rather more than half disposed of: low to good brown, 37s to 39s; low soft grey to middling yellow, 39s to 42s 6d; good grocery, 43s to 44s 6d. 541 hhds 256 barrels Porto Rico chiefly sold buyers, at 40s 6d to 46s 6d for low soft grey to fine yellow. The sound portion of 1,214 boxes Havana was taken in above the value. By private treaty 650 chests Bahia have sold at 42s 6d to 46s; 1,200 bags at 40s to 46s yellow and white. 1,000 bags soft brown Pernams at 38s 6d. 2,000 boxes Havana: No. 13, 45s. Also a few parcels Cuba and Porto Rico at above quotations. Two floating cargoes of Havana have sold for the United Kingdom: No. 10, 28s 6d; No. 11½, 29s per cwt.

**Refined.**—The home trade have been buyers to a fair extent, and prices show a recovery of 6d to 1s from the late lowest point. Brown grocery goods are quoted 53s; middling, 53s 6d; good, 54s upwards; crushed, 49s 6d to 51s; the better kinds of pieces, 46s 6d to 49s per cwt. Former rates are obtained for Dutch and English crushed in bond, but the demand is not very active.

**MOLASSES.**—350 to 400 tons Foreign have been sold at 12s 6d to 15s per cwt.

**COFFEE.**—A steady inquiry has existed from the trade, and desirable qualities has realised full rates. 200 bags good ordinary native Ceylon are reported privately at 50s. 97 bags sea-damaged, by auction, realised 40s 6d to 47s 6d. 130 casks 50 cases 310 bags plantation rather more than half met with buyers at 64s to 71s, for fine ordinary to middling rather bold. 337 cases East India sold as follows:—Naidobatum, 78s to 87s; Tellicherry, ordinary to fine ordinary Malabar kind, 50s to 56s. 64 bales and bags other kinds of East Indian plantation sold at 58s to 67s, and 300 bags Dutch Company's Java at 58s to 65s. A cargo of good firsts Rio has been sold for a near port at 45s 6d per cwt. The stock at this port is 7,620 tons, against 8,950 tons last year; a deficiency of 1,330 tons.

**TEA.**—A better demand has sprung up for common congou within the past two days, and a considerable quantity changed hands at 10½d to 10¾d per lb, being quite ¼d dearer. Other grades without increased attention. The public sales on Wednesday, comprising packages, went off well, and 7,000 packages sold.

**RUM.** is inactive, but prices present no material change this week. Demerara proof commands 2s 1d to 2s 3d. Jamaica has sold at 3s 5d to 3s 9d per gallon. The stock of all kinds exceeds that of 1857 by 5,366 puns, being 27,985 puns 4,262 hhd. The deliveries last week were 700 puns 292 hhds.

**RICE.**—The speculative inquiry continues, and rather a large business has been done at slightly higher rates for some kinds. By private contract, Bengal has sold at 7s 4½d to 10s 6d for low to good white; Negrancie Arracan, 7s 3d to 7s 6d; Rangoon, 5s 9d to 7s; pinky Madras, 7s to 7s 6d. In public sale the sound portion of 3,868 bags Bengal were held at extreme rates: good pearly white, 11s 6d to 12s; middling, 10s per cwt. The deliveries both for home use and export are large, but the stock decreases slowly.

IMPORTS and DELIVERIES of RICE to November 20, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imports .....	78339	69590	90150	35100
Deliveries for home use .....	32590	28200	28710	20100
Exported .....	20650	34900	22400	11400
Stock .....	88420	61162	50636	9400

**SAGO.**—Medium grain is rather lower. 362 cases sold at 17s 6d to 18s per cwt for middling to good.

**SPICES.**—Few transactions have taken place by private contract. At the public sales, 300 bags shot Malabar sold at 4½d, and 119 bags white Penang were taken in above the value, viz., 9½d per lb for good middling to good. 200 bags pimento were held at 3¾d per lb, and there are buyers of good quality rather under this price. 181 cases 109 bags Calicut ginger sold at full rates, from 73s to 90s for ordinary small to good bold; 781 bags rough Bengal at 16s to 16s 6d; and 110 brls Jamaica, 70s to 86s for small to middling mixed. Of 385 boxes cassia lignea, 85 boxes sold upon easier terms: mixed first pile, 105s; second, 102s per cwt.

**SALTPETRE.**—Refining qualities of Bengal have sold at rather higher prices, and the market presents a very firm appearance. A steady business has been done by private contract: fine, 45s; refraction 13½ to 5½, 42s to 43s 6d. Some parcels for arrival are reported at 42s to 42s 6d per cwt. No public sales were held to yesterday.

IMPORTS and DELIVERIES of SALTPETRE to November 20, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported .....	9140	16100	14000	7430
Delivered .....	12630	11134	15464	14600
Stock .....	2650	7000	2310	4200

Delivered last week 342 tons.

**COCHINEAL** remains quiet. 159 bags, chiefly Teneriffe, were disposed of: silver, 3s 6d to 3s 8d; blacks, 3s 9d to 4s per lb.

**OTHER DYESTUFFS.**—The transactions in Gambier have been limited: 15s 3d to 15s 6d is the nearest value of sound. By auction yesterday 631 bales tallow damaged were bought in at 14s 6d. 700 bags of Cutch, out of condition, sold at 30s 6d to 32s. Bengal turmeric of fair mixed quality went at 16s to 16s 6d. Safflower continues very firm, with few parcels offering for sale. Munjeet brought 26s to 32s.

**DRUGS.**—No business of importance has transpired by private contract. The public sales yesterday went off without alteration in price. Castor oil sold irregularly. China rhubarb was bought in. Shellac held at 100s for fine button, and 85s per cwt for good DC orange.

**DYEWOODS.**—Several parcels red Sanders have changed hands at 4l 10s to 4l 15s. 126 tons Lima sold at 13l 10s to 14l 12s 6d for Mazatlan stained, 12l 12s 6d to 13l 10s per cwt.

**RUBBER.**—East India is firm at 9½d to 10d per lb. Para has become rather scarce.

**HEMP.**—The sales in Russian and Manila have been upon a most limited scale as both descriptions are exceedingly dull. Jute has also tended downwards. Of 916 bales by auction, a few lots common only sold at 15l 12s 6d to 16l per ton.

**LINSEED.**—Stocks being much reduced and the oil markets firmer, crushers have paid higher rates: Bombay, 55s to 56s; Calcutta, 52s to 54s. Two cargoes of Taganrog off the coast have realised 50s to 51s per quarter.

**LINSEED CAKES** have not experienced any material change, although the late frosty weather rather stimulated the demand.

**OIL.**—More inquiry prevails for sperm at 85l. Other fish oils present little alteration. Palm remains scarce: fine Lagos, 41s. A moderate demand exists for cocoa nut: Ceylon, 37s 6d to 38s.

**METALS.**—There has been a more steady demand this week. English copper is ½d per lb dearer for sheets, &c.; other kinds in proportion. Railway bar-iron has met with a better demand, and is quoted 6l 12s 6d to 6l 15s. Scotch pig steady at 53s 6d per ton for mixed Nos. A few parcels of spelter have changed hands at former rates, including ordinary sized plates at 22l 5s to 22l 7s 6d on the spot and to arrive; and WH at 22l 17s 6d to 23l per ton. An inquiry exists for lead at lower prices for the East, otherwise there is no new feature to notice. The market for foreign tin presents a firm appearance: Banca has sold at 123s 6d to 124s; Straits quoted 122s 6d to 123s per cwt.

**TALLOW.**—The market has not experienced any material change, and is rather dull this morning. Deliveries show a striking improvement. First sort Petersburg: Y.C., 50s 3d to 50s 6d; to the end of the year, 50s to 50s 3d; and the first three months of 1859, 50s 3d to 50s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, November 22.

	1855	1856	1857	1858
	casks	casks	casks	casks
Stock this day .....	19,854	13,325	38,622	23,268
Delivered last week .....	2,912	2,428	3,060	3,684
Ditto since 1st June .....	67,604	64,847	52,010	53,191
Arrived last week .....	5,250	4,743	5,885	4,977
Ditto since 1st June .....	39,743	63,193	77,526	64,892
Price of YC on the spot .....	70s 0d	58s 3d	48s 3d	51s 3d
Ditto Town last Friday .....	71s 6d	58s 9d	51s 3d	55s 0d

**POSTSCRIPT.**

**FRIDAY EVENING.**

**SUGAR.**—The market closes with less animation. 2,300 hhds West India have sold for the week. By auction 721 bags Mauritius brought 48s to 49s for crystallised. 702 bags Bengal were chiefly taken in above the value. 1,670 boxes Havana were sold chiefly at 42s to 46s 6d for low to fine yellow.

**COFFEE.**—No public sales were held.

**TEA.**—Fine congous just arrived sold to some extent to-day at full prices.

**TALLOW.**—Y.C. declined to 50s to 50s 3d; 49s to 50s for the end of the year; 50s to 50s 3d January to March. By auction, 150 casks Australian sold at 48s to 49s 3d. Town tallow was reduced to 54s 3d per cwt.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—The home market for refined sugar has been firmer this week; in some instances 6d advance has been obtained. For export, nothing worth noting in loaves or crushed. Dutch and Belgian crushed in loaves remains unchanged.

**DRY FRUIT.**—The currant market is quiet; fine fruit, when off-red, obtains 51s to 52s; medium sorts still neglected. Clearances keep up in quantity. Denia ships, long overdue, begin to drop in. Valentias continue to be consumed largely; 3s is the price of good fruit. Figs less saleable on account of the late advance.

**ENGLISH WOOL.**—The English wool keeps advancing, and every probability of even higher prices after Christmas.

**COLONIAL AND FOREIGN WOOL.**—The market is without change. The low wool sales commence on 2d December: quantity of East India and foreign wool will only be about 5,000 bales.

**FLAX** very firm and higher prices paid this week.

**HEMP** market very dull and scarcely any business doing.

**COTTON.**—Sales of cotton wool from Friday, 19th Nov., to Thursday, 25th, inclusive:—2,300 bales Surat, 5d to 5½d for ordinary to fully fair; 400 Madras, 6d to 6½d for fully fair to good fair Tinnivelly. An improved demand has prevailed for Surat, and a good business transacted at the extreme prices of last week, and in some cases a slight advance has been obtained. Until this week there has been no transactions in Tinnivelly for the last month, and the decline is ½d per lb from that period.

**SILK.**—Business doing at a slight advance, some large settlements being made, and the trade buying freely.

**TOBACCO.**—An extensive business has been transacted during the



week in all descriptions. Sales of good and fine have been effected at our quotations; but for common to middling, buyers have obtained concessions, especially for running parcels.

**LEATHER AND HIDES.**—The leather trade of the past week has shown no new feature. A fair amount of general business continues to be done, but without any extensive demand. At Leadenhall, on Tuesday, there was not an excessive supply of fresh leather. Good crop hides, prime English butts of 24lbs and upwards, the best and lightest shaved hides, good Petersburg kips of heavy weights, and prime calf skins of all weights were in request. Prices generally are unaltered. There has not been a public sale of hides this week; but by private contract there have been sold 970 salted River Plate hides, 60 lbs, at 7d; 209 ditto, 76 lbs, 6d to 6½d; 712 Monte Video cows, ordinary, 50 lbs, 5½d; 100 salted Buenos Ayres horse hides, 13s; and 100 dry West Coast hides, 21 lbs, 9½d.

**METALS.**—We have had a quiet week in metals, and in one or two instances, there have been signs of weakness. Copper is quite firm, and manufactured descriptions difficult to obtain. Tin also is firm, and prices of foreign still stiffening. Iron finds less attention for merchant orders, and is in some cases a shade easier to buy. Scotch pig firmer, being 53s 9d cash to-day. Spelter is getting but little attention, and lead is quite dull of sale. Tin plates find a fair market.

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

Town tallow	54 3
Fat by ditto	2 10
Yellow Russian	52 0
Melted stuff	37 6
Rough ditto	22 6
Greaves	16 0
Good dregs	7 0

Imports this week, 5,228 casks

**PROVISIONS.**

The bacon market is again further depressed, the arrivals are large and consumption small; buyers very scarce, most of the trade having free on board bacon. Favourite shippers are asking for offers of 48s for a few weeks.

Friesland butter very middling; a slow trade at 116s to 118s.

A fair business doing in Irish butter; prices about the same; the finest qualities most in demand.

**COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.**

	Butter.		Bacon.	
	Stock	Deliveries.	Stock.	Deliveries.
1856	38649	5055	2328	1547
1857	31543	8100	884	1222
1858	39316	6564	1041	611
<b>ARRIVALS FOR THE PAST WEEK</b>				
Irish butter			4561	
Foreign ditto			4897	
Bale bacon			156	

**METROPOLITAN CATTLE MARKET.**

**MONDAY, Nov. 22.**—The total imports of foreign stock into London last week amounted to 6,765 head. In the corresponding week in 1857 we received 3,678; in 1856, 4,368; in 1855, 5,032; in 1854, 5,140; in 1853, 9,048; and in 1852, 5,135 head.

Compared with Monday last, there was a falling off in the show of English beasts, the condition of which was by no means first-rate. On the whole, the beef trade ruled steady, at an advance in the quotations of 2d per 8 lbs. A few very superior Scots realised 5s; but the general top figure for beef was 4s 10d per 8 lbs. Notwithstanding that the show of sheep was only moderate, and that the weather was favourable for slaughtering, the mutton trade was in a most inactive state, and, in most transactions, prices gave way 2d per 8 lbs. The top quotation for Downs was 4s 10d per 8 lbs. We were but moderately supplied with calves; nevertheless, the veal trade was in a sluggish state, at Thursday's currency.

**SUPPLIES.**

	Nov. 24, 1856.	Nov. 23, 1857.	Nov. 22, 1858.
Beasts	4990	5449	4360
Sheep and Lambs	22120	21160	22900
Calves	163	143	99
Pigs	163	230	280

**THURSDAY, Nov. 25.**—For the time of year, about an average supply of beasts was on offer in to-day's market, in but middling condition. All breeds met a dull inquiry, yet Monday's advance in the quotations was supported. The show of sheep was only moderate; nevertheless, the mutton trade was heavy, at the late decline in value. Although the supply of calves was limited, the veal trade ruled very inactive. In prices, however, no quotable change took place.

**Per 8 lbs to sink the offal.**

	s	d	s	d	s	d
Inferior beasts	2	8	3	0	4	4
Second quality	3	2	3	8	3	4
Prime large oxen	3	10	4	6	4	2
Prime Scots, &c.	4	8	4	10	2	6
Inferior sheep	2	8	2	10	3	4
Second quality	3	0	3	6	17	0
Prime coarse-wooled do.	3	8	4	0	16	0

Total supply—Beasts, 1,100; sheep and lambs, 4,500; calves, 200; pigs, 212.  
Foreign supply—Beasts, 190; sheep and lambs, 1,600; calves, 129.

**NEWGATE AND LEADENHALL.**

**MONDAY, Nov. 22.**—The supplies of town-killed meat on offer to-day were moderate; but the arrivals from Scotland and various parts of England were again extensive. Prime beef and mutton were in fair request, at full prices. Otherwise the trade ruled heavy.

**FRIDAY, Nov. 26.**—The supplies of meat continue large, and the trade generally rules heavy, at barely stationary prices.

**Per 8 lbs by the carcase.**

	s	d	s	d	s	d
Inferior beef	2	6	2	10	2	8
Middling ditto	3	0	3	6	3	4
Prime large	3	8	3	10	3	10
Prime small	4	0	4	4	2	4
Veal	3	4	4	4	5	6

**HOP MARKET.**

**BOROUGH, Monday, Nov. 22.**—Our market continues tolerably firm, with a moderate business doing in fine and middling qualities. Brown and inferior descriptions are still neglected, and are only saleable at reduced prices. Our currency is as follows:—Mid and East Kents, 70s, 84s, 120s; Weald of Kent, 52s, 62s, 68s; Sussex, 46s, 54s, 60s.

**FRIDAY, Nov. 26.**—A very good demand for hops of all descriptions at full prices.

**POTATO MARKET.**

**SOUTHWARK WATERSIDE, Nov. 22.**—Since our last report the arrivals both coastwise and from foreign ports have been very moderate. Notwithstanding the severe weather we have had, the trade has been very languid, and prices have been with difficulty maintained. The following are this day's quotations:—York Regents, 80s to 95s; Dunbar ditto, 80s to 90s; Essex and Kent ditto, 70s to 90s; Scotch ditto, 70s to 80s; French whites, 60s to 65s; Belgian whites, 60s; ditto reds, 70s to 75s; Dutch whites, 65s to 70s per ton.

**COAL MARKETS.**

**FRIDAY, Nov. 26.**—Walls-end Hetton 19s—Braddvill's Hetton 17s 9d—Russell's Hetton 17s 6d—Riddell 16s 6d—Hilder 16s—Hedley 16s 6d—Cassop 18s—Hough Hall 17s 9d—Benton 17s—Framwellgate 17s—Tanfield Moor 13s—Bute's Tanfield, 13s 3d—Whitworth 15s 3d. Ships at market, 45.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Nov. 26.**—The market has been rather quiet this week, there being little choice to offer; but such kinds as are most required are saleable at full prices.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Nov. 26.**—The demand in the grain market to-day is dull. The sales are small, and the quotations for all articles are nominally the same as last week.

**METALS.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Nov. 26.**—The market for manufactured iron is generally firm, with little or no alteration in price. For Scotch pig iron there has been rather a better feeling during the past week, and prices are well maintained. An advance in copper has been announced this week, of 4/10s per ton on pile and cake copper, and 1/4d per lb on manufactured, and the market has still an upward tendency. Higher prices have again been paid for foreign tin. Tinplates have been offered more freely.

**The Gazette.**

TUESDAY, NOV. 23.

**BANKRUPTS.**

- E. Connor, Brooke street, Holborn, wholesale boot warehouseman.
  - T. Fisher, Northampton, and W. Fisher, Harlestone, Northamptonshire, carpenters.
  - W. Holtway, Park terrace, Hammersmith, ink dealer.
  - J. Daly, Shacklewell, licensed victualler.
  - G. Plumridge, Crown row, Walworth road, grocer.
  - F. Ingham High Holborn, grocer.
  - R. Slemming, Portsea, boot maker.
  - J. Murray, Sheerness, ironmonger.
  - T. Harrison, Whitehorse yard, High Holborn, fringe manufacturer.
  - S. Hanks, Birmingham, coal dealer.
  - M. George, Bryn-mawr, Brecknockshire, druggist.
  - T. Jennings, Truro, dealer in iron ores.
  - T. Pickworth, and R. Walker, Sheffield, builders.
  - G. Woodmancy, Glamford briggs, Lincolnshire, corn merchant.
- SCOTCH SEQUESTRATIONS.**
- R. M'Nair, Edinburgh, warehouseman.
  - A. Miln, Glasgow, draper.

**GAZETTE OF LAST NIGHT.**

**BANKRUPTCY ANNULLED.**

- G. Whieldon the younger, Gillingham, Dorsetshire, brick and tile maker.
- BANKRUPTS.**
- R. Pigg, North Tuddenham, Norfolk, grocer.
  - E. Button, Windmill street, Gravesend, butcher.
  - J. Perkins, Sandwich, Kent, ship owner, salt merchant, and sail maker.
  - T. Haynes, Chiddingstone, Kent, farmer, horse and cattle dealer.
  - W. W. Morris, late of Sise lane, City, and late of Connaught place West, Hyde park, chemical merchant and agent.
  - J. Cooper, Birmingham, licensed victualler.
  - W. R. Heath, J. Granger, G. B. Haines, and J. Metcalf, all of Birmingham, electro platers.
  - W. Goddard, Leicester, shoe manufacturer.
  - G. Taylor, Swinderby, Lincolnshire, publican and licensed victualler.
  - J. Beeson, Derby, ironfounder.
  - W. Wollatt, Nottingham, lace manufacturer.
  - S. Cox, of St George, Gloucestershire, Bristol, and Brislington, Somersetshire, chemical manufacturer and farmer.
  - J. Elliott, Devonport, grocer and tea dealer.
  - J. Bradley, Manchester, starch dealer, insurance agent, and accountant.

**DRURY LANE THEATRE.**—Balfe's opera of "The Bohemian Girl" was played at Drury Lane on Monday night, for the first time this season, with all that completeness in detail and careful presentation, with which, under the Pyne and Harrison management, English operas have been produced during the present season. In the cast of the characters the part of Arline was taken by Miss Louisa Pyne. The concerted pieces and choruses were given with care and ability, and the opera was presented in a most creditable manner. The house was crowded, and the opera may fairly be regarded as one of the most successful of the English operas produced under the present spirited management.

**ROYAL STRAND THEATRE.**—A new farce was produced on Monday entitled "The Little Savage." Though not boasting of any particular originality of plot or brilliancy of dialogue, this novelty was throughout received most favourably, and, on the whole, may be pronounced a success. The applause was fairly consistent and general throughout, and, altogether, "The Little Savage," may be considered a success.

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, deols, wool, &c., from British Possessions.

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

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

Table with columns: Coffee duty 3d per lb, Jamaica, good middling, fine ord to mid, Mocha, ungarbled, garbled, com. to good, garbled, fine, Ceylon, native, ord to fine, ordinary, plantation, ordinary, to fine ord, fine ord. to mid, good mid. to fine, 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: Cotton duty free, Surat, Bengal, Madras, Fernam, Bowd Georgia, New Orleans, Demerara, St Domingo.

Table with columns: Drugs and Dyes duty free, COCHINEAL, Teneriffe, Mexican, LAC DYE—good to fine, TURMERIC, Bengal, Madras, China, TERRA JAPONICA, Cutch, Gambier, Dyewoods duty free, BRAZIL WOOD, FUSTIC, Cuba, Jamaica, Savanilla, Logwood, Campeachy, Jamaica, NICARAGUA WOOD, RED SAUNDERS, SAPAN WOOD.

Table with columns: Fruit—ALMONDS, Jordan, duty 10s p.cwt, new, old, Barbary sweet, in bnd, Bitter, COBRANTS, duty 15s per cwt, Zanthead Cephal, new, old, Patras, new, Figs, duty 15s per cwt, Turkey, new, p.cwt, Spanish, PLUMS, duty 15s per cwt, French, Imperial carton, new, PRUNES, duty 7s new, RAISINS, duty 10s per cwt, Denia, new, p.cwt, Valentia, new, Smyrna, black, red and Eleme, new, Sultana, new, Muscatel, ORANGES, duty paid, St Michael, per bx, Fayal, Lisbon & St Ubes, Madeira, Seville sours, LEMONS, Messina, Lisbon, Malaga, Naples, Chesnuts—French, pr btl, Spanish nuts, Denia melons, FLAX, duty free, Riga, S F W C M per ton, St Petersburg, 12 head, Friesland, Hemp duty free, St Prsbg, clean, per ton, outshot, half-clean, Riga, Rhine, Manila, free, East Indian Sann, Jute, Coir, rope, nnk, fibre.

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

Table with columns: Indigo duty free, Bengal, Oude, Madras, Kurpah, Manila, Leather per lb, Crop hides, English Butts, Foreign Butts, Calf Skins, Dressing Hides, Shaved do, Horse Hides, English, do Spanish, per hide, Kips, Petersburg, per lb, do East India.

Table with columns: Metals—COPPER, Sheeting, bolts, &c. lb, Bottoms, Old, Tough 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, in faggots, SPELTER, for per ton, TIN, duty free, English blocks, p ton, bars in barrels, Refined, Banca, Straits, TIN PLATES, per box, Charcoal, I C, Coke, I C.

Table with columns: Molasses duty British and For. 5-4d, 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, per tun, Spanish and Sicily, Palm, Cocoa-nut, Rapeseed, pale (foreign), Linseed, Black Sea, St Petersburg Morshank, Do cake (English) p ton, Do Foreign, Rape do, Butter—Waterford p.cwt, Carlow, Cork 3ds, 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. p.c, Inferior, Cheese—Edam, Gouda, Canter, American, Rice duty 4d per cwt, Carolina, Bengal, yellow & white, Madras, Java and Manila, Sago duty 4d per cwt, Pearl, Saltpetre, Bengal, p.cwt, English, refined, NITRATE OF SODA.

Table with columns: 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, Silk duty free, Sardah, Cossimbuzar, Gonates, Comercolly, Bealeah, &c., China, Tsatiee, Taysam, Canton, Thrown, RAWS—White Novi, Fossombrone, Bologna, Royals, Trento, Milan, ORGANIZERS, Piedmont, 22-24, Do, 24-24, Milan & Bergam, 18-22, Do, TRAMS—Milan, 22-24, Do, 24-28, Do, BRITIAS—Short reel, Long do, Demirdach, Patent do, PERSIANS, in bond—PEPPER, duty 6d, Malabar, Eastern, White, PIMENTO, duty 1s p.cwt, mid and good, CINNAMON, duty 2d p lb, Ceylon, 1, 2, 3, Malabar & Tellichery, CASIA LIGNEA, duty 9d, Cloves, duty 2d, Amboyana and Bencodden, Bourbon and Zanzibar, GINGER, duty 1s p.cwt, East India com. p.cwt, Do. Cochin and Calicut, African, MACE, duty 1s-1 & 2 p lb, NUTMEGS, duty 1s. per lb, Spirits Rum d.R.P. 8d p gal, For 15s, Jamaica, per gal, bond, 15 to 25 O.P., 30 to 35, fine marks, Demerara, proof, Leeward Island, East India, Foreign, Brandy, duty 15s p gal, Vintage of 1851, 1855, 1st brands, 1856, 1857, Geneva, common, Fino, Corn spirits, pf duty paid, Do. f.o.b. Exportation, Malt spirits, duty paid, Sugar—duty, Refined, 18s 4d; white, 16s 4d; brown, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt., British plantation, yellow, brown, Mauritius, yellow, Bengal, crys., good yellow and white, Benares, grey & white, Date, yellow and grey, ord to fine brown, Penang, grey and white, brown and yellow, Madras, grey yel & white, brown and soft yellow, Siam and China white, brown and yellow, Manilla, clayed, muscovado, Java, grey and white, brown and yellow, Havanna, white, brown and yellow, Bahia, grey and white, brown, Pernam & Paraiba, white, brown and yellow, For. Mus. low fine grocery, brown, REFINED—For consumption, 8 to 10 lb loaves, 12 to 14 lb loaves, Tilters, 22 to 24 lb, Lumps, 45 lb, Wet crushed, Pieces, Bastards, Treacle, For export, free onboard, Turkey loaves, 1 to 4 lb, 6 lb loaves, 10 lb do, 14 lb do.

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STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 47 weeks of 1857-8, showing the Stock on Nov. 20 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.

	Imported.		Duty paid.		Stock.	
	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
<b>British Plantation.</b>						
West India.....	81192	101880	67080	105530	29687	13832
East India.....	43033	21593	39349	24413	12791	10641
Mauritius.....	34947	26909	31689	26858	7683	4479
Foreign.....	...	...	41810	49890	...	...
<b>Foreign Sugar.</b>	159172	150382	179928	206691	41161	28946
<b>Exported.</b>						
Cheribon, Siam, and Manila	8898	6289	2895	1812	2803	3069
Cuba or Havana.....	31095	44029	2571	4252	12573	21697
Porto Rico.....	6591	13957	37	133	2785	3123
Brazil.....	7043	6150	1506	1439	3463	4048
	53627	69525	7009	7636	21624	31937

PRICE OF SUGARS.

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

From British Possessions in America.....	s	d	per cwt
— Mauritius.....	27	4 1/2	
— East Indies.....	29	3	
The average price of the above is.....	27	6	

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock
West India.....	12231	16922	4117 7889 8103 8245

RUM.

	Imported.		Exported and delivered to Vt.		Home Consumpt.		Stock	
	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals
West India..	2822580	3530526	1616085	1692630	1289485	1414125	1700955	2684445
East India..	409455	282735	276540	321615	22545	13365	248265	187965
Foreign....	158985	238860	197775	208215	3735	1215	92295	134460
<b>Exported.</b>								
Vatted....	1756845	1949805	1440945	1579085	69435	90765	121410	222570
	5147865	6001920	3525345	3711545	1383100	1519470	2162925	2629440

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	32492	39961	4531	6168	24790	22513	4963	10628
Foreign....	9610	19339	3878	10380	4956	4856	1120	10783
	42102	59291	8409	16848	29746	27369	6083	21411

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	29478	21828	3504	3254	14638	14390	7566	6036
Ceylon....	195048	245940	50547	90942	144872	153824	88250	91616
<b>Total B. P.</b>	214526	267768	54051	94196	159510	168214	95816	97652
Mocha.....	26745	31783	3021	4279	22816	20232	15635	22012
Foreign E. I.	21018	26087	1600	2847	18049	17832	8392	12908
Maabar....	22	...	...	...	187	...	...	...
St. Domingo	...	...	...	...	...	...	...	...
Hav. & P. Rico	1102	513	91	61	2040	402	1187	1243
Brz. & C. Rica	91016	52750	16147	46573	44716	41455	54444	22533
African....	1308	514	211	531	196	652	1085	499
<b>Total Frgn</b>	141211	111647	21070	54291	87998	80573	80693	59105
<b>Grand Total</b>	355737	379415	75121	148487	247508	248787	176509	156757

RICE.....

	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
White.....	251	159	8	17	228	259	217	96
Black.....	1441	3041	912	1230	1285	1484	1779	2234
<b>NUTMEGS..</b>	2519	2152	1010	1081	1398	1467	1795	1911
Do., Wild	63	45	42	52	63	64	626	601
<b>CAS. LIG...</b>	4887	5163	8669	2618	1720	1134	5928	7106
<b>CINNAMON</b>	7294	6382	4712	5166	2088	1755	3694	3439
<b>PIMENTO...</b>	18152	30602	12091	15292	3945	6865	8654	21074

Raw Materials, Dyestuffs, &c.

	1857 serons	1858 serons	1857 serons	1858 serons	1857 serons	1858 serons	1857 serons	1858 serons
<b>COCHNEAL</b>	11480	10305	...	...	13658	14217	4688	4128
<b>LAC DYE...</b>	3971	4559	...	...	5172	4767	1263	12546
<b>LOGWOOD</b>	5828	5860	...	...	4794	5770	4128	4310
<b>FUSTIC....</b>	1630	1959	...	...	1872	1996	412	452
<b>INDIGO.</b>								
East India..	23074	22635	...	...	23976	21496	19470	20681
Spanish....	3659	6223	...	...	3875	4737	1663	325
<b>SALTPETRE.</b>								
Nitrate of Potass	16089	9139	...	...	11134	12630	6990	2648
Nitrate of Soda	4068	4365	...	...	4618	4825	1528	1432
<b>COTTON</b>								
American..	...	11	...	...	...	10	58	53
Brazil.....	112	314	...	...	112	313	4	5
East India	96113	56262	...	...	105863	79752	34637	15058
Liverpool, all kinds	2021155	2061983	236740	253540	1738270	1890760	327820	336780
<b>Total.....</b>	2117380	2118570	236740	253540	1844245	1970855	362519	351896

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

Annexed are the railway calls for November, so far as they have yet been advertised. They include a heavy payment on Lombardo-Venetian of which, however, the largest portion are held on the Continent, and a total of 650,000 for Indian companies:—

	Date due.	Already paid.	Call. £ s d	Number of Shares.	Total. £
Birkenhead, Lancashire, and Cheshire Junction Perpetual 4 per cent. debenture stock.....	1	75	25 0 0	...	unknown.
Blyth and Tyne, A Preference.....	15	...	1 0 0	6,000	6,000
Buffalo and Lake Huron, New.....	15	...	1 0 0	6,000	6,000
Epsom and Leatherhead.....	1	16 1/2	2 10 0	10,000	25,000
Forest of Dean Central.....	11	8 1/2	1 5 0	3,000	3,750
Grand Trunk of Canada 7 per cent. debentures, 1862.....	15	5	2 0 0	6,500	13,000
Great Indian Peninsula, New, 2 1/2 per cent. debentures.....	20	40	20 0 0	...	unknown.
Killarney Junction.....	25	2	2 0 0	200,000	400,000
Lombardo-Venetian, Old.....	1	11	1 0 0	15,000	15,000
Madras, 2d extension.....	1	...	2 0 0	321,500	643,000
South Yorkshire.....	...	...	6 0 0	...	unknown.
Worcester and Hereford.....	27	15	5 0 0	50,000	250,000
	1	18	2 0 0	...	unknown.
	1	7 1/2	2 0 0	46,400	92,800
<b>Total.....</b>					454,550

EPITOME OF RAILWAY NEWS.

ILLINOIS CENTRAL.—The deputation appointed by the English shareholders in the Illinois Central Railway to visit the United States, for the purpose—first, of defining the relative positions of the board of directors in New York and the committee of European shareholders in London, and secondly, of ascertaining the actual present and probable future financial position of the company, have returned to England, and prepared a statement of their proceedings and the results of their inquiry. They state that not only have the New York board conceded to the London committee a control over the future expenditure of the company as full and complete as was desired, but the committee are to be regularly furnished with all returns and other information requisite to a full view of the operations, present and prospective, of the company in its various departments.

WATERFORD AND KILKENNY.—It appears from the report of the directors that the receipts for the six months ending September 29 were 10,273 1s 10d, and the working expenses 5,458 19s 4d, leaving a balance of 4,814 11s 6d.

LOMBARDO-VENETIAN AND CENTRAL ITALIAN.—The shareholders of the above-mentioned railroad company met at Vienna on the 18th inst., and agreed to the fusion of the Lombardo-Venetian and Central Italian Railroads with the Southern, (Vienna-Trieste), Francis Joseph (Odenburg-Kanischa, Stuhlweissenburg-Uj-Szony, and Kanischa-Marburg-Pragerhof), Croatian (Steinbrücke-Agram-Carlstadt-Sissek), Carinthian (Marburg-Klagenfurt-Villach), and Tyrolean (Verona-Botzen-Brixen-Innsbruck-Kufstein) lines. They also empowered the Board to take the necessary steps for forming one great company.

CRYSTAL PALACE COMPANY.—The directors of this company have decided on recommending the proprietors, at their next meeting, to declare a dividend of half-a-crown per share on the ordinary shares of the company. The meeting will be held on Wednesday, Dec. 15.

EAST KENT.—The East Kent Railway Company announce that the completion of the line to Canterbury is expected in 18 months, and that the section between Faversham and Canterbury will most likely be opened next autumn. The section between Canterbury and Dover is to be finished within two years. The establishment of a new continental line will then have been effected at an outlay not exceeding 2,000,000, and Canterbury, Ramsgate, Margate, Sandwich, and Deal will have been brought about 20 miles nearer to London.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Nov. 22.—Business in the railway market continued on a very limited scale, and up to the official close the quotations of the principal English stocks offered no material variation from those of Saturday. French shares were slightly lower. In other foreign railways there was a recovery, in Pernambuco to 1/4 to 1/2 discount. New South Wales Government bonds were quoted 1/2 per cent. higher. The changes in mines were unimportant, but mostly in a favourable direction. In joint stock banks City advanced 1/4. In miscellaneous securities Atlantic Telegraph declined to 300 to 320; London General Omnibus were also flat.

TUESDAY, Nov. 23.—Business in the railway market has been confined to a few bona fide transactions, speculation being at present at a complete stand. Some of the leading English stocks left off at a decline of about a quarter per cent., the principal ones being London and North-Western, North-Eastern, North British, and Eastern Counties. Great Northern continues firm at 197 to 1/2. In colonial descriptions there was a fall in Buffalo and Lake Huron, and a fractional advance in Great Western of Canada. French shares were rather flat. Mines were steady, and in some cases higher, especially the larger dividend paying adventures.

WEDNESDAY, Nov. 24.—The railway market continues without the slightest animation. A temporary fall occurred in the middle of the day, but at the close the quotations of the leading stocks had mostly recovered to their former level, the principal exceptions being Great Western, North-Eastern, Sheffield, and South-Eastern. In colonial descriptions Grand Trunk of Canada stock was weaker at 37 1/2 to 38; Indian guaranteed remained without movement of importance. French shares were again flat. Mines, with one or two exceptions, were firm.

THURSDAY, Nov. 25.—The railway market has been firm in character, although the dullness in the funds caused a nominal decline of about a quarter per cent. In colonial descriptions there was a reduction in Buffalo and Lake Huron. French shares show no change of importance. Mines were rather flat.

FRIDAY, Nov. 26.—The transactions in the railway share market have been on a very moderate scale, and, in most instances, a slight decline was reported in prices. The foreign and colonial undertakings have shown little variation.





RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden, Africa, Alexandria, Algeria, Antigua, Archipelago, Ascension, Australia, Austria, Azores, Baden, Barbadoes, Bavaria, Belgium, Belgrade, Beyrout, Berberce, Bermuda, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadix, California, Cape of Good Hope, 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, Kong Kong, Ibratti, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubek, Luxembourg, Madeira, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland, and New Granada.

Table listing postage rates for various destinations including Norway, Nova Scotia, Papal States, Peru, Poland, Portugal, Prussia, Russia, Salonia, Sardinia, St Thomas, St Vincent, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tunis, Turkey, Turk's Island, Tuscany, United States, Varna, Venezuela, Vigo, Wallachia, West Indies, and Wartemburg.

COCOA-NUT FIBRE MATTING.—TRELOR'S is the Best.—Prize Medals awarded at London, New York, and Paris. Catalogues containing prices and every particular post-free.—Warehouse, 42 Ludgate hill, London, E.C.

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"The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET. London: John Churchill; and may be had of all booksellers.

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Cause and Cure of Premature Decline, with plain directions for perfect Restoration to Health and Vigour; being a Medical Review of the various forms and modern treatment of nervous debility, impotency, loss of mental and physical capacity, whether resulting from youthful abuse, the follies of maturity, the effects of climate or infections, &c., with observations on a new and successful mode of detecting Spermatorrhoea, and other urethral discharges, by microscopic examination; to which are added, curious and interesting cases, with the Author's recipe of a preventive lotion.

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For Warming Halls, Passages, Greenhouses, Waterclosets, Shops, Storerooms, and all places requiring artificial warmth. To be seen in use at the sole Proprietor's, S. NASH, Ironmonger, &c., 253 Oxford street, and at the City Depot, 119 Newgate street, London. PATENT PREPARED FUEL for the Stoves, 2s 3d per bushel (cash); only genuine with the Proprietor's name and seal on the sack, S. NASH, 253 Oxford street, and 119 Newgate street. Great variety of the best ARNOTT'S, HOT AIR, GAS, and LAUNDRY STOVES. Conservatories heated with Warm Water!

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recommend for an outside Coat the Havelock and Patent Cape Paletot; and for ordinary use the Cape Suit, such being well adapted for Young Gentlemen, on account of exhibiting considerable economy, with general excellence. Gentlemen at Eton, Harrow, Winchester, the Military and Naval Schools, waited on by appointment. A great variety of materials adapted for the Killed or Highland Costume, as worn by the Royal Princes may be seen at

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CLOAK is a combination of utility, elegance, and comfort. No Lady having seen or used such in travelling, for morning wear or for covering full dress, would willingly be without one. It somewhat resembles the old Spanish Roquelaine, and has an elastic Capucine Hood. It is not cumbersome or heavy, and measures from 12 to 16 yards round the outer edge, falling in graceful folds from the shoulders; but by a mechanical contrivance (such being a part of the patent) the wearer can instantly form semi-sleeves, and thus leave the arms at liberty; at the same time the Cloak can be made as quickly to resume its original shape. The materials chiefly used for travelling are the soft neutral-coloured shower-proof woollen cloths manufactured by this firm, but for the promenade other materials are provided. The price will be Two Guineas and a Half for each Cloak; but with the Mécanique and a lined Hood a few shillings more are charged. This department is attended to by cutters, who prepare Mantles of all kinds, with Velvet, Fur, or Cloth Jackets, either for in or out-door use. These at all times—like this Firm's Riding Habit—are in good taste and fit well. Female attendants may also be seen for Pantalons de Dames à Cheval, partially composed of Chamols. As no measure is required, the Patent Highland Cloak can be sent at once to any part of the Country, and is thus well adapted for a gift.

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has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescing aperient draught which is highly agreeable and efficacious.

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The Burton and all other Patent Stoves, with radiating hearthplates.

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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 "teuth" 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" tea; 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.

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Black.—The finest, or "drawing-room" tea...	4 2
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The finest Souchong, flowery and orange pekoes Oolong and Assam, &c.

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GAS BURNERS, are a great desideratum, NO CONSUMER SHOULD BURN THEIR GAS WITHOUT THEM. IMMENSE SAVING EFFECTED.  
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Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 3l per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers. For passage or other information, apply to J. B. Ford, 52 Old Broad street, London; S. Cunard, Halifax; E. C. and J. G. Bates and Co., Boston; E. Cunard, New York; D. Currie, Havre, and 17 Boulevard des Italiens, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. M'iver, Water street, Liverpool.

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The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—  
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NEWCASTLE—From Horse's Steam Wharf, Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore 5s; return, 7s 6d.  
YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return 7s 6d.  
Offices, 71 Lombard street, 37 Regent gardens, and 35 Leadenhall street; and St Katharine's Wharf.