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The Political Economist.

THE TRADE OF INDIA. THE CAUSE OF ITS DEPRESSION.

THE East India market has become one of such great importance, and especially in regard to our great staple of cotton manufactures, that every event calculated in any degree to affect it must be regarded, even in this point of view, as of national importance. Much has been said latterly as to the comparative stagnation of that branch of trade: we say comparative—because though there has been some decline in it, in relation to the great activity of last year, yet in comparison with any former year the transactions of the present still show an increase. No doubt it is not quantity alone that constitutes a good trade. When the demand is increasing, full, and even rising prices are obtained: when the demand is slackening, although the same quantity as at another period may be sold, yet trade is sluggish and prices generally decline. It would, therefore, be a mistake to accept quantity shipped as an unerring proof of prosperity and good trade. That it is, however, if continued, and speaking generally, a fair criterion, may be conceded.

Opinion has differed much as to what has been the true cause of the sudden depression which has been experienced of late in the India trade. It is, however, with great satisfaction that we learn by the last mail that one, we believe the chief, cause, which has latterly affected that trade, and which threatened at one time, and indeed till very lately, to paralyse it still more seriously, is likely to be soon, if it is not already, greatly modified, perhaps altogether removed. We are well aware that it is a common opinion that the fiscal changes which have taken place in the present year have had some important effect upon the trade. But we apprehend that this view of the case can hardly be sustained by the facts of the case. What have the changes been? By the Customs Act which was passed in Calcutta in the month of February last, the changes in the import duties were two in number:—the first was a reduction from twenty to ten per cent upon a long list of articles, including haberdashery, millinery, and hosiery, all part of the cotton trade:—the second was an increase in the duty upon cotton yarn from five to ten per cent; thus creating a tariff of one uniform duty of ten per cent. This Act applied to

the whole of India. But about the same time a change was made by the local Government of Bengal, which applied only to Calcutta, and not to Bombay or Madras. It was of this nature. It appears that by an Act of 1837 it devolves upon the Lieutenant-Governor to fix from time to time a tariff of valuations for all goods subject to *ad valorem* duties, upon which the duties are to be computed. It has been the practice for a revision of this tariff to be made every three years, with a view to correcting the rates according to the change of prices. The rule which has been applied in making these periodical revisions has hitherto been to accept the average price of each article, as nearly as it could be ascertained, for the three preceding years, as a fairer test than the price at the moment. But it must be obvious that it can be no very easy task to fix the precise average price of any article over such a period, and especially when no official record is kept,—and moreover when so many qualities of goods, classed under the same name, must necessarily fall into the average. It must be plain, therefore, that the Board of Revenue under the Lieutenant-Governor could never fix these average prices satisfactorily without the aid and advice of the Chamber of Commerce, formed as it is of the leading merchants, who are men of such high character for probity and honour that their advice may safely be taken upon such points. The periodical revision took place during the last winter, and came into operation about the same time as the new Customs Act. The one applied only to Calcutta—the other to the whole of India. It was natural enough, therefore, that the effect of the one should be confounded with that of the other; especially as it appeared from the discussions which took place in the Legislative Council that it was the intention of the Supreme Government to apply to all India one common tariff of valuations, on the ground that the intention of the Legislature to have uniform duties must necessarily be frustrated, if the duties are computed upon varying values. In framing this new tariff of valuations, we are not aware to what extent the Chamber of Commerce was consulted by the Bengal revenue authorities; but this at least is certain, that it was not to the extent of arriving at an agreement as to the correct valuation, as we believe had been the case on former occasions.

But be that as it may, our present object is to point out that there is on the face of the case the strongest presumptive evidence, that neither the new Customs Act of the Supreme Government, nor the local tariff valuation of the Revenue Board of Bengal, is the main cause of the dulness which has existed for some time in the India trade. We say this, because, according to the commercial advices, which are sustained by our trade returns, the depression has been found to apply as much to those numerous classes of goods with regard to which the import duties were reduced from twenty to ten per cent., as it has in relation to the important classes of goods subject to the ten per cent. duties according to the previous law, and as it has even to the only single article upon which the duty was raised by the last Customs Act. The facts would seem to prove conclusively that it is not to this cause that the depression could be attributed.

In order to show how little the change of duties has to do with the depression to which we have referred, we need only refer to the Board of Trade Tables brought down to the 31st July. First take haberdashery and millinery goods, upon which the duties were reduced from 20 to 10 per cent. The

following are the values exported to India in the first seven months of each of the three last years:—

	1858.	1859.	1860.
	£	£	£
Haberdashery and millinery	98,160	122,413	83,552

Next take cotton piece goods, upon which no change of duty has been made. The values exported to India in the first seven months of each of the last three years were:—

	1858.	1859.	1860.
	£	£	£
Cotton piece goods	5,247,187	7,186,084	5,938,485

And lastly take yarn, upon which an increase of duty has taken place from 5 to 10 per cent. The values exported in the same period were:—

	1858.	1859.	1860.
	£	£	£
Yarn and twist	1,086,611	1,524,784	1,167,680

Under all these varying circumstances the effect seems to be nearly the same: indeed, the greatest relative reduction has taken place in the goods upon which the duty has been reduced.

Then with regard to the new tariff of valuations. This applied only to Calcutta,—and not to Bombay, where the same valuations are in force still which have been acted upon for some time past without complaint. And yet the depression experienced in Calcutta has been equally experienced in Bombay. If this tariff of valuations had been the cause of the dulness in Calcutta and if that of Bombay had been more favourable, the effect should have been to have given additional life to the latter market in the supply of the North-West Provinces, with which each port has transactions in common.

Our object in making these remarks is not to depreciate the effect of moderate and equitably adjusted duties upon the course of trade. On the contrary, we believe it to be the first duty of the Supreme Government to make every effort to settle these points in the most liberal spirit—in the full conviction that in doing so, they will best consult the true interests of their finances. But our object is to draw attention to what we believe to be the real causes of this depression, in order that a correct estimate may be formed of them and of their probable duration. In the first place, we believe it will be admitted on all hands, that the enormous profits made in the India trade during a portion of last year led to a sudden and large increase of supplies to the market, more than was required for ordinary consumption, as far as this country was concerned, and to a very extensive speculative trade by the native capitalists in the supply of the markets in the interior from the seaports. For example, the exports of cotton piece goods to British India, as shown by the Board of Trade Tables for last year, amounted in 1859 to the value of 12,043,000*l.*, against 9,299,000*l.* in 1858, and 5,714,000*l.* in 1857;—and of yarns the exports were in 1859 2,546,000*l.*, against 1,969,000*l.* in 1858, and 1,147,000*l.* in 1857. For a long time goods were taken off as rapidly as they arrived, and as long as prices continued to rise there was no lack of speculative Mahajans to make purchases and consign to the markets of the interior; and there is no doubt, from the best information we can obtain, that large stocks of goods accumulated at all the markets of the North-West. Upon this point the testimony from Mirzapore, Allahabad, Lucknow, Agra, Delhi, Umritsur, and Lahore, is uniform. At the same time there is as little doubt that the practice of consuming English manufactures, in lieu of native fabrics as hitherto, has enormously increased, and must in the main continue to increase, not only on account of their superior appearance, but greater cheapness. That is a point upon which we believe the most minute inquiries leave no doubt whatever. It may, therefore, be considered certain that had no other causes intervened, the glut in those markets which took place in the early months of the year would long ere this have disappeared.

What were those causes? We have taken great pains to inquire into this subject, and we believe the following explanation may be implicitly relied upon as the correct one. The autumn crops of 1859 throughout Northern India were undoubtedly much below an average. The drought which prevailed less or more everywhere, affected both the quantity and the quality of the crops. The consequence was a very high range of prices through the winter and spring, which has latterly been still more aggravated by threatened

scarcity of no ordinary kind. We all know by the experience of the past the effect of high prices of food at home. They circumscribe the power of the people to consume other articles by abridging or altogether destroying the margin of income above that which is required for the absolute necessities of life. The same effect, no doubt, has been produced in India. But to aggravate this cause of depression in trade, came the usual companion of scarcity and high prices—disease. Throughout the whole of the North-West the cholera prevailed to so alarming an extent among the densely-peopled cities, that the ordinary business of life was in many cases suspended, and the population fled as from an invading enemy. To add to all these calamities, Upper India was threatened for a month or six weeks before the departure of the last mail with a misfortune more appalling than all. The rains upon which alone the autumn crops depend usually fall by the middle or at latest the end of June. This year up to the middle of July not a drop of rain had fallen. From the North-West frontier down to Lower Bengal; from the Kyber Pass to Benares, including the great Doabs of the Sutlej, the Jumna, and the Ganges, all was one arid, hard, and immovable surface of parched earth. It was only in the few exceptional places which were moistened by the rivers passing through them, or by the tributaries of the two great irrigation works, the Jumna and Ganges canals, that any cultivation was possible. The prospects of a famine equal to that of 1837-38 created on all hands the greatest apprehension. Prices rose still more. Cattle were dying in numbers or being drawn to the hills, in place of tilling the soil, and the people are described as being on the borders of starvation.

These we believe to have been the main causes of the depression of trade to which we have adverted—causes quite sufficient to account for it. Fortunately, however, according to the telegraphic accounts received and published at Calcutta during the eight days previous to the departure of the last mail which left on the 27th of July, it seems that at the eleventh hour rain had fallen copiously through the whole of the districts which we have now described; thus averting one of the most awful calamities to which a dense population can be exposed. But, though the rains have come in time to avert a famine, it is still doubtful whether they have come in time to secure good crops. The instant effect, however, had been a large and sudden fall in the price of rice, and “more inquiry for goods,” with an increase of confidence in the future. But though an appalling misfortune had been thus averted, and the danger of extensive ruin among the native commercial classes had passed away, it would be premature to build very sanguine expectations as to any very great activity in trade for some time to come. But at least we may congratulate those connected with the trade of India that they have escaped from what might otherwise have been very serious losses.

But while we thus draw attention to these causes immediately affecting trade, we trust that the questions connected with the tariff, whether it be of valuation or of duties, will not fail to secure from the Supreme Government the attention they so well deserve. We learn that upon an appeal from the Chamber of Commerce, the Supreme Government have allowed the duties to be received subject to adjustment, in accordance with the decision of a Committee which has to meet, and in which will be represented the Revenue Boards of Calcutta, Bombay, and Madras, and their respective Chambers of Commerce. The Supreme Government, it appears, have another object in convening this Committee. While it will settle a fair tariff of valuations to be applied equally to all parts of India, it will also settle upon uniform terms and denominations in which entries of goods must be made. At present the practice is most inconvenient. In one port the same articles are charged by weight, in another by measurement;—in one port Indian weights and denominations are used, in another English. And thus the practice is so dissimilar, that no comparison can be made between one and another with regard to the same thing without going through the most intricate calculations. Another avowed object of this Committee is to frame and agree upon a common form of Trade Accounts to be published for each port and for the whole of India monthly, similar to our Board of Trade Returns. Thus the Supreme Government hopes to introduce one uniform tariff—uniform terms and designations—and uniform Trade Accounts, for the whole of India, in lieu of the

sectional and disjointed systems which have hitherto prevailed.

THE TRUE RULES OF BILL-BROKING.

No trade can be more important than that of bill-broking. On the one hand, there are in this country immense accumulations of capital, which are being augmented every day, and for which it is requisite to find an increasing supply of secure and remunerative employment. On the other hand, there is likewise in this country an almost unprecedented demand for capital. The persistent energy, well-regulated enterprise, and steady industry which we have in England, are probably altogether unexampled. Nothing at all like them exists in France or in any other continental country. Our traders are ready and willing to employ all the accumulations of our national capital in increasing our trade. All we want is a safe channel for conducting the business—an expedient for lending money to those traders who can and will repay it, and to no others. And bill-broking is such an expedient.

In fact, bills of exchange *must* be somehow or other a good security. Experience proves that they are so. Enormous sums are lent on them, are paid, are lent again. We are occasionally surprised at the number of bad bills which some of our great bankruptcies disclose, but, after all, the percentage of bad bills is very trifling. The real wonder is the number of good bills. The really surprising consideration is, that so much money could be safely lent, *without any specific property being pledged for its repayment*, upon the mere credit of very probably not more than two persons, who are almost always engaged in business, very probably in very large business—whose liabilities are considerable—whose balance sheet is unseen—whose transactions are unknown to the lender. A cursory theorist would pronounce such loans to be impossible.

In truth, however, there is a very conclusive reason why such loans should be good. For the most part it is the interest of the borrower that the security should be good, and he has the means of making it good. All legitimate bills of exchange are based on "goods sold and delivered"; it is the interest of the seller to sell to persons who will pay him; if he does so, the bills which he takes will be good and will be paid. If he uses due caution before he parts with his property—if he makes proper inquiry—if he keeps his eyes and ears open to the current transactions of *his own trade*,—the bill will almost certainly be a good one. The real reason why so much money is safely lent on bills of exchange, is not that the lenders have any infallible discernment—not that bankers and bill-brokers have any very effective means of detecting bad bills, though of course they have some means—not because a careful judgment was exercised at the creation of the bill,—but because the seller of the goods sold them to a person whom he believed could pay—because, in a word, in each instance the self-interest of a person who had very fair means of making the security good, took care that it should be good.

It is evident, however, that this reasoning is applicable solely to what are called "legitimate" bills, to bills, that is, for which real goods have really been sold: to any other kind of bill it has no reference whatever. On the contrary, every bill which pretends to this character without being entitled to it, is very probably bad. A trader who brings an "accommodation" bill to be discounted is probably worth nothing, and a person who lends his name to such a bill is probably worth less than nothing. Such a trader does not inquire whether the acceptor of the bill can pay it, for it is never meant that he should pay it. The only question in such a trader's mind is "will the credit of *this acceptor's name* induce the banker to discount this bill for me?" If the bill can be "melted," as the market phrase is, he cares for nothing more. Side by side, therefore, with an immense majority of bills which are nearly sure to be good, there are likewise a small minority of bills that are nearly sure to be bad; and the difficulty of bill-brokers is to discriminate between them.

The importance of making the distinction is very great—greater even than an ordinary trader could at first perceive. A banker, and a bill-broker still more, cannot afford to make bad debts. An ordinary trader who obtains a trading profit of 20 per cent., or whatever it may be, on the goods he sells,

can afford to make some bad debts; but a banker who only gets the bare *interest* of money, five per cent., or whatever it may be, cannot afford to do so. A Lombard street bill-broker can afford it still less. A banker gets, speaking generally, much money for nothing; but a bill-broker pays a high rate of interest for every sixpence which is left with him; and, although a bill-broker may sometimes charge a commission as well as interest on the bills he discounts, he has no regular profits from thence equal to those which the banker derives from his commission on large and fluctuating accounts current. It is of the utmost importance, therefore, to the bill-broker to discriminate between good bills and bad. If he fails in doing so, he may very easily lose not merely the profits he hoped to make, but also some of the capital with which he started. The cardinal rule—the rule without which all others are useless, and with which all others are half unnecessary—is not to advance extraordinary amounts on the credit of *single names*. It might seem that this was too obvious to need mention—that no one would ever violate a rule of which the reason is so obvious. But a little practical experience would soon show that there is no rule which in real business it is so difficult to observe. In the first place, there is the great practical difficulty of saying what is "an extraordinary amount." An amount which would be extravagant for one person, would be perfectly suitable for another. The limit is in each case a difficult matter of practical judgment, on which no theoretical line can be drawn—which must be left to the anxious prudence of the experienced man of business. And that prudence will not always be popular. It will be called "old-fashioned," "gone by." Young men will say, "Messrs Streatfeild—first-rate house—good, sir, for *any amount*." And yet experience in the end will show that they are not good.

Not to rely for very large sums on the unsupported credit even of the best firms is the first maxim of bill-broking; and to determine the limits in each case will always be a delicate question, not to be solved correctly without a practised judgment, an habitual attention, and a disposition to caution, which must be given by nature, and which also require to be educated by long, careful, and, in some respects, painful experience.

The first rule has, however, one great advantage. Acting upon it is entirely in the power of the bill-broker. He knows what he has advanced, and he need not go beyond the amount he thinks best unless he chooses to do so. But our second rule has not that advantage. A bill-broker should not discount any extremely large amount unless he has some reason to believe that he knows something like the amount which the person for whom he is discounting discounts *elsewhere*. We are well aware of the very great difficulty of acting on this rule in practice, especially at present. In former times a trader had a sort of agreement with his banker to discount for him to a certain extent; he was not permitted by his banker to exceed that extent, and he ordinarily discounted no bills elsewhere. But at present many firms of excellent standing discount their bills wherever they can get them discounted at the cheapest rate, and in such cases it is excessively difficult to say how much they are under discount on the whole. Good men of business do not like to be asked questions on the subject; and fraudulent persons—the persons against whom all rules are especially intended to guard—will readily give false answers to all such inquiries. Nor can such false answers be very easily checked. All money-lenders, bankers, bill-brokers, or whatever they may be called, are in some sense rivals of one another. They do not now communicate, and are not likely hereafter to communicate, very freely with one another. We know that the difficulty of obtaining accurate information is extremely great. And in ordinary cases we should not think it necessary. If a bill-broker only discounts on the credit of a particular person what he thinks to be with reference to the means of that person a small or moderate amount, it would be needless trouble to take extreme pains to inquire how much that person had under discount in other places. But when a bill-broker has to deal with large figures and with very important names, we think he should satisfy himself as to the amount which has been advanced to the trader in question by other money-dealers as well as by himself. And if he find that he cannot obtain credible and satisfactory information on this subject, he should confine

his own discounts within reasonable and moderate limits. He should not advance great sums on the credit of individuals, unless he believes he knows approximately, if not exactly, to what extent they are using their credit to obtain advances from other lenders. And in acting on this rule as well as on the last, a cautious bill-broker will consider not only the amounts which are actually under discount for a particular person, but likewise those which he has advanced to other persons upon his acceptance, or upon bills with his endorsement. A bill-broker will consider how much he is relying upon the credit of the person in question: for the purposes of which we are speaking he will not regard the form in which such credit may have been given.

A third rule (the last general one which we shall now mention) is one which is simple in statement, but is much contested in practice. A bill-broker should endeavour to have as many names on the bills he discounts as he can. In former times—especially in particular parts of the country—there was far less difficulty in so doing than there is now. In Lancashire especially, and to some extent elsewhere, bills of exchange passed commonly from hand to hand as currency, and became covered with names as they went along. But now more convenient forms of currency—bank-notes and cheques—have almost superseded bills, and it is comparatively rare to find any that have upon them any very great number of endorsements. In practice, the most effectual expedient by which a bill-broker can obtain the largest number of good names to a bill is the expedient of *re-discount*. He can discount for bankers or other money-dealers bills which the latter have themselves discounted for their own customers. The Bank of France has made a strict rule on this subject. It will not take any bill unless it has three names on it. The consequence is, that other money-dealers discount bills with two names, and the Bank of France re-discounts them with the endorsement of these money-dealers. In this country the practice of re-discount has been brought into disrepute by two causes. First, in former times, banks in agricultural districts, who ought to have brought money to London, lent more than they could safely do in their respective localities, and brought the bills to London for re-discount. In such cases the presumption was that the bills were questionable, and that the bank's business was incautious. An agricultural district is in the present times especially a saving district; it cannot employ its own accumulations safely, and should in consequence send them to London. If, instead of so doing, a bank situated in such a district employs all its funds there, and sends bills to London for re-discount in order to gain more funds still, the irresistible presumption is that it is doing an unsound business. In former times this was done to a considerable extent, and was one cause for the unpopularity of the very name of re-discount. A second cause was the sort of business which was disclosed in the panic of 1857. It was then too much the practice in Lombard street—at least such is the common belief—to re-discount for such banks as the Borough Bank of Liverpool and the Western Bank of Scotland whatever bills they chose to send for that purpose. It was too much the practice to look solely to the bank, instead of looking to the bank as one of the endorsers, and of considering its credit in conjunction with that of the other names on the bill. A bank's indorsement has no particular virtue in it; bills which bear it must still be subjected to the ordinary rules of bill-broking. They should particularly be subjected to the rule to which we referred before. A bill-broker should not re-discount for any bank too much of any one man's paper; if he does, he is relying solely on the bank, and not on the credit of the bank's customer. He should so shape his operations, that if any calamity should happen to the bank, he should not have in his hands any more of any one person's acceptances than it was reasonably probable that person would be able to pay from his own means. In that case, the bill-broker would not lose a material sum—would not suffer even a large "lock-up" from the failure of a bank. The great majority of the bills re-discounted would be paid by the acceptors of them, and the bill-broker would only have to look to the bank for the exceptional minority which were not so paid.

On this subject we have still something to add, but we have exceeded our customary limits, and perhaps outstripped the patience of our readers, and we shall therefore postpone

what more we have to say till next week, or the earliest opportunity that we can obtain. We do not apologise for directing the utmost possible attention to this subject at the present time. Frequent failures seem to warn us that the existing mode of giving credit is not entirely perfect, and we think it therefore of great moment to discuss at length the precise conditions under which credit ought to be given.

THE AUSTRIANISING LIBERALS.

THERE is a considerable section of the Liberal party who, like Mr Horsman and Mr Kinglake, are so much disgusted with France,—so profoundly, and we think justly, convinced that the most natural and perhaps the only enduring Continental alliance for England would be one formed with constitutional German Powers,—that they are already eager not only to see our Government confiding in the genuineness and thoroughness of the constitutional reforms recently initiated in Austria, but even to employ the moral influence of the English Government in order to preserve to Austria her Venetian possessions. That Lord John Russell has, indeed, already done his best to restrain the Sardinians from any rash attack on Venetia we are glad to believe; but we are glad only because we feel quite sure that the English Minister is prompted by no motive so strong as sympathy with Sardinia and the newly-forming Italian Kingdom, in the representations which he has made. He believes, and quite justly, that a hasty offensive movement against Venetia, supported by Italian troops alone,—unless, at least, it were also backed by a Hungarian revolution which should divide the forces of the Empire,—could not, even though directed by the genius of Garibaldi, have the remotest chance of success. And he knows that if the attack were once made, and had failed,—nothing could prevent a reaction in which probably all Italy would be involved. In Austria itself such a victory would give strength to the despotic and aggressive party; and, unless resisted by France, her Generals would not lose the opportunity for retrieving the ground lost in Italy. Nay, even if prevented by France from breaking bounds in pursuit of the defeated foe, France would thereby acquire almost a right to dictate her own terms,—and what these terms would be we know enough of the Emperor's Italian policy to predict. All this is so true, and so likely to be soon forgotten by the Italians in the flush of their success, that we cannot regret that Lord John Russell's influences should be earnestly exerted to restrain Piedmont from encouraging or permitting any hasty and ill-advised attack on the Venetian territory. But we should, indeed, protest against this use of the English influence abroad, did we conceive that it were employed, as many of our Germanising Liberals would certainly have us employ it, in convincing Piedmont that Austria ought to keep Venetia, that it is essential to the independence of the Austrian Empire, and that the most we can ask from her is that she shall govern it without cruelty. On the contrary, we hold with the most profound conviction that Venetia can never be anything but a source of constant weakness, both civil and military, to Austria;—that if she is to keep it at all, she must grasp it with a grasp of iron;—and that England ought never to enter into any cordial relations with Austria, or place any confidence in her constitutional aspirations, until, besides throwing off the manacles of the Papal Concordat, she has either sold or been stripped of this exhausting appendage to her Empire, which at once fatally increases the tremendous deficiencies in her revenue, occupies her armies with a perpetual siege, and is a chronic incentive to tyranny which cannot but react on the temper of the home administration at Vienna.

Let us consider the arguments adduced by our English Austrianisers to reconcile English principles with the continued subjection of Venetia to Austria and its severance from the Italian Kingdom.

It is said, then, that unless we are willing to lay down that identity of language and race, and geographical position, are the only things which deserve to be taken into account as determining the limits of an independent State,—unless, in fact, a position be granted which would rob England of Malta, Gibraltar, Ireland, and India,—then there is as good a case for Austria's tenure of Venetia, as for the presence of any foreign yoke over a people alien in blood and language. This astounding assertion is made on the ground that the Italian slopes of the Austrian Tyrol (which is

included in the German Confederation) cannot be safely preserved if once the Quadrilateral is given up;—that the Quadrilateral itself is an indispensable defence to the German territory,—that the independence of Switzerland is of primary importance to Europe, and that Switzerland is 'outflanked if uncovered by the Quadrilateral,'—that the loss of these fortresses must necessarily be followed by the loss of the opposite bank of the Adriatic, which would lay open the very heart of Austria to its enemies, and, in fine, that Austria would thus lose both in real strength and in weight in Europe.

Now, we need not say that we should be the last to adopt geographical continuity and identity of race as the true test of separate nationality. It would be simply ludicrous to adopt such a basis of argument as this in reasoning with practical people. There are many distinct races, with well-defined geographical limits too, which will find their highest welfare in being absorbed among a people of more practical and political genius. The very highest of nations have arisen from the fusion of a conquering with a conquered race,—the English among the number. What, then, are the tests which take Venetia out of the scope of this class of reasons?

We conclude it may be assumed that at least *more* consideration is due to the welfare of the subject people than to that of their conquerors. Could it be proved to the satisfaction of any large number of thoughtful Englishmen, that by abandoning India, or even Ireland, to the self-governing powers of the native population, we should confer a great political and moral boon on those countries,—a strong party would almost immediately spring up in Parliament in favour of these measures. We do not say that such reasonings would be at once victorious. Public pride, the passion of empire, would blind many of us in spite of the most startling evidence, and we should struggle long before we could accept the lesson. But a party, and a strong one, would soon form itself, and would yearly gain strength in favour of these measures, if all the evidence that is worth attending to were not in the most convincing manner opposed to such a conclusion. Now will any man venture to say that this is true of Venetia?—that it is better for Venetia itself to be under Austrian rule, than to be united to a free Italy? The mere supposition is absurd. If there is one province in Italy which more than another is competent for self-government, is able to add stability and wisdom to the self-governing power of the rest of the Peninsula, that province is Venetia. It never belonged to Austria before the treaty of Campo Formio in 1797. The traditions of self-government have never completely died out in Venetia, and in 1848 the spirit, vigour, and self-restraint showed by the province of Venetia was paralleled nowhere else in Italy. If any province of Italy is conscious of the power to use freedom well,—that province is Venetia.

If, then, there be any weight in the arguments of the Austrianisers, they must go on this ground explicitly;—they must concede that the true interests of Venetia are absolutely sacrificed, and those of United Italy are endangered, through the occupation of Venetia and the Quadrilateral by an Austrian army; but they must assert that, for the sake of Austrian independence, that sacrifice is justifiable.

Now can any Englishman seriously attach more importance to the strength and independence of Austria, than to the strength and independence of a united Italy? Granting for a moment,—what we believe to be wholly false,—that Austria does gain by the possession of Venetia in military strength and European importance,—is there no reverse to the argument? What she gains, she gains at the expense of the Italian Kingdom; that is admitted. If the Quadrilateral is so important to Germany, it is in order either to attack Italy, or to defend Germany from the assault of Italy. Which alternative is the more likely, and the more anxious for an English statesman? Is there much chance that Italy, once united and constitutional, after her long sufferings from foreign domination, will begin to revenge on the Teutonic invaders what she has suffered at their hands, and to establish an Italian Kingdom in South Germany? Is that an alternative to provide against? Is it not, on the other hand, expressly because the Quadrilateral threatens Italy, because Victor Emmanuel will never be safe on the throne of Italy while Verona and Mantua are garrisoned by Austrian troops,

—on this account far more than even for the sake of Venetia alone,—that we all wish to see Venetia wrested from Austrian hands?

As to Switzerland, we know not any reason why Switzerland should be safer with Austrian troops in the Quadrilateral than with Italian. If any Power is likely to respect Switzerland, and unlikely to venture on encroachment in that direction, were its respect for Switzerland ever so small, it is such a Power as we may hope to see in constitutional Italy.

But we entirely deny that it is the interest of Austria to keep Venetia. The Italian Tyrol belonged to Austria long before Venetia, and being in the main content enough under her rule, and even attached to it, there is no pretence for wresting it from her. And with the Italian Tyrol in her hands, Austria and the German Confederation are as safe as military strength can make them. It is simply idle for the Power that holds the passes of the Rhetian Alps, and possesses all their Southern slopes, to talk of military self-preservation as an imperative reason for holding also Venetia and the Quadrilateral. The pretence is even less honest than that put forth by France for taking Savoy. Sardinia keeps at least the Italian slopes of the Piedmontese Alps,—but even if Venetia were gone, Austria would hold both the passes and the Southern slopes which give her access into Italy, and which bar access into Germany against an Italian invader.

And, for the rest, what would not Austria gain by sacrificing Venetia?—the good-will of England,—the full confidence of the Liberal party in Prussia as well as of the Prussian Conservatives,—and the power to hold Hungary, which she must otherwise in all probability sacrifice. She would gain the purchase-money of a rich province, save an enormous annual expense, and regain a large army for her self-defence in the North. The English Austrianisers are doing Austria no service by their excuses for her Venetian tyranny. The day on which she should abandon Venetia would be a day of resurrection for the Austrian Empire.

POLITICAL COMPROMISES IN THE UNITED STATES.

THE PRESIDENTIAL ELECTION.

LORD MACAULAY, in one of his essays, represents compromise as of the very essence and life of all political action. But never was this maxim illustrated in English politics as it is now illustrated every year in the democratic constitution of the United States. The main art of every political agitator in that great political arena is to discover some fresh modification of party-standards by which a common platform may be found for distinct parties. The reason is not far to seek. The Union itself has long been a gigantic compromise between States of diametrically opposite principles and institutions. The cry of preserving the Union at all hazards has been combined with both the Southern and Northern creeds;—combined with the Southern creed, it has resulted in the various forms of conservative democracy; combined with the Northern creed, in the various forms of conservative republicanism. The former party have owned themselves favourable to slavery, but conceded as much as possible to the prejudices and opinions of the North; the latter have avowed themselves unfavourable to it, but conceded, as the condition of prolonged union, various demands made by the State-legislatures of the South. And infinite varieties and shades of each form of compromise have sprung up,—ranging, on the one hand, from the disunionist party in the South, to the Breckenridge, Bell, and Everett Whiggism which is now trying to effect a coalition with Mr Douglas's democratic creed; and on the other, from Mr Abram Lincoln's party, who represent the spirit of compromise among the republicans, to the most impatient and audacious of the immediate abolitionists.

We do not wonder at, though we lament, the tenacious vitality which the spirit of compromise shows under such circumstances. To an Anglo-American, we must remember, love for the Union is equivalent to patriotism itself. Anything that endangers the federal bond, as much endangers the native country of the Anglo-American, as an invasion of Scotland would endanger England. Slavery is a prolific iniquity enough,—but it requires men of no ordinary type of mind to desire to put an end to it at the risk of lessening the whole force, dignity, and moral influence of their country by

a civil war and a disruption of the tie between North and South. Mr Hawthorne, perhaps the most distinguished literary man whom the States have yet produced,—himself a democrat, and the friend and biographer of President Pierce,—has expressed with remarkable clearness the attitude of mind from which those who think *first* of the greatness of America, and *next* of political principle, view the Slavery difficulty. He says:—

“With his [General Pierce’s] view of the whole subject, whether looking at it through the medium of his conscience, his feelings, or his intellect, it was impossible for him not to take his stand as the unshaken advocate of Union, and of the mutual steps of compromise which that great object unquestionably demanded. The fiercest, the least scrupulous, and the most consistent of those who battle against Slavery recognise the same fact that he does. They see that merely human wisdom and human efforts cannot subvert it except by tearing to pieces the constitution, breaking the pledges which it sanctions, and severing into distracted fragments that common country which Providence brought into one nation through a continued miracle of almost two hundred years, from the first settlement of the American wilderness until the revolution. In the days when a young member of Congress, he first raised his voice against agitation, Pierce saw these perils and their consequences. He considered, too, that the evil would be certain, while the good was, at best, a contingency, and (to the clear, practical foresight with which he looked into the future) scarcely so much as that, attended as the movement was and must be, during its process, with the aggravated injury of those whose condition it aimed to ameliorate, and terminating in its possible triumph,—if such possibility there were,—with the ruin of two races which now dwelt together in greater peace and affection, it is not too much to say, than had elsewhere existed between the task-master and the serf. Of course, there is another view of all these matters. The theorist may take that view in his closet; the philanthropist by profession may strive to act upon it uncompromisingly, amid the tumult and warfare of his life. But the statesman of practical sagacity who loves his country as it is and evolves good from things as they exist, and who demands to feel his firm grasp upon a better reality before he quits the one already gained,—will be likely here, with all the greatest statesmen of America, to stand in the attitude of a conservative..... And if the work of anti-slavery agitation, which it is undeniable, leaves most men who earnestly engage in it with only half a country in their affection,—if this work must be done, let others do it.”

This same feeling which was so strongly at work when these words were written in 1852, has since been, and is still, on the increase,—and has produced a greater variety of modifications in the compromise between abstract attachment or dislike to Slavery, and fixed determination to keep the various States together in a single federation, than were ever conceived during a far longer period of time in any other political world. It has at last led men as earnest in opposition to Slavery as Senator Seward, and, we trust, the republican nominee for the Presidency Mr Abram Lincoln, to use expressions implying that they would not attempt to undermine, but rather acknowledge and sustain the institution of Slavery within the strict limits of the Slave States,—expressions which, if used honestly by them, would destroy the whole moral strength of their position. Mr Abram Lincoln is reported in our last despatches from the United States to have stated “*emphatically* that it was not his principle to touch “slavery where it exists, but to prevent its spread into territories now free. He would protect the South in its institutions as they exist. Southerners did not comprehend the “*position* of republicans in regard to slavery.”—and Mr Seward is known to have frequently used language only too similar, though often also language quite inconsistent with it. Surely these gentlemen must see, or ought to see, that their only tenable ground as statesmen is to proclaim themselves,—not indeed for immediate abolition as the alternative of disunion, which would be as unstatesmanlike as it would be impracticable,—but for a series of measures all tending to a final, though gradual, extermination of the institution, as the alternative of

disunion. If anything short of this be accepted by the republicans, they at once admit, with their opponents, that the Union is more important to them than the social principles which they advocate,—and this admission once made, it is a mere matter of arbitrary individual choice how much or how little concession they shall make to their opponents for the sake of truce.

We are still more concerned to see that this panic of patriotic zeal to avert the dangers of disunion should be driving such a man as Mr Everett into a coalition with the Douglas party. Something better might have been expected from him. Now, as it seems, he has come to terms with the creed of the party whose organ dares even to assert that the opponents of slavery oppose it simply in the spirit of license, and on the same ground on which they would advocate the dissolution of all moral bonds,—domestic, social, or political. The *New York Herald* writes thus:—

The same theory—freedom of human action—underlies all these movements. It is freedom for one man to appropriate the property of another; freedom for the slave to change his master; freedom for the child to refuse acknowledgment of parental authority; freedom for the wife to break her marriage vows whenever she elects to do so; freedom, in fact and in act, from all moral restraint..... Thus, if Lincoln is elected, he is to be considered as the chosen exponent of the idea that if any or all of the four millions of negroes held, according to ancient usage and modern local law, to service in the Southern States, become dissatisfied with their masters, they may of right take any means to put an end to the existing order of things in that section of the country. This most dangerous doctrine once admitted, there are no bounds by which it may be limited. All human authority may be defied, and men and women may give free and unrestricted rein to their unlawful desires. Liberty then becomes another name for license, and freedom means anarchy, civil war, and excess of all sorts.

And this is the organ of a party with which such men as Mr Everett, who lectures Lord Grey on his degrading misrepresentation of American politics, are not ashamed to unite! The spirit of compromise has so corrupted all the springs of American politics, that were it only for the sake of the new liberty which politicians would gain in speaking out their true principles, we should almost rejoice over a dissolution of the Union,—unless, indeed—and this we dare not hope—the republicans can gain so decisive a victory as will enable them to override the South—at once to limit and undermine slavery, and also to resist all attempts at disruption.

CAUSES OF THE LATE DEPRESSION IN SHIPPING.

THE following extract from the Report of the Select Committee on Merchant Shipping will be interesting to our readers. The Committee shows, what has often been explained in the *Economist*, that the depression which lately existed in the shipping trade resulted not from the abolition of protection, but from other causes which they enumerate. We hope that, as freights have now much improved, we have heard the last of the futile lamentations of the shipowners over the loss of a protection which all the intelligent among them *know* can never be regained.

“But with these advantages in our favour, various causes since 1850 have conspired to interfere with the successful prosecution of shipping adventure. The Act of 1849, by throwing open the trade with our colonies and possessions, and by surrendering to foreigners privileges which British shipowners exclusively enjoyed, has, in the opinion of many of the witnesses, dealt a heavy blow to existing shipping interests. Whatever may have been the result of the policy of the Legislature, viewed in relation to the general interests of the empire, it could hardly be expected that those parties who considered themselves especially prejudiced by the change, would be convinced of its expediency and justice. And they have incessantly urged their complaints against those legislative arrangements which many of them still continue to denounce.

“Whatever foundation may exist for the complaints of those who impeach a policy which was only sanctioned by the Legislature after great deliberation, it appears that other causes in addition to those already mentioned have very materially tended to bring about the depression of shipping which now prevails. About the period when the Navigation Laws were repealed, the discoveries of the existence of gold in unparalleled abundance in the American hemisphere, and

in Australia, imparted a new excitement to shipping enterprise. A vast emigration and commerce thereby suddenly stimulated, caused a corresponding demand for shipping of the best class, and freights advanced considerably from their previously depressed state. The construction of larger ships of a greatly improved character was eagerly prosecuted. Capital was attracted towards numerous undertakings connected with shipping; inexperienced parties embarked in the business; and the building of vessels was promoted by speculative investments, resting not unfrequently upon an unsound system of banking. A serious reaction had commenced, when in 1854 France and England became involved in a war with Russia, and the sudden and extraordinary demand for shipping thence arising caused a rise in freights, so great that, in many instances, proprietors of first-class vessels realised fabulous profits. The demand for transport ships of all kinds at that time, and the diversion of these high-classed vessels from the ordinary channels of trade, which continued uninterrupted during hostilities, necessarily reacted favourably upon other descriptions of tonnage. All the witnesses admit that the business of a shipowner was, throughout that period, in a high degree prosperous. Excessive profits again encouraged excessive speculative adventures in shipping and ship-building. But, at the conclusion of the war in 1856, a great relapse occurred, and since that period no revival worthy of notice, until very recently, has dispelled the gloom which lowered over the fortunes of the shipowners.

"During the progress of the events to which we have thus rapidly adverted, the causes which operated upon British shipping having been of a general and world-wide character, extended their influence to foreign shipping. The opening of the ports of England, and of her colonial possessions in 1850, to the unrestricted competition of her maritime rivals, created a new and extensive field for their exertions. Capital invested in foreign shipping received a large accession. Foreign shipowners participated to a great extent in the vast increase of business resulting from the gold discoveries, which, as regards Australia, would have been otherwise confined to our own shipowners. The profits realised during the war in the Crimea, encouraged foreign shipowners to renewed efforts. Enormous additions were made to their tonnage, whether called into existence by the policy of Parliament, or by the operation of political and commercial events during the last ten years. At the termination of hostilities in Europe the superabundant tonnage of every foreign country was brought into competition with British shipping, and thereby aggravated, in a high degree, the evils of which British shipowners at present deplore the effects.

"Your Committee have had evidence placed before them showing how much the repeal of the Navigation Laws has augmented the foreign shipping frequenting our ports, as indeed might naturally be expected, for foreign ships were excluded altogether from many branches of our trade previous to 1849. It appears also that, although within the last ten years British shipping has increased absolutely to a much greater extent than during any corresponding antecedent period, its comparative increase has not kept pace with that of the foreign shipping employed in our home trade and in that of our colonies and possessions, and some remarkable instances are adduced of the great augmentation of foreign shipping frequenting our ports.

"It has been urged by many witnesses that, whilst British shipowners since 1850 have not increased the number of their ships in a degree proportionate to the natural and ordinary increase and requirements of our own country, foreigners, on the contrary, by a great over-production of shipping—brought into existence not to meet a correspondent advance in their own maritime commerce, but expressly for employment in those branches of the British carrying trade to which they were admitted by the repeal of the Navigation Laws—have contributed to overwhelm all branches of the carrying trade with a supply of tonnage far in excess of the demand for the general commerce of the world. A very serious depreciation in the market value of British, and also of foreign shipping, has undoubtedly taken place; but your Committee feel that this decline in value is mainly attributable to the excessive amount of tonnage which has been built in the United Kingdom and in foreign countries.

"The policy of the repeal of the Navigation Laws, and of

the expediency of reconsidering that much-contested measure, has been prominently brought under the notice of your Committee; but whatever may have been the complaints preferred against the policy of the repeal of these laws in its general tendency, not one of the witnesses examined before your Committee has proposed to recur, in its entirety, to the restrictive system which prevailed previously to 1850. Some witnesses, anxious to find a remedy for the present distress, go so far as to enunciate the principle of making a reservation to British ships of our colonial trade, and advocate the re-establishment of a monopoly of the carrying trade to and from all our colonial possessions. But the present extent, diversified interests, and increasing power of our possessions abroad, offer insuperable obstacles to the reimposition of restrictions on their trade; and the growing independent feelings of our colonists would revolt against a system which would place the grower of British plantation sugar and coffee in the West Indies at a greater disadvantage than at present exists, especially as against the producer of slave-grown sugar and coffee in Brazil and Cuba. A serious proposal to revert to an exclusive colonial system of navigation, the grievance which led mainly to the separation from England of the vast territory constituting the United States, might endanger the tenure of our other possessions, now growing every day more and more powerful. Your Committee therefore, looking especially to our relations with Canada, our possessions in the East and West Indies, and, above all, in Australia, think it their duty unhesitatingly to declare their opinion that any proposal having for its object to re-establish an exclusive monopoly of the carrying trade to and from our colonial possessions, must, both on political and commercial grounds, be rejected as impracticable; and that while it would be unjust to our fellow-subjects in the colonies, it might embroil us with foreign Powers, to whom we are bound by existing treaties."

AN INQUIRY ON THE STAMP ACT.

WE have received a request from J. H. C., to give our interpretation of the 17 sec. of the New Stamp Act. If our correspondent will state his difficulty we shall be happy to do our best to explain it:—

TO THE EDITOR OF THE ECONOMIST.

City, Aug. 30th, 1860.

SIR,—Will you be so kind as to enlighten the public with your interpretation of the following foggy section in the New Stamp Act which has just become law. 23 and 34. Vict. c. 111 sec. 17.

No draft, or order, writing or document for the payment or for entitling any person to the payment, by or through any banker, or person acting as a banker, of any sum of money, such draft, order, writing or document being sent or delivered by the person making or giving the same to the banker or person acting as a banker by or through whom the payment is to be made, and not to the person to whom such payment is to be made, or to any person on his behalf, shall be chargeable or be deemed to have been chargeable with any higher stamp duty than one penny, notwithstanding the said payment shall be or have been thereby directed to be made at any time after the date thereof, which duty of one penny may be denoted by an adhesive stamp to be cancelled as in the case of a draft or order on demand.

Agriculture.

IMPROVING PROSPECTS. CORN AND CATTLE; BARNET FAIR.

A PERIOD of dry weather, extending now from Thursday the 30th of August, has considerably improved the farmers' prospects, and it is found that though the grain has not this year ripened in due season, still it has ripened, and should we have a dry September the greater part of our grain crops will be securely gathered into the stackyards. The harvest, however, is full five weeks later than that of last year, and at least three weeks more backward than in seasons which are not considered early. As is commonly the case where past apprehensions have been partially relieved, opinion goes into the opposite extreme predictions that the crops will not fall below the average, and statements that they are better than last year's crops are freely hazarded. We availed ourselves of two days at Barnet fair to compare the statements of farmers and others from different parts of the country with each other and with our own more limited observation. The general results seem to be these. On the very dry soils, the gravels and the sands which commonly

suffer from want of moisture in ordinary summers, the crops are said to be unusually abundant. One farmer, occupying sandy land in Leicestershire, told us that his corn crops had never been so good, and that his roots exceeded anything he had before been able to grow. In Bediordshire, from the reports of occupiers of similar soils, the crops are also very good. On chalk and other light soils, of a character less thirsty than we have before referred to, the plant is often thin, and though the ears are full, they are generally short and not thickset as in seasons when we have a happier combination of rain and sunshine than we have experienced during the past spring and summer. On the wide breadths of land which constitute the clays, the strong loams, and the innumerable combinations of clay and gravel with tenacious subsoils, and requiring drainage, the crops will be for the most part deficient. Exceptions there are, where the land has been well drained, and is in clean and good condition, and where the wheat will be much superior to that of last year. Then the heavy straw was much laid, and being followed by extremely hot sunshine, the corn never became completely developed. And this appears certain, the weight per bushel of wheat throughout the country will be heavier than last year's wheat. It appears that the early white wheats, of which large quantities have appeared in Mark lane, are more sprouted than was generally believed; and it seems that the grain of the wheat crop is considerably riper than the green condition of the straw would indicate, consequently many farmers began to reap when according to ordinary observation the crop was far too green. This, however, will render it necessary to keep the wheat longer in the field than in ordinary seasons. And the unusual growth of weeds, even on the best-farmed lands, will also delay the carrying of the crops. A large sheep-feeder remarked to us the other day that he had never known so much sheep feed on the stubbles as there would be this autumn, from our having had a wet autumn, a wet winter, and a wet summer in succession. These circumstances increase the anxiety of farmers for the continuance of the present dry weather. Peas and beans are large crops, though the beans are not corned at all in proportion to the bulk of straw, while peas have remained so long in the field, from constant wet, that they are much injured, and much of the crop shed on the ground. As regards roots, the turnips are good on dry land, but on the strong soils there was a difficulty both in preparing the land and afterwards in sowing the seed, while the hoeing of the root crops, even where a plant has been obtained, has been extremely ineffective. Mangold wurtzel, save on the very dry soils, is very bad, the plants even where clean making little or no progress, so that heavy weights cannot be generally grown this year, though the autumn should prove dry and fine. Where summer fallows are made the land is in a sad state, no weeds have been killed, and there cannot now be a sufficiently powerful sun to destroy them. If wheat, therefore, is sown on long-fallows, it must necessarily be very foul.

In the metropolitan meat markets there has been some abatement in the price of meat, more particularly in that of beef, but still prices are high, and consumption has been a good deal checked by what threatened not long since to become famine prices. We then indicated that some of the more active causes of high price were temporary, and it now appears that speculations founded on the expectation of still further advances have not proved profitable to the speculators. As might be expected from the state of the markets, an unusually large number of bullocks are said to be now in preparation in the grazing districts, but the abundance of pasturage induces the feeders to keep them from market until they have attained a full state of maturity.

This, indeed, our best graziers commonly do, unless the state of the season renders it difficult or impossible to keep them, and then, as a matter of necessity, half-fat beasts are hurried to market, overloading the markets with great numbers of out-of-conditioned animals. It is far more from necessity than choice that farmers sell half-fat stock, and is mainly dependent on the season. This is quite a different question from that, with which it is sometimes confused by writers and observers, namely, the bringing stock to market at an early age. Of course a young animal brought in a half-fat state to market shows to greater disadvantage than an older one in the same plight; but it is the season which, for the most part, sends us half-fat meat, whether the graziers be feeding young or old stock.

At Barnet great cattle fair there was a show of stock more numerous and better than usual, certainly far beyond the show of last year. Vast numbers were sold, and the general condition of the cattle was such, that we may fairly look, during the ensuing winter, not only for full supplies of well-fed meat, but also for an extra quantity of rough fat. The next season therefore promises to be a good one for the butchers, who make much of their profit from the rough fat. The three-year-old steers of the Shorthorn and Hereford breeds sold for from 18*l* to 21*l* each, and we met with one dealer who had sold 20 Shorthorn beasts to one farmer at 20*l* per head. The Devon and Scotch beasts also made relatively high prices, and were in active demand. The Welsh cattle, though proportionately high in price, did not go off with quite the same readiness as the Shorthorns, Herefords, and Devons. Horses of all sorts were numerous and good.

Literature.

THE CORNHILL MAGAZINE for September. Smith and Elder.

This popular periodical is certainly not at its most brilliant point in the present number: perhaps the writers had not yet renovated their strength with their vacation rambles, but spent the somewhat exhausted powers of the long session in the completion of their papers before they escaped from their toil. In the first article of this number Mr Thackeray prints his paper on George III., not certainly the most brilliant of the series; and next comes a continuation by Mr Ruskin of his crusade against "mercantile economy," as he calls the hypothetical science which has hitherto been termed political economy. Mr Ruskin spends much unnecessary labour on the demonstration that wealth may be accumulated in one person's hands by means which, though in no way at issue with the axioms of political economy, would yet be far from advantageous to the wealth of the community at large. The relative advantage gained by A over B *may be*, he shows, due to causes which diminish not only the joint wealth of A and B, but possibly the individual wealth of each, though tending to transfer much of B's wealth to A. If B be idle, A may gain from B much of his wealth, and yet be less rich in the end than he would have been had B worked,—so that his relative advantage over B is gained at the expense of absolute loss not only to B, but to A also. Hence, Mr Ruskin argues, *political economy*, which aims at economising the wealth of the community, is something entirely different from *mercantile economy*, which aims at teaching individuals to gain some relative advantage over each other.

"The art of becoming rich" in the common sense is not absolutely nor finally the art of accumulating much money for ourselves, but also of contriving that our neighbours shall have less. In accurate terms it is "the art of establishing the maximum inequality in our own favour." Now the establishment of such inequality cannot be shown in the abstract to be either advantageous or disadvantageous to the body of the community. The rash and absurd assumption that such inequalities are necessarily advantageous or disadvantageous to the body of the nation lies at the root of most of the popular fallacies on the subject of political economy. For the eternal and inevitable law on the matter is that the beneficialness of the inequality depends first on the methods by which it was accomplished, and secondly on the purposes to which it is applied. Inequalities of wealth, unjustly established, have assuredly injured the nation in which they exist during their establishment; and unjustly directed, they injure it yet more during their existence. But inequalities of wealth, justly established, benefit that nation in the course of their establishment; and nobly used, aid it yet more by their existence."

We are not aware that the proposition "that inequalities of wealth are necessarily advantageous," has ever been assumed by any sound economist. No one, as far as we know, has ever extolled the maxims of political economy on the ground of the inequalities they tend to produce. Much more might we say that the fundamental assumption of the science of exchanges is that both parties to the exchange must be benefited by the exchange,—otherwise it would not be made. No doubt it adds to this assumption that the welfare of the general community is best consulted by leaving the *relative* advantage to be determined by the competition of selfish interests,—under the limitations of course of those general laws of social honesty which the State can and must successfully enforce. Political Economy says: 'Let us trace out the results to the community at large of permitting the principle of personal advantage under the limitations of social honesty, to prevail,—and see whether the economical laws thus resulting will or will not prove to be more favourable to the accumulation of social wealth than any artificial restriction of those laws.' Political Economy does not profess to determine how far other considerations besides the principle of self-regard should affect commercial relations. It does not pretend to say that a master does *wrong* who offers higher wages than he need, or a labourer who accepts lower wages than he need. It only says: 'Let us assume that the mass of commercial transactions occurring, as they do, between strangers, will and ought to be regulated by the principle that a thing is in general *worth* the most that others are willing to give for it, and see if the unrestrained operation of this rule will not be far more beneficial to society than any general formula by which you could modify it.' We believe Mr Ruskin will try in vain to produce any such formula. We believe, moreover, that *ethically* the principle of value above stated is defensible as the sound one in the mass of commercial transactions. We believe that the external remuneration of a man's labour not only must be almost always measured by the strength of other men's desires for what it produces,—but that morally it is a sound and healthy providential law that it should be so remunerated, even in those cases where it happens that the remuneration is least adequately proportioned to its intrinsic nobility or value. It would take us too long to discuss with Mr Ruskin the grounds—not yet fully elaborated—on which he appears to dispute this law. But we are sure that he misrepresents political economy when he speaks of it as justifying all the inequalities which occur in the social economy. It only says thus much: 'Whatever evil may result from the unfettered action of the principle of each man doing the best he can for himself, such evils, so long as he keeps faithful to his contracts, are infinitely less than the evils which would result from any organised

interference with this principle. For the rest, let each man's conscience control this law as the light of his conscience and special circumstances best indicate.'

"Framley Parsonage" is continued with much power and humour. There is a useful and opportune account of the Druses and Maronites by some one who has an intimate knowledge of the subject, and a humorous little "Roundabout Paper" by Mr Thackeray on "Tunbridge Toys."

MACMILLAN'S MAGAZINE for September. Macmillan.

This also is not a very brilliant specimen of this Magazine's capacities. The best thing as usual is the continuation of "Tom Brown at Oxford," which is very lively. Professor Masson, the editor, contributes a thoughtful and interesting, but very fragmentary paper on Shelley, with some acute observations, but a very incomplete view of his character and poetry. Mr Henry Kingsley has written one of those highly animated papers which, like the society of riotous schoolboys, tends to inspire less vigorous men with a despondent sense of their own inadequate spirits. Yet it is fresh and vigorous.

There are some pretty verses by the author of "John Halifax,"—an amusing magazine-paper on "Proposals by an Experienced Chaperone,"—and a painstaking account of the "Two Budgets of 1860" (Mr Gladstone's and Mr Wilson's Indian Budget) by Mr Porter; besides other papers on which we are unable to pronounce any judgment.

DUBLIN UNIVERSITY MAGAZINE. September. No. 333. Hurst and Blackett.

ENGLISH WOMAN'S JOURNAL. September. No. 31. W. Kent and Co., Paternoster row.

THE present number of the "Dublin University Magazine" contains more than the usual amount of agreeable and well-written articles upon a variety of subjects; none of which, however, call, either by their own merit or from their subject-matter, for more than a passing notice. That upon "Italian Regeneration" will be read with the most interest just now. It is chiefly a brief and encouraging survey of the past condition and present prospects of Italy. The leading idea is that, as Italy, by her centralisation, and her ambition first of temporal, and afterwards of spiritual dominion over other nations through Rome her head, has brought upon herself the retribution of subjection to the very nations over whom she once tyrannised, so her hopes for the future lie solely in her newly-awakened national life showing itself in a determined spirit of opposition to foreign aid or foreign intervention. The article is sensible, and to the point; but not otherwise remarkable. The first article, "Wanderings in Ireland," takes the reader among the wild and picturesque scenery of the extreme North-west coast,—a region little visited, and less written about, but worthy of being more widely known than it is at present. The writer succeeds in impressing upon his readers the admiration he himself feels; and concludes his paper with a curious contribution from the Rector of Glen-Columbkille of some traditions current in his parish, which, if they are, as asserted, well grounded and authenticated by the testimony of some persons still living who were children at the time the events were stated to have occurred, would lead to the belief that the Pretender lay concealed for some time among the wilds of Donegal, and finally sailed from its coast, and not, as generally supposed, from the coast of Scotland.

The "Work-a-day World of France," continued from former numbers, keeps up its former interest. It reveals a state of misery arising from drunkenness among the manufacturing population of such towns as Rouen, Lille, Rheims, that we have been used to look upon as peculiar to England and her beer and spirit-drinking people. "Paris Localities" describes many curious old "relics of ancient ages and illustrious persons," now fast disappearing under the hand of modern improvement. "A Political Chronicle" is chiefly noticeable for its belief in Napoleon the Third. It is rather curious to find a writer, who is not one of the peace-at-any-price party, asserting that in the Emperor's letter to Count Persigny "we are admitted into the confidence of the arbiter of the destinies of Europe upon his policy towards England, Italy, Turkey, and France; a confidence he does not extend to the great majority of inhabitants of the latter country. In fact Louis Napoleon, intimately acquainted as he is with the character of Englishmen, and, according to our belief, inclined to be their firm and friendly ally so long as he can possibly continue to be so, deals with them more like men than he does with his own subjects." It was for the edification of minds of this simple and confiding nature that the Emperor penned his singular and straightforward letter, and took them into his confidence with respect to his whole future policy. We have no space left to do more than name the remaining articles. A review of Lady Morgan's position as a writer; the beginning of a "History of the Knights of Malta," showing considerable research; and, among the lighter articles, a singularly inappropriate invocation to "Sweet September Rains." After a hot summer we might appreciate them better than we confess we are able to do just now.

This is a very fair number of the "English Woman's Journal." The end its founders have in view, the "collecting and presenting to the public facts and arguments relating to the industrial condition of women," is steadily pursued, and their zeal is tempered

with discretion. The "Opinions of John Stuart Mill" is not so grave an article as its title would imply. The "opinions" are almost solely those that bear upon the effect of woman's labour on the well-being of the community; the writer does not attempt any more exhaustive view of Mr Mill's views of political economy. The best paper in this number is entitled "First Impressions of Algiers." It gives us a lively impression of that meeting point of African barbarism and French civilisation; where strange sacrifices are still carried on in lonely places for the propitiation of evil spirits, while Arabs and Catholic priests exchange pinches of snuff in omnibuses, and "crinolined ladies exchange civilities with turbaned Moors."

One of the most useful features of this Journal is the notice it bestows upon all the less-known charitable undertakings, of which most of its readers would otherwise remain ignorant. The Deakin Institution for the conferring of annuities upon elderly unmarried gentlewomen of straitened means forms the subject of one article in the present number. The learned Russian Madame de Swetchine, is replaced this month by the lively French poetess Delphine Gay in the biographical memoir that makes a part of almost every number.

THE BANKER'S MAGAZINE. Groombridge.

THE September number of this periodical contains its customary amount of banking information, and contains, among other papers, one on the "Position and Prospects of the Money Market." The writer takes rather a gloomy view, writing, however, under the influence of we hope we may say the late bad weather. There is much truth, however, in the following:—

The spirit of competition keeps every branch in a state of tension, and the small returns secured on a large expenditure render the necessity of seeking financial assistance a more universal element in every-day life than it was 10 or 15 years ago. Hence one reason for the average rate at which money is maintained, and the small pressure requisite to increase the demand.

Although the Australian and Californian gold discoveries have greatly augmented the supply of bullion, the proportion of the increase of trade is largely in excess of the balance of the metallic reserve in the Bank; and as the note circulation of the country has undergone little or no change, bills have been much more freely introduced, by which there has been a great abuse of the credit system. This, nevertheless, when discovered, always reacts with great severity upon those who inaugurate it, and the branch of trade with which it may be connected.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

M. Michel Chevalier has obtained the great and well-deserved honour of being entertained by his fellow-citizens of Montpellier at a grand banquet, as an acknowledgment of his long and devoted services to the cause of commercial freedom. The banquet, which took place a few days back, was given in the name of the Commerce and Agriculture of the Department of the Herault, was presided over by the President of the Chamber of Commerce, and was attended by nearly all the local authorities and a considerable number of the principal personages of the town and neighbourhood. The Mayor of Montpellier, M. Pagezy, proposed the honourable gentleman's health in a neat speech, in the course of which he justly said:—

Your name, Sir, will be joined with those of Gladstone and Cobden, and of some eminent statesmen of France, and will be blessed by our populations! We are all happy to be able to express to you at this moment our gratitude and affection!

The toast was drunk with immense enthusiasm; and M. Michel Chevalier, in reply, delivered an address which, like most of his speeches or writings, was remarkable alike for loftiness of thought and eloquence of language. I deeply regret that the small space at my disposal in your columns will not allow me to translate this harangue *in extenso*.

M. Michel Chevalier, after expressing his thanks, modestly declared that the honour of his share in bringing about the commercial treaty with England must not be ascribed to him personally, but to the enlightened population of the Herault, which had always supported his efforts to free the country from the burden of prohibition. He then proceeded to show that the Emperor himself had had a considerable share in effecting the recent commercial reforms, and that they are not only in accordance with, but flow from the principles on which his dynasty is based, inasmuch as they are destined to do good to all classes, and especially the lower. He then spoke as follows:—

The liberty of commerce to which the Imperial Government is conducting us with prudence and circumspection to which everybody now renders homage, will contribute to assure to France and Europe a blessing not less precious, of which she feels all the importance, and which nevertheless seems always about to slip from us,—I speak of peace. You know with what vigour the leaven of national hatred is always ready to ferment in Europe. On pretexts often trifling even to puerility, nations, or the governments which represent them, put the hand on the hilt of the sword; and happy is the world when they do not draw the steel from the sheath! See, for example, what is passing in Europe now: the demon of discord is at work everywhere; governments are arming to defend themselves against dangers which with greater calm they would see to be imaginary. If the interests of nations were more closely bound up one with the other by a vast extension of commercial

exchange, is it not probable, is it not certain that this umbrage when it arises, would be dissipated, or at least would cease to be very dangerous?

M. Chevalier next said:—

Remark particularly what takes place between France and England. They are two great nations, to each of which the alliance of the other is necessary for its repose, as well as for its grandeur and glory. The alliance of France and England is, in fact, the guarantee of the general progress of civilisation. It assures to one and the other an admirable position,—an influence of which the like is unparalleled in history, inasmuch as it is not possible to exercise it against the liberty of other great civilised States, and it offers a rallying point to the generous instincts of other nations.

Yet, in the absence of reciprocal commercial liberty, the Anglo-French alliance seems constantly to be hanging only on a thread; it is at the mercy of the first incident—the first caprice of opinion. At this moment, for example, England is making the vastest warlike preparations; she has levied an unaccustomed number of soldiers; she has on the stocks a number of war vessels greater than at any time during the fierce conflict which marked the end of the eighteenth and the beginning of the nineteenth centuries; her militia is organised, and is being constantly exercised in order to gain warlike experience. The Queen, an illustrious Sovereign, as renowned for the elevation of her mind as for the generosity of her sentiments, gives way to the general movement; she passes reviews; she stimulates the exemplary ardour of her faithful subjects by going to fire with her own august hand at a mark in the midst of volunteers. Her ministers, who, however, are experienced statesmen, deliberate and act on pretended discoveries which have been revealed to them by some of those intriguers who are always to be found to deceive credulous governments. One day a plan of attack on London is sold to them as stolen from the Cabinet of the Emperor; on another, a pretended secret treaty between the Emperor and King Victor Emmanuel for vast aggrandisements of France is communicated to them.

Having said this, M. Michel Chevalier asks:—

What more could be done if the French nation displayed the most violent sentiments of hatred against Great Britain? What more could be done if the Emperor were in person at Bologne or Cherbourg, surrounded by 150,000 soldiers of Solferino, and with all his navy collected in order to recommence the enterprise of William the Conqueror?

He then asserts that France does nothing to justify the alarm which prevails in England:—

The French nation entertains the most placid disposition towards her neighbours in general, and the most friendly towards England in particular. Never was public opinion less excited than it is now. Our army is on the ordinary footing. Our naval preparations are on so small a scale that they have not enabled us to transport our troops to China and Syria. Our naval constructions are being effected on a plan which will require fourteen years to complete. The Emperor writes documents in which he recommends peace; he delivers speeches of which peace is the text; he negotiates no military alliances, but treaties of commerce destined to strengthen and consolidate peace. He goes about his States not as a chief of an army preparing for conquests, but as a sovereign anxious to raise the moral, intellectual, and material level of the populations.

M. Michel Chevalier concluded his brilliant oration as follows:—

England, gentlemen, is then at present the dupe of an illusion the most immense perhaps ever witnessed. We are, however, warranted in believing that the error will soon be dissipated, for it has gained such proportions that it must soon be recognised for what it is. It nevertheless presents perils. When a nation so haughty and powerful is armed to the teeth, we may fear that for the most insignificant motive it may be tempted to make use of its arms; and then gentlemen, what a shock, what a frightful catastrophe there will be!

Happily the treaty of commerce is concluded! In a few months, and even, in some of its parts, in a few weeks, it will be in activity. It cannot fail to excite between the two great nations of the West a conjunction of interests which will certainly be the counterpoise of the bellicose passions so strangely unchained. It was said long since—commerce is the bond of nations. Already in England, in several districts, a reaction to the war fever with which the country is afflicted exists. This reaction takes every day more consistency. Good sense, which is the principal quality of the English character, will resume its empire; and what will flow between the two peoples will be, not floods of blood, but torrents of generous wine, and the department of the Herault will willingly furnish a large part of them.

Such is the more important part of M. Michel Chevalier's speech. Although speaking to his own countrymen, the great economist seems to address Englishmen even more directly than they; and I am sure that in England his discourse will be read with the sympathy and admiration it deserves.

The Council General of the department of the Herault has voted an address to the Emperor, thanking him for the treaty of commerce; so also has that of the Charente Inferieure.

A recent letter stated that in consequence of the suspension of the sliding scale, the duty to be paid on the importation of wheat would only be 25c the hectolitre. The Customs department has just published a note setting forth what other sorts of grain, and the flour thereof, will have to pay. This note is as follows:—

	Grain.		Flour.	
	per hectolitre. (about 2½ bushels.)		per 100 kilogs. (nearly 2 cwts.)	
	£	c	£	c
Wheat	0	25	0	50
Rye	0	15	0	32½
Maise	0	13½	0	30
Barley	0	12½	0	30
Buckwheat	0	10	0	25
Oats	0	8½	0	27½

Nothing has yet been done by the Government to remove the great grievance justly complained of by farmers, that the sus-

pension of the sliding scale applies only to imports, leaving that part of it which affects exports in full force. This certainly is not fair. Complaints are also made that French vessels will not be able to compete with foreigners in bringing grain from the United States, inasmuch as under the shipping convention with the States they will have to pay 94 cents the ton as heretofore, a charge from which foreigners are exempt; and it is suggested that Government ought to reimburse that sum to French vessels which may undertake to import grain from the Union. Finally, it is suggested that the Government ought to reduce the duty on rice, which at present is 10f 80c the 100 kilogs (2 cwts) by foreign vessels—an excessive figure.

Despotic Governments have an off-hand way of dealing with money matters, which create surprise among people brought up under a different regime. The Emperor has just been paying a visit to Lyons, and to please the people there he decreed, without consulting any body, that "the tolls on the bridges over the Rhone should be abolished," and that "the State" should pay the owners an annual subvention equal to the present receipts until the Municipality of the city, having paid the losses occasioned by the inundations of some years back, shall be able to take on itself the outlay. From Lyons His Majesty went to Savoy, and there, to please his new subjects, he by decree granted 300,000f to certain towns and communes for improvements, 500,000f to the town of Chambéry in exchange for some dilapidated barracks, 400,000f to a lunatic asylum; he also decreed the transfer to the Government of the expense of keeping in repair certain roads, the construction of a bridge at Ruffieux, and the repairing and fitting up of an old castle as a residence for himself. The semi-official journals call these acts proofs of "Imperial generosity": but it is mighty easy to be generous with the money of others, and the sums His Majesty awards so freely are taken for the treasury of the nation.

In consequence of the modification of the paper duties in England, large orders for paper have already been transmitted both to this country and to Belgium; and as in Spain likewise a reduction of duty has been effected, her consumers will most likely come here too. This will, of course, make paper dearer. But will not the public have the same right to demand that export of the article shall be prohibited, so as to keep prices at the present figure, as the paper-makers themselves have to insist on the maintenance of the prohibition to export rags in order to make their raw material cheap? This point of view did not strike the paper-makers when, by their clamours, they compelled the Government to let drop the Bill for allowing rags to be sent out of the country on payment of duty; but it will not be lost sight of by the public.

You are aware that a few months back there was established in this city an "Association for Commercial Reform," consisting of eminent economists, merchants, and others. In compliance with an appeal of one of its members, M. La Pelletier de Saint Remy, as many as 98 landowners or merchants of the French West India colonies have adhered to the association. The commerce of these colonies is subjected to a host of restrictions which cripple its prosperity, and ought to be "reformed altogether."

The Bourse has again been very inactive during the whole week, and the following are the quotations:—

	Thursday, Aug. 30.		Thursday, Sept. 6.	
	£	c	£	c
Three	68	5	67	90
Bank of France	2820	0	2805	0
Credit Foncier	902	50	990	0
Credit Mobilier	686	25	680	0
Orleans Railway	1372	50	1375	0
Northern	952	50	955	0
Ditto, new	868	75	.....	.....
Eastern	627	50	630	0
Mediterranean	883	75	886	25
Southern	496	25	.....	.....
Western	580	0	581	25
Austrian	483	75	471	25
South Austrian Lombard	476	25	468	75
Credit Foncier Bonds of 1,000f at 3 per cent. ....	.....	.....	.....	.....
Do. Coupons, 100f, 4 per cent.	98	75	100	0
Do. do. 100f, 3	95	0	.....	.....
Do. do. 500f, 4	488	75	490	0
Do. do. 500f, 3	460	0	470	0

Subjoined is an account of the markets:—

Flour, at Paris, has undergone a new decline: yesterday the quotations were 57f to 62f the sack of 157 kilogs. Four marks for the current month were 58f; November and December, 58f and 58f 25c.

Wheat, at Paris, has also declined. Yesterday, the quotation was 34f to 35f the sack of 120 kilogs for the best qualities of old; new, of which the supply was abundant, was 32f to 33f. At Marseilles also prices have fallen; and the same has been the case in 90 provincial markets; the decline in these latter varying from 40c to 3f 25c the hectolitre. In 33 provincial markets there has been a rise of from 14c to 4f 82c, and 17 have undergone no change.

COTTON.—The sale at Havre, in the week ending Friday, was 6,651 bales, and the import 2,491. Prices closed as in the preceding week; low New Orleans being consequently 82f, and very ordinary ditto, 92f. This week, a fair amount of business has been done, and the price of low New Orleans has not been changed.

COFFEE.—The demand at Havre, in the week ending Friday, was animated, exceeding 20,000 sacks:—1,650 sacks Hayti Port-au-Prince, disposable, 78f to 79f the 50 kilogs in bond; 1,250 ditto, for delivery, same prices; 3,000 Jacmel, 78f; 320 Cape, 80f 50c to 81f 50c; 1,200

ditto, for delivery, 81f to 82f; 875 Gonaives, disposable, 81f 50c to 83f 50c (the latter price for 300 sacks of superior quality); 100 ditto, for delivery, 83f; 6,650 sacks Rio, not washed, disposable, 72f 50c to 80f 3,200 sacks ditto, for delivery, 72f to 74f; a small lot of Rio, washed, 85f; some of Laguayra, 86f 50c to 89f; some of Singapore, 108f duty paid; and of Ceylon, 106f to 109f. In addition, there were various sales of damaged by auction. The arrivals were nearly 10,000 sacks. This week, the sales have not been numerous: Hayti, disposable, 78f 50c to 80f the 50 kilogs in bond; Rio, not washed, 74f; Rio, washed, 89f. At Nantes, last week, the sales consisted of 240 sacks Malabar at 117f 50c; of a small lot of Reunion, and of a large quantity of damaged Java at 109f to 114f. This week, a small quantity of Malabar has been sold at 120f; a large lot of Bouthyn, 108f 50c to 109f; a small lot of Reunion, *five pointe*, 130f 25c. At Bordeaux, last week, sales were numerous: 3,500 sacks Malabar at prices kept secret; a lot of Mysore, 122f; 352 sacks Macassar, 109f; various lots of Guayras, at 81f to 95f; and a quantity of Rio at various prices. This week, some Mysore has been sold at 116f; and some Malabar at prices not stated.

SUGAR.—At Havre, in the week ending Friday, the sales were only 400 hogsheds French West India at 49f to 49f 50c duty paid; 103 ditto for delivery, 49f 50c; a lot of "usine" at 51f, and another at 55f; and a quantity of Havana at 38f in bond. The arrivals exceeded 12,400 hogsheds. This week the sales have been unimportant: Havana, 37f 50c. At Nantes, last week, 555 sacks Reunion low quality went at 49f, and some lots of "gros grain," 50f to 52f 50c; various lots of French West India at 44f 75c to 53f. This week, some rather large lots of Reunion "gros grain" have been sold at 56f 50c to 56f 75c. At Bordeaux, last week, the demand was rather active, at 46f for French West India; 52f 50c to 53f for Reunion. This week, some lots of French West India have been sold at prices not stated.

WOOL.—The demand at Havre, in the week ending Friday, amounted to 182 bales La Plata, unwashed, at 1f 10c to 3f 15c the kilog; 10 bales Germany, unwashed, 3f 10c; 30 sheepskins Buenos Ayres, unwashed, 1135c; and 8 ditto "rasons," 97c. The arrivals were about 1,000 bales. This week, some Buenos Ayres unwashed have been sold at 170f to 242f 50c the 100 kilogs, and at 75c to 1f 35c the kilog.

INDIGO.—At Havre, in the week ending Friday, about 40 cases Bengal were sold at prices kept secret, and the arrivals were 68 cases from England. This week, 20 cases Bengal have been sold at prices not given. At Bordeaux, last week, 20 cases Madras and 16 Kurpah were sold: prices unchanged. This week some Kurpah and Madras have been sold: prices not mentioned.

HIDES.—At Havre, in the week ending Friday, 2,400 La Plata dry went at 127f to 141f the 50 kilogs duty paid; 2,300 ditto salted, 81f to 82f; 810 Rio Janeiro dry, 110f; 800 ditto salted, 62f 50c; 1,500 Pernambuco drysalted, 96f; 240 Arica dry, 110f; 1,146 New York salted, 54f 50c to 56f; 2,000 Western salted, 53f 50c; 1,000 New Orleans ditto, 52f 50c; 400 Minas dry, from Lisbon, 119f; 1,437 horse hides, 99f the 100 kilogs; and 260 dry ditto, 8f 75c the piece. The arrivals were about 15,000. This week, there have been several sales: Buenos Ayres dry cow, 80f to 85f the 50 kilogs duty paid; Rio Janeiro salted, 62f to 65f 50c; Pernambuco ditto, 67f 50c; Monte Video, 82f 50c.

TALLOW.—At Havre, in the week ending Friday, 220 casks Buenos Ayres went at 70f the 50 kilogs duty paid, and 50 pipes for delivery from London, 69f. The stock is described in the market reports as "completely null." No sales have been made this week. At Paris, last week, the 100 kilogs were 140f, a decline of 70c on last week's market.

SPIRITS.—At Paris, yesterday, 3-6 of 90 deg., first quality, was 97f the hectolitre; and Montpellier, 130f. At Bordeaux, the day before yesterday, 3-6 Languedoc was 130f; and beetroot, first quality, 105f.

BERLIN, Sept. 4.

Although the project to establish uniformity of weights and measures in this country has hitherto encountered serious and unexpected obstacles, it is not abandoned. The Hanoverian Government, in particular, is favourable to the much-needed reform, and it has resolved to propose to the Diet to adopt the French system, changing, however, the names. Hitherto the French plan has not enjoyed much favour; more, however, from narrow-minded patriotism than from anything else.

BRUSSELS, Sept. 5.

The Compagnie Generale de Matériels des Chemins de fer—Company for making railway material—held its annual meeting four days ago. Its profits for the year 1859-60 were represented to be 953,973f, whereas last year they were only 760,030f; they were sufficient to give a dividend of 10½ per cent. per paid-up share. Had the political situation of the year not been so bad, the Company would have gained much more. It is worthy of remark that this Company undertakes operations which a few years back would, at least to a great extent, have been confided to Englishmen. Thus it has recently built bridges over the Guadalquivir at Lora, and over the Garonne at Bordeaux; has constructed a large entrepot at Antwerp; and has now on hand important orders for railways in France, Russia, and Austria.

Correspondence.

THE MONEY MARKET.

SIR,—I am in the habit of looking over the pages of the ECONOMIST, and have sometimes found in them useful suggestions in reference to the state and prospects of the money market. These suggestions, however, seem to me more valuable when they are founded on general facts, than

when they rest on suppositions relating to the peculiar manner in which a particular line of business is or should be conducted.

Allow me to illustrate the remark last made by alluding to one or two observations in the last number of the ECONOMIST, headed "Our Weak Point.—The State of Lombard street,"—a sufficiently ominous title, if correct. It is affirmed that "bill-brokers are obliged to use all their resources as profitably as they can," and the statement contained in a former number is reiterated, that it is nearly if not quite impossible for discount houses to obtain such information as will secure them from considerable loss, in which particular they are supposed to be placed in a much more unfavourable situation than bankers. If, by the first-mentioned remark, it is intended to imply that some of the principal bill-broking firms do not keep a large reserve in cash, in addition to their other resources for meeting such demands as may be made upon them, the statement is erroneous. No less erroneous, I believe, as the result of much experience, is the allegation with respect to the opportunity possessed by bill-brokers of judging with regard to the credit due to those in whom they place confidence. It could, I have no doubt, be proved that,—notwithstanding recent events in connection with firms in the leather trade, in which heavy losses have been sustained not by discount establishments alone,—the business of a bill-broker can be conducted on a large scale during a long series of years with an extremely small amount of loss. If the above correction to the remarks contained in the columns of the ECONOMIST be allowed, it will, I think, be admitted that some portion at least of the general reasoning on which the article alluded to is founded falls to the ground.

I submit that bill-brokers, like other traders, should be judged, not by the nature of their business, but by the prudence and success with which they conduct it. If, indeed, there are weak points that require alteration in the general mode of conducting the business, it is highly desirable that these should no longer exist; but, in order to judge perfectly in this matter, it may be needful to be more intimately acquainted with facts relating to the subject than are the generality of persons well informed on ordinary financial topics. Weak points might, perhaps, be found in many directions as well as among discount houses, and wherever these really exist, he does a good service to the community who is able and willing to point them out and to throw light upon the means for their removal.—I remain, respectfully,

ONE WHO HAS HAD LONG EXPERIENCE IN BILL-BROKING.

COMMERCIAL AND MISCELLANEOUS NEWS.

A commercial letter from Bombay dated the 7th ult. says:—The demand for piece goods has considerably declined, and transactions have only been effected at a great reduction of prices. Grey shirtings have found sale, to a very limited extent, at lower prices. Money continues abundant. Government securities are again lower—Fours are quoted at 83½; Fives at 97½; and Five-and-a-Halves at 102½. Exchange has slightly advanced, in consequence of all the banks being sellers for large amounts against China remittances. A moderate amount of business has been done in metals. A decided improvement has taken place in the demand for tonnage, and a good many charters were effected during the fortnight; the influence of this has been felt in the rates for England, which have steadily advanced, although cargo is not yet abundant. We quote to-day for London:—Cotton, 2l 15s to 3l; and seeds, 2l 10s to 2l 12s 6d. For Liverpool:—Cotton, 2l 15s to 2l 17s 6d; and seeds, 2l 10s to 2l 12s 6d. Freight for China exhibit an improvement of a few rupees.

The official Gazette of Turin has published a Royal decree notifying a considerable reduction in the Piedmontese import duties on yarns, tissues, &c., of cotton, hemp, and other articles. Annexed is a list of the new charges compared with the old:—

	REDUCTIONS made in the PIEDMONTSE TARIFF.		Reduced Duty.
	Present Duty.	L c	
Category 8 (a) —			
Yarn of hemp or flax, or mixed with cotton or wool; white, or mixed with white, not contemplated by Art. 4, per kilogramme	0 75	0 50	0 50
Coloured tissues, per kilogramme	1 25	0 75	0 75
Printed, per kilogramme	1 50	1 0	1 0
Category 9 (a) —			
Cottons, in sheets carded or gummed (wadding), per 100 kilogrammes	20 0	5 0	5 0
Twist, raw—Simple, not superior to No. 45, per kilogramme	0 20	0 10	0 10
— Simple, superior No., per kilogramme	0 40	0 20	0 20
— Retwisted, of whatever No., per kilogramme	0 50	0 25	0 25
Twist, bleached or tinted, of whatever quality or No., per kilogramme	0 80	0 30	0 30
Tissues of cottons mixed with thread or wool, raw or white, per kilogramme	0 75	0 40	0 40
— Tinted, per kilogramme	1 0	0 60	0 60
Tissue in colours, per kilogramme	1 25	0 75	0 75
— Printed, per kilogramme	1 50	1 0	1 0
— Embroidered in thread, cotton, or wool, per kilogramme	2 50	2 0	2 0
— Waxed, varnished, or painted on varnish, per kilogramme	0 75	0 50	0 50
Galloons and ribbands, per kilogramme	1 0	0 60	0 60
Carpets, per kilogramme	0 40	0 20	0 20
Loce, tulle, tricet de Berlin, per kilogramme	5 0	2 0	2 0
Cotton velvet, per kilogramme	1 25	0 75	0 75
Category 10 (a) —			
Thread of wool or hair, natural, per kilogramme	0 60	0 45	0 45
— Tinted, per kilogramme	0 80	0 50	0 50
Tissue of wool, or hair also mixed with thread or cotton, not hardened, per kilogramme	2 0	1 0	1 0
— Hardened (pressed), combed or not, per kilogramme	2 0	1 50	1 50
Lace of wool, per kilogramme	4 0	2 0	2 0
Category 11 (a) —			
Tissue of silk or floccelle, whether in pieces or in scarfs, handkerchiefs, and shawls, mixed with other materials, in which silk or floccelle do not constitute the wool or the warp, per kilogramme	4 0	3 0	3 0

The Vienna Gazette publishes an account of the receipts and expenses of 1859, as compared with 1858. The receipts in the former year were: 283,088,383 Austrian florins, and in 1858 289,429,010fl, which, on the re-

duction for the share of Lombardy being made, were brought down to 279,331,979fl for one year, and 262,084,275fl for the other. The expenses were 533,718,327fl in 1859, 335,199,015fl in 1858, and, after deducting the share of Lombardy, 526,970,331fl and 322,378,544fl respectively; there were, consequently, large deficits in both years, but they were made up by loans or other financial operations, which produced the extraordinary receipts of 325,875,222fl in 1859, and 122,078,175fl in 1858. Those operations, however, occasioned an extraordinary expense of 67,520,554fl in 1859, and 27,354,525fl in 1858.

The French Consul at Manchester, M. D. Kraetzer Rassarets, has made known to the merchants, manufacturers, and others interested in trade, that the French Government have opened a record office in Paris for the registering trade marks, in order to prevent imposition.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 25th day of August, 1860:—

Name and Title.	Authorised Circulation	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	300455	448854	244970
Royal Bank of Scotland.....	183000	448244	363989
British Linen Company.....	438024	497255	857984
Commercial Bank of Scotland.....	374880	528098	293280
National Bank of Scotland.....	297024	440626	279432
Union Bank of Scotland.....	454346	621068	248495
Aberdeen Town & County Banking Company	70133	118995	70939
North of Scotland Banking Company	154319	165470	94689
Dundee Banking Company.....	33451	47914	22723
Eastern Bank of Scotland.....	33696	39408	15541
Clydesdale Banking Company.....	240685	326822	174396
City of Glasgow Bank.....	72921	291607	251359
Caledonian Banking Company.....	53434	62693	27814
Central Bank of Scotland.....	42933	57241	30881

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, AUG. 25.—FLOUR AND MEAL.—There prevailed a moderately active demand for State and Western flour during the three days both for consumption and export, at about previous prices, until yesterday, when the market assumed a more buoyant tone, and all kinds advanced 10c to 15c per barrel, but chiefly on the lower grades, at which the sales were pretty heavy. Shipping grades of round hoop Ohio continue scarce, and are wanted. The movements in the West towards the seaboard cities continues very active. The market for Southern flour remained without noticeable change until yesterday, when, sympathising with the other kinds, there was more buoyancy, and purchasers operated freely at an advance of 10c to 20c per barrel, holders being very firm at the close of 'Change.

EXPORT, from 1st to 21st August.

	1860	1859
Wheat Flour.....	barrels	barrels
Wheat Flour.....	137,142	59,662

GRAIN.—There sprung up a lively demand for wheat on Wednesday last, both for local milling and export, since which time the market has been buoyant, and prices have tended in favour of the seller. The demand for corn has also been active, and the aggregate sales are heavier even than the large aggregate of the previous three days, while prices may be written 1c to 2c per bushel higher, and the market firm at the close yesterday at the improvement; the sales are 311,000 bushels.

EXPORT, from 1st to 21st August.

	1860	1859
Wheat.....	bushels	bushels
Wheat.....	1,076,655	1,823
Corn.....	83,015	14,175

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Owing to the continuance of favourable weather and the somewhat rapid progress of harvest work in nearly all parts of the United Kingdom, great heaviness has prevailed in the demand for wheat in the whole of our leading markets, and prices have given way from 3s to 4s per qr. Foreign wheat has likewise met a very dull inquiry at 2s to 3s per qr less money. Barley, from its extreme scarcity, has supported previous rates, and malt has sold at the late improvement in value. Oats have ruled a shade lower; but no change has taken place in the value of either beans or peas. Flour has receded 1s to 2s per sack and barrel.

The new English wheats on offer here this week—about 1,000 qrs—have been disposed of at from 48s to 70s per qr. The new barleys have realised 44s to 46s. Our accounts from most parts of the country state that nearly or quite as much wheat has been grown this year as in 1859. The heavy lands have produced a very moderate yield; but the increase in that on the light lands is an important one. Advices from America—from whence large

shipments continue to be made—state that the wheat harvest this year is the largest and best on record. One account says:—

The production in the Western States, which have the largest surplus for export, is shown by the following figures:—

States.	1858.	1859.	1860.
	Bushels.	Bushels.	Bushels.
Kentucky.....	8,500,000	11,000,000	9,000,000
Ohio.....	22,000,000	26,000,000	28,000,000
Indiana.....	13,000,000	17,000,000	19,000,000
Illinois.....	14,500,000	20,000,000	25,000,000
Wisconsin and Michigan.....	.....	.....	30,000,000
Total.....	58,000,000	74,000,000	111,000,000

The surplus for the present year in these States may be estimated as follows:—

	Bushels.
Crop, 1860.....	111,000,000
Consumption, $\frac{4}{5}$ bushels per head.....	50,000,000
Surplus crop 1860.....	61,000,000

The accounts from Ireland are very favourable, and very few of them state that the potato disease is general.

In Scotland, some portion of the wheat, barley, and oat crops has been carried, and most of our correspondents state that the potatoes are doing remarkably well. Already shipments have been commenced to London.

The few samples of English wheat on sale here to-day met a dull inquiry at about 2s per qr beneath Monday's decline. Foreign wheat, to sell, was 1s to 2s lower. All kinds of spring corn moved off heavily, and prices had a downward tendency. So little was doing in flour that the quotations were nominal.

The state of the floating trade is reported by Mr E. Rainford as follows:—Since the 30th ult., 31 cargoes of grain have arrived off coast for orders, consisting of 14 wheat, 1 rye, 9 maize, 3 barley, 4 beans, viz.:—Wheat, 4 cargoes from Berdianski, 5 Odessa, 4 Taganrog, 1 Leghorn; rye, 1 Odessa; maize, 1 Oltenitza, 5 Ibraila, 2 Sulina, 1 Fatza; barley, 1 Eupatoria, 1 Theodosia, 1 Berdianski; beans, 1 Alexandria, 1 Larache, 2 Mazagan. Of the above, 8 were sold before arrival. The demand for cargoes afloat is less active, and prices are lower. The following transactions are reported since this day week:—Wheat, arrived, Berdianski (2 cargoes) at 57s 6d; Marianople, 56s 9d; Taganrog Ghirka, (5s 6d and 56s; Odessa Ghirka, 55s; Bessarabian Ghirka, 55s 6d, all per 492 lbs; Polish Odessa, 52s 6d per 480 lbs; Egyptian Saide, 45s per imperial qr; on passage, new Odessa Ghirka, 59s 6d; Taganrog Ghirka, 53s 9d; ditto (August shipment), 53s per 492 lbs; Sandomirka at 57s 6d and about 57s 8d per 480 lbs; Behara (due) at 43s per imperial qr; to be shipped in September and October, 5,000 to 6,000 qrs Taganrog Ghirka at 54s per 492 lbs. Rye, arrived, Cavala at 32s 3d; Odessa (partly imperfect) at 31s per 480 lbs. Maize, arrived, Fatza at 34s per 492 lbs; Ibraila at 32s 6d, 33s 2d, 33s 3d, and 33s, and Wallachian at 33s 3d per 480 lbs, mostly with more or less warmth; on passage, Galatz at 35s 6d per 492 lbs; Ibraila (B. L. just received) at 33s per 480 lbs. Barley, on passage, Odessa, 29s per 480 lbs; Egyptian at 26s 6d per imperial qr. Beans, arrived, Mazagan at 37s 3d per 480 lbs; Egyptian at 34s per imperial qr; on passage, Mazagan, for London direct, and nearly due, 37s per 480 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat.....	1466	4	10
Barley.....	.....	.....	.....
Oats.....	.....	.....	.....
Rye.....	.....	.....	.....
Beans.....	80	4	5
Peas.....	.....	.....	.....

	Wheat.	Barley.	Malt.	Oats	Flour.
	qrs	qrs	qrs	qrs	qrs
English.....	330	40	3120	.....	710
Irish.....	.....	.....	.....	.....	4530 sacks
Foreign.....	9920	3710	.....	15530	949 brls

PRICES CURRENT OF CORN, &c

	s	d		s	d
WHEAT—English, Old white.....	62	65	OATS—English, Poland & potato ..	.....	.....
red.....	59	62	white, feed.....	.....	.....
English, New white.....	60	70	black.....	.....	.....
red.....	50	65	Scotch, Hopetown and potato.....	.....	.....
Danzig and Konigsberg, high	65	68	Angus and Sandy.....	.....	.....
mixed.....	62	64	common.....	.....	.....
Rostock and Wismar.....	64	65	Irish, potato, feed.....	29	30
Stettin, Stralsund, and Wolgast	64	65	White.....	25	26
Marks and Mecklenburg.....	64	65	Black.....	.....	.....
Danish, Holstein, & Brunswick	63	64	Light Galway.....	.....	.....
Rhenish and Brabant.....	64	65	Danish.....	24	26
St Petersburg, soft...per 496 lbs	53	59	Swedish.....	25	27
American and Canadian, white	60	62	Russian.....	21	25
Odessa and Sea of Azoff, soft,	.....	.....	Dutch and Hanoverian.....	22	26
per 496 lbs.....	65	60	RTS—English, winter.....	33	35
Egyptian, Saidi...per 480 lbs	.....	.....	TARES—English, winter.....	.....	.....
BARLEY—English and Scotch,	.....	.....	Foreign, large, spring.....	45	50
malting, new.....	44	.....	INDIAN CORN, per 480 lbs—	.....	.....
English and Scotch distilling.....	.....	.....	American, white.....	38	40
grinding.....	.....	.....	yellow.....	37	.....
Saale.....	.....	.....	Galatz, Odessa, and Ibraila,	.....	.....
Danish distilling.....	35	37	yellow.....	36	37
grinding.....	34	35	FLOUR, per 280 lbs—Town made	.....	.....
Odessa and Danube, per 400 lbs	31	33	delivered to the baker.....	56	58
BEANS—English.....	40	46	Country marks.....	42	48
Dutch, Hanoverian, and French	40	43	French.....	45	46
Egyptian & Sicilian, per 480 lbs	56	58	American and Canadian fancy	.....	.....
PEAS—English, white boilers.....	42	44	brands per 196 lbs.....	34	36
gréy, dun, and	.....	.....	American superfine to extra	.....	.....
maple.....	42	46	superfine.....	32	33
blue.....	40	46	American common to fine.....	39	31
Foreign, white boilers.....	41	44	heated and sour.....	.....	.....
feeding.....	40	41	OATMEAL—Scotch, fine, per ton	£16	17
			round.....	16	17

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent ..	231	233	231 3/8	231	232 1/8	231
4 per Cent. Reduced Annu. ..	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
3 per Cent. Consols Annu. ..	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
New 3 per Cent. Annuities ..	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
New 2 1/2 per Cent. ..	..	..	77 1/2	..	..	..
5 per Cent. ..	..	..	..	..	..	..
Anns. for 30 years, Jan. 5, 1860	..	..	..	..	..	..
Ditto Apr. 5, 1865 ..	..	..	16 1/2	16 1/2	16 1/2	16 1/2
India Stock, 10 1/2 per cent. ....	..	216	217 1/2	218	218 1/2	216
Do. Do. 5 per Cent.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Do. Enforced Paper 4 pr Cent ..	..	..	..	..	..	..
Do. Do. 5 pr Cent ..	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Do. Do. 5 1/2 pr Cent ..	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Do. Loan Debentures ..	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Do. Do. ..	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Do. Bonds, 4 per Cent. 1,000/4s d	..	8s d	8s d	8s d	8s 6 d	8s d
Ditto under 1,000/ ..	..	8s d	8s d	8s 6 d	8s d	8s d
Bank Stock for acct. Oct. 11 ..	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
3 pr Ct. Cons. for acct. Oct. 11 ..	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
India Stock for account Oct. 11 ..	..	..	..	..	..	..
Escheq. Bills, 1,000/ 1s d ..	1s p	1s p	1s p	4s 1s p	1s p par	..
Ditto 500/ ..	4s p	4s p	4s p	4s p	4s p	4s p
Ditto Small ..	4s p	4s p	4s p	4s p	4s p	4s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds ..	..	..	..	..	..	..
Ditto 1859 ..	..	..	..	..	..	..
Brazilian 5 per cent. ....	..	..	..	100	..	..
Ditto 4 1/2 per cent. 1859 ..	..	..	..	..	..	..
Ditto 5 per cent. 1859 and 1859 ..	..	99	..	..	..	..
Ditto 5 per cent. 1843 ..	..	..	..	..	..	..
Ditto 4 1/2 per cent. 1858 ..	..	..	..	..	87	..
Ditto 4 1/2 per cent. 1860 ..	..	..	87 1/2	87	..	..
Buenos Ayres 6 per cent ..	91 1/2	..	94	..	96 3/8	95 3/8
Cuba 6 per cent ..	..	..	..	..	..	..
Ditto Matanzas and Sabanailla 7 per cent	..	..	..	..	103 1/2	..
Ditto 6 per cent ..	..	..	..	75	74	..
Ditto 3 per cent ..	..	..	..	..	..	..
Ditto 2 per cent. 1855 ..	..	..	..	..	..	..
Ditto 5 per cent ..	..	..	..	..	..	..
Dutch 2 1/2 per cent. Exchange 12 guilders	..	..	..	..	..	..
Equador New Consolidated ..	..	..	..	..	..	..
Mexican 3 per cent ..	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
New Grenada, Active 3 1/2 per cent ..	..	..	..	5 1/2	5	5 1/2
Ditto Deferred ..	..	..	..	..	..	..
Peruvian 4 1/2 per cent.	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Ditto 3 per cent ..	73 1/2	75 1/2	74 1/2	..	..	..
Portuguese 3 per cent. 1853 ..	44	43 1/2	44	44 1/2	..	..
Russian, 5 per cent. in £ sterling ..	..	104 1/2	..	..	..	..
Ditto 4 1/2 per cent ..	93 1/2	94 1/2	..	..	94	..
Ditto 4 1/2 per cent 1860 Scrip ..	..	1 p	..	..	..	..
Ditto 3 per cent ..	..	..	94 3/8	94	..	..
Sardinian 5 per cent ..	..	..	..	..	..	..
Spanish 3 per cent ..	..	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Ditto 3 per cent. Deferred ..	..	..	..	..	..	..
Ditto Passive ..	..	23 1/2	22 1/2	..	..	..
Ditto Com. Cert. of Comp. not funded	..	..	..	5 1/2	5 1/2	5 1/2
Swedish 4 per cent ..	..	..	..	..	..	..
Turkish 6 per cent ..	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Ditto 4 per Cent. New Loan ..	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Ditto 4 per cent. guaranteed ..	100 1/2	100 1/2	101	101	100 1/2	100 1/2
Venezuela 3 per cent ..	..	..	..	23	23 1/2	24
Ditto 1 1/2 per cent ..	..	..	..	12 1/2	..	..
Dividends on the above payable in London.	..	..	..	..	..	..
Austrian 5 per cent. 10 Florins ..	..	..	..	..	..	..
Belgian 2 1/2 per cent ..	..	..	..	..	..	..
Ditto 4 1/2 per cent ..	..	..	..	..	90 1/2	..
Dutch 2 1/2 per cent. Exchange 12 guilders	..	64 1/2	..	..	..	..
Ditto 4 per cent. Certificates ..	..	..	101 1/2	..	102	..

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiate	Prices negotiate	Prices negotiate	Prices negotiate
Amsterdam ..	short.	11 14 1/2	11 14 1/2	11 14 1/2	11 15
Ditto ..	3 ms.	11 16 1/2	11 16 1/2	11 16 1/2	11 16 1/2
Rotterdam ..	..	11 16 1/2	11 16 1/2	11 16 1/2	11 16 1/2
Antwerp ..	..	25 27 1/2	25 27 1/2	25 25	25 30
Brussels ..	..	25 27 1/2	25 27 1/2	25 25	25 30
Hamburg ..	..	13 5 1/2	13 6	13 5 1/2	13 6 1/2
Paris ..	short.	25 12 1/2	25 17 1/2	25 12 1/2	25 20
Ditto ..	3 ms.	25 37 1/2	25 42 1/2	25 37 1/2	25 40
Marseilles ..	..	25 37 1/2	25 42 1/2	25 37 1/2	25 42 1/2
Frankfort-on-the-Main ..	..	117 1/2	117 1/2	117 1/2	117 1/2
Vienna ..	..	13 35	13 45	13 40	13 50
Trieste ..	..	13 55	13 45	13 45	13 55
Petersburg ..	..	34 1/2	35	34 1/2	35
Berlin ..	..	..	..	..	..
Madrid ..	..	49 1/2	49 1/2	49 1/2	49 1/2
Cadix ..	..	49 1/2	49 1/2	49 1/2	49 1/2
Lechorn ..	..	25 50	25 55	25 50	25 55
Milan ..	..	28 40	28 45	25 40	25 45
Geneva ..	..	25 42 1/2	25 47 1/2	25 40	25 45
Naples ..	..	39 1/2	39 1/2	39 1/2	40
Palermo ..	..	118	118 1/2	118 1/2	118 1/2
Messina ..	..	118 1/2	118 1/2	118 1/2	119
Lisbon ..	..	53	53 1/2	53	53 1/2
Oporto ..	60 4s st.	53	53 1/2	53	53 1/2

FRENCH FUNDS.

	Paris		London		Paris		London	
	Sept. 3	Sept. 5	Sept. 4	Sept. 6	Sept. 5	Sept. 7	Sept. 7	Sept. 7
4 1/2 per Cent Rentes, div. 22 1/2	98 0	..	97 75	..	97 75	..	..	..
March and 22 Sept. ..	..	..	..	..	..	..	..	..
3 per Cent Rentes, div. 22 1/2	68 10	..	68 15	..	68 10	..	..	..
June and 22 Dec. ..	..	..	..	..	..	..	..	..
Do. Scrip 2nd Loan of 1855	2820 0	..	..	..	2820 0	..	..	..
Bank Shares, div. 1 Jan. and 1 July ..	25 13 1/2	..	25 13 1/2	..	25 13 1/2	..	..	..
Exchange on London 1 month.	24 90	..	24 90	..	24 90	..	..	..
Ditto 3 months ..	..	..	..	..	..	..	..	..

AMERICAN STOCKS.

	Redeemable.	Sept. 7.
United States 6 per cent Stock ..	1863	..
— Bonds ..	1862	..
— Stock ..	1867-8	..
— Bonds ..	1863	..
— Bonds 5 per cent ..	1874	93 1/2
Alabama 5 per cent ..	1866	..
— ..	dollars	..
Illinois 6 per cent ..	1870	..
Kentucky 6 per cent ..	1868	..
Maryland 5 per cent ..	1869	..
— ..	Sterling	..
Massachusetts 5 per cent ..	1868	..
New York 5 per cent Stock ..	1858-60	..
— 6 per cent ..	1860-7	..
Ohio 6 per cent ..	1866	..
Pennsylvania 5 per cent Stock ..	1854-70	..
— 5 per cent Bonds ..	1877	86 1/2
South Carolina 5 per cent (Palmer's) ..	1866	..
Tennessee 6 per cent Bonds ..	1890	..
Virginia 6 per cent Bonds ..	1866	..
— 8 per cent ..	Sterling	1868
Pennsylvania 6 per cent Railway Bonds, 1st mortgage	..	..

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
50000	7/14s d & bs	Alliance British and Foreign ..	100	11 0 0	16 1/2
10000	5/1 p c & 4/8s	Do. Marina ..	100	25 0 0	..
24000	16s & bonus	Atlas ..	50	5 15 0	..
3000	5/1 p c & bs	Argus Life ..	100	25 0 0	..
20000	7/10s pr ct	Church of England ..	50	2 0 0	..
5000	5/1 pr cent	Clerical, Medical, & General Life ..	100	10 0 0	..
4000	4/1 pr share	County ..	100	10 0 0	..
50000	5/1 p c & bs	Crown ..	50	25 10 0	..
10000	5/1 10s pr ct	Eagle ..	50	5 0 0	..
20000	5/1 pr cent	English and Scottish Law Life ..	100	3 5 0	..
20000	6/1 pr cent	General ..	5	All	..
1000000	5/1 pr cent	Globe ..	Stock	100 0 0	..
..	5/1 pr cent	Gresham Life ..	..	3 0 0	..
5000	..	Do. Do. ..	20	20 0 0	..
20000	5/1 pr cent	Guardian ..	100	50 0 0	..
24000	6/1 p c 15/8s	Imperial Fire ..	500	50 0 0	..
7500	14s & bonus	Imperial Life ..	100	20 0 0	..
13433	5/1 p c & 10/8s	Indemnity Marine ..	100	50 0 0	140
50000	2/6d 2/6d bs	Law Life ..	100	2 10 0	..
10000	2/10s p sh	Law Life ..	100	10 0 0	..
100000	5/1 pr cent	Leicestershire ..	20	2 0 0	..
20000	5/1 pr cent	Legal and General Life ..	50	6 9 0	..
87504	12/1	Liverpool and London Fire & Life ..	20	2 0 0	..
24000	2/4	London ..	25	12 10 0	..
20000	3s	London and Provincial Law ..	50	3 12 6	..
10000	1/1 p c & 6/8s	Marine ..	100	18 0 0	104
10000	4/10s pr ct	Medical, Invalid, & General Life ..	50	2 0 0	..
7848	5/1 pr cent	Minerva ..	20	5 0 0	..
4000	..	Ocean Marine ..	25	5 0 0	7 1/2
10000	6/1 8s pr ct	New Equitable ..	10	1 0 0	..
20000	5/1 pr cent	Peitan ..	..	..	..
..	6/1 p c & bs	Phoenix ..	..	..	..
2500	12/10s p c	Provident Life ..	100	10 0 0	..
200000	7s	Rock Life ..	5	0 10 0	..
689920	14/1 pr cent	Royal Exchange ..	Stock	All	..
1500	1/1 p c & 2/8s	Union ..	200	20 0 0	..
4000	5/1 pr cent	Sun Fire ..	..	..	..
25000	4/1 p c & bs	Do. Life ..	20	5 10 0	..
5000	4/1 p c & bs	United Kingdom ..	20	10 0 0	..
50000	..	Universal Life ..	100	10 0 0	2 1/2
..	..	Universal Marine ..			

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

A COUNTRY BANK MANAGER.—Next week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

(From the GAZETTE.)
An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 22, for the week ending on Wednesday, the 6th day of September, 1860.
ISSUE DEPARTMENT.

Notes issued.....	£ 29,914,375	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	16,439,375
		Silver Bullion	—
	29,914,375		29,914,375

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 9,663,511
Reserve	3,777,723	Other Securities	20,101,334
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,496,821	Notes	5,484,285
Other Deposits	13,481,519	Gold and Silver Coin	730,572
Seven Day and other Bills	721,339		
	38,980,402		38,980,402

Dated this 6th September, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills)	£ 22,151,429	Securities	£ 29,687,445
Public Deposits	6,496,821	Coin and Bullion	16,170,047
Private Deposits	13,481,519		
	42,079,769		45,857,492

The balance of Assets above Liabilities being 3,777,723, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

An INCREASE of Circulation of	£274,043
An INCREASE of Public Deposits of	547,816
A DECREASE of Other Deposits of	736,657
An INCREASE of Government Securities of	20,113
An INCREASE of Other Securities of	165,208
An INCREASE of Bullion of	255,694
An INCREASE of Rest of	295,813
A DECREASE of Reserve of	32,611

The present Bank return is favourable. The bullion has again increased 255,694*l*. The reserve of notes has decreased to the extent of 32,611*l*, but the indebtedness of the Bank to the public as regard deposits has decreased by the sum of 181,841*l*. The large increase in the rest, viz., 295,813*l*, would indicate the carrying of the profits made by the Bank to that account prior to the payment of the dividends on Bank stock.

The increase of the other securities by the sum of 105,208*l* shows that the discount business of the Bank has increased from the extreme caution exercised in Lombard street. We presume that the next returns will show a diminution.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,742,345	£ 20,018,172	£ 20,784,037	£ 22,224,417	£ 22,151,429
Public deposits	8,885,786	7,067,314	7,585,733	7,789,691	6,496,821
Other deposits	9,106,676	9,369,219	12,267,046	13,067,400	13,481,519
Government securities	14,430,847	10,593,653	10,955,289	11,290,018	9,663,511
Other securities	11,706,259	18,361,990	15,362,692	19,016,870	20,101,334
Reserve of notes & coin	11,225,358	6,719,473	12,500,905	9,793,982	9,214,957
Coin and bullion	16,706,948	11,491,313	18,039,465	16,636,422	16,170,047
Bank rate of discount	2½ p. c.	5½ p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96½	91	97	95½	95½
Average price of wheat Exchange on Paris (short)	43s 2d	58s 4d	45s 3d	44s 0d	60s 11d
— Amsterdam ditto	25 30 35	25 17½ 25	25 20	25 10 15	25 12½ 20
— Hamburg ditto	12 04 1	11 16 17	11 16½ 17	11 14½ 15½	11 14½ 15
— Hamburg (3 months)	13 10½ 10½	13 8	13 8½ 9	13 5½ 6	13 8½ 6

In 1850, money was gradually increasing in demand in consequence of the impetus given to trade by the gold discoveries in California. Railway shares for the same reason were advancing in value.

In 1857, the Bank rate of discount was 5½ per cent., and, partly under the influence of gloomy financial advices from Paris and New York, was about to experience the run which reached its culminating point in the crisis of November. The news by each packet from India was looked for with apprehension.

In 1858, the bullion movement continued remarkably

favourable. The money market was extremely easy, although a payment of 350,000*l* had just been made on the Turkish loan of 3,000,000*l*, and the final instalment of the first Indian Debenture loan was coming due. Numerous investments were being made in public securities, and Consols were at 97. The Atlantic Telegraph, after working a short time, was at fault, to the great disappointment of the public.

In 1859, the rate of money was very easy, the banks and money establishments not allowing more than 1½ to 2 per cent on deposits. 2,750,000*l* had been paid into the Indian Treasury on account of the Indian loan, which had risen to 3½ to 4 per cent premium. The Indian Council were lending money on Government securities at 2 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 2,593,583*l*; in 1857, a deficiency of 8,991,771*l*; in 1858, a deficiency of 3,095,646*l*; and in 1859, a deficiency of 5,949,470*l*. In 1860, the deficiency is 6,670,415*l*.

DISCOUNT AND MONEY MARKET.—The indications towards ease in the money market which we mentioned last week have been fully realised. We have to announce a decided fall in the rate of money in the discount market, the general rate in Lombard street being 3¼ per cent., and in some cases bills having short periods to run have been discounted at 3½. Money is very abundant among the discount houses, and the applications to the Bank have decidedly fallen off. Doubtless the fine weather has exercised a considerable influence on the money market, for anything that lowers the price of corn exercises a greater influence on it than almost any other cause. Large amounts of gold have been taken to the Bank of England; this, coupled with a less demand for discount, will tend materially to strengthen the position of the Bank, and tell on its reserve; and it is not improbable that the Bank, as the "other securities" fall off, may increase their "Government securities." As a further proof of increased ease in the money market, we hear of inquiry among bankers for long-dated paper, and this circumstance is one of the strongest evidences of faith in an easy money market. There has been a failure this week of no great importance. The bills falling due on the 4th were generally well met. We observe the greatest caution exercised among the discount houses; and we hope that an easier money market will not awaken that baneful spirit of competition among the dealers in money to obtain bills, or that encouragement will be given to facilitate any speculation in corn. We believe that to the caution that has been exercised by the discount houses since the lamentable failures in the leather trade, may be attributed the present more satisfactory state of the money market, and the avoidance of a crisis. The commercial world hope that advantage will be taken of the present calm to bring about an arrangement between the discount houses and the Bank of England, and that the Bank of England will place them on the same footing as the rest of the public.

The following are the rates of discount at

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

ENGLISH FUNDS.—The ease in the money market, and the fine weather combined, have had a beneficial effect on the price of the funds; and Consols had risen at one time during the week fully ¾ per cent. The settlement of the Consol account proved that the public have been absorbing stock,—for had it not been for bankers and others giving continuation from account to account on large quantities of stock, for the purpose, as we mentioned last week, of employing the money so raised in either discounting bills or lending it at call, the jobbers would evidently have been short of stock. The rate of continuation from account to account was about 2½ per cent; and, as the account is for five weeks, it is easily understood that raising money at 2½ per cent. on Consols, and discounting short bills at 3¼, or even lending it at 3 per cent. on call, leaves a sufficient margin of profit. It is worthy of remark, and shows the stagnation that has

existed on the Stock Exchange, that for the last three accounts Consols have settled at precisely the same price. The extreme fluctuation this week in Consols for the account has been from 93½ to 93¾.

To-day there has been a large sale of stock, amounting to 230,000l Consols at 93½, by the brokers for the Equitable Assurance Company. The market has been but slightly affected by it, although it has checked the advance.

We have no doubt insurance companies and trustees will take advantage of the new Act which allows them to invest in securities having the Government guarantee. Probably the sale above mentioned may have something to do with this; but the stocks having the Government guarantee to which the Act refers, being limited in amount and for the most part placed, it will not be found so easy an operation to invest in them, as many now suppose, without greatly influencing their price and approximating their value to Consols.

The rate of money in the Stock Exchange is 2 per cent. Consols close this afternoon 93½ for money, and 93¾ for the account; Exchequer Bills, 4s prem.; Reduced, 93½; New 3 per Cents., 93¾.

FOREIGN FUNDS.—Mexican Bonds improved at one time to 21½ 22, but have since receded into 21½, in consequence of no portion of the dividend having been forwarded by the agent in Mexico.

The annexed communication is from the Committee of Mexican Bondholders:—

The Committee have received advice from Mr Whitehead, dated Mexico, the 3rd ult., of a conducta being, after all, on the point of then leaving for Vera Cruz, but that Mr Mathews's opinion was so decidedly unfavourable as to the security it offered, that Mr Whitehead was unable to avail himself of it for the funds of the bondholders. Great as the accumulation of funds now is in the hands of English houses in the capital, only two are venturing to send some trifling amounts with it. So far as was known in the city of Mexico, General Miramon was still at Lagos. There was daily reports of his defeats and success, on which no reliance was placed.

The Mexican bondholders feel disappointment at the fact of no portion of the funds belonging to them which have so long lain at the city of Mexico having been sent forward by the conducta, which has safely reached Tampico with 520,000l. They must recollect, however, that if their agents had acted with less caution, and any untoward event had resulted, they would, probably, have been disposed to look at the circumstance with some severity.

Buenos Ayres Bonds have risen in consequence of the improved financial position of the country. We have reason to believe that a suggestion for the subdivision of the Buenos Ayres Active Six per Cent. Bonds from their present inconvenient amounts of 1,000l and 500l, into bonds of 100l, 200l, and 300l, has recently been laid before the Government of that State, and favourably entertained. Probably nothing is required but that a number of the principal bondholders should address a petition to this effect to the Government, and beg Messrs Baring Brothers and Co., its financial agents, to present it. A change of this kind would go far to popularise these bonds, the present large amount of each bond precluding small investments.

The tendency of French funds has been drooping. Rentes close this afternoon 67.95.

Peruvian Bonds are rather lower. In other foreign funds the transactions have been very limited.

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

	Money		Consols.		Account.	Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday.....	93½	93¾	93½	93¾	1s pm 4s pm	.....
Monday.....	93½	93¾	93½	93¾	1s pm 4s pm	.....
Tuesday.....	93½	93¾	93½	93¾	1s pm 4s pm	.....
Wednesday.....	93½	93¾	93½	93¾	1s pm 4s pm	.....
Thursday.....	93½	93¾	93½	93¾	par 4s pm	.....
Friday.....	93½	93¾	93½	93¾	par 4s pm	.....

	Closing prices last Friday.		Closing prices this day.	

3 per cent. consols, account	93½	93¾	93½	93¾
— money	93½	93¾	93½	93¾
New 3 per cents	93½	93¾	93½	93¾
3 per cent. reduced.....	93½	93¾	93½	93¾
Exchequer bills.....	March 1s pm 4s pm	.....	par 4s pm	.....
— June 1s pm 4s pm	.....	.....	par 4s pm	.....
Bank stock	231 3	.....	shut	.....
East India stock.....	217 19	.....	216 19	.....
Spanish 3 per cents.....	43 9	.....	43 9	.....
— 3 per cents, new def.....	39 40½	.....	39 40½	.....
Passive	22 3	.....	22 3	.....
Portuguese 3 per cents, 1858.....	43 4	.....	44 3	.....
Mexican 3 per cents	21 2	.....	21 2	.....

	Closing prices last Friday.	Closing prices this day.
Dutch 2½ per cents.....	65 ½	65 ½
— 4 per cents.....	101 2	101 2
Russian 4½ stock	98 4	98 4
— 5 per cent	107 9	107 9
Sardinian stock	82 3 3 3	82 3 3 3
Peruvian 4½	96 7	94 5 xd
Peruvian 3 per cent.....	73 4	74 5
Venezuela, New	22 3	24 4
Spanish certificates.....	52 6 1	52 6 1
Turkish loan, 6 per cent.....	73 4	73 4
New ditto, 4 per cent.....	100 ½	100 ½

RAILWAYS.—Railway shares have been very steady. Lancashire and Yorkshire were at one time depressed in consequence of the accident, but have rallied. The takes continue very satisfactory. Lombardo-Venetian have been very heavy.

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

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter.....	100 2 xd	100 2 xd
Caledonian	93 4 3	94 ½
Eastern Counties.....	53 4 xd	53 4 3 xd
Great Northern	114 13 3 xd	115 16 xd
Great Western.....	70 3 xd	71 ½ xd
Lancashire and Yorkshire.....	108 ½	111 ½
London and Blackwall	67 9	67 9
London, Brighton, and S. Coast	100 10 3	110 11
London and North-Western...	99 100 xd	100 1 3 xd
London and South-Western...	91 2	92 3
Midland	123 2 3 3	125 3
North British	63 3 3	6 3 3
North Staffordshire.....	78 ½	78 ½
Oxford, West Midland	44 6	44 6
South-Eastern	86 7 xd	87 ½ xd
South Wales.....	.....	.....
North-Eastern, Berwick stock	96 ½	98 1 3
North-Eastern, York stock ..	81 ½	82 3 3

FOREIGN SHARES.		
Northern of France.....	37 1 3	37 1 3
Eastern of France.....	25 6	24 5 3
Dutch Rhenish.....	4 33 dis	4 33 dis
Paris, Lyons, & Mediterranean	34 5 3	34 5 3
East Indian	99 100	99 100 3
Madras guaranteed 4½	83 5	83 5
Paris and Orleans	53 5	54 5
Western & N-Watn of France	22 3	22 3 3
Great India Peninsular.....	96 7	96 7
Great Western of Canada.....	13 1 1	13 1 1

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

Gold.—The following amounts have arrived since our circular of 30th August:—151,000l, per Kangaroo, from New York; 35,000l, per Europa, from New York; 40,000l, per Adriatic, from New York; 158,000l, per Leaping Water, from Melbourne; and 34,000l, per Tyne, from the Brazils. Of recent arrivals, 380,000l has been sent to the Bank, and some amount has been taken for export. The following shipments were made, per Peninsular and Oriental Company's steamer of 4th inst.:—3,341l to Madras, and 4,735l to Singapore.

Silver.—We have no alteration whatever to report this week, there being no movement in the silver market. The shipments, per Peninsular and Oriental Company's steamer of 4th inst., in silver and dollars, amounted to 188,300l, viz.:—To Calcutta, 16,000l; Hong Kong, 101,515l; and Shanghai, 70,784l.

Mexican Dollars.—Our market has been quiet since the completion of orders for the China steamer leaving Southampton on 3th inst., and prices remain unaltered. Advices from New York allude to large amounts of silver and dollars being at Tampico and Vera Cruz ready for shipment. These may probably be expected, per Mexican steamer, due on 28th inst.

Exchange on India is without alteration. We quote drafts on Bombay and Calcutta by banks, at 60 days' sight, at 1s 11½d to 2s per rupee; Madras, 1s 11½d; bills with documents, 1s 11d to 1s 11½d.

India Government Loan Notes have improved the last two days, and there has been a good demand at the low quotations. Five-and-a-Half per Cents. have improved from 101½ to 102½ to 102½; and Five per Cents. from 96½ to 96¾. The present abundance of money has probably led to the improvement reported above.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9d per oz std; bar gold refinable, 78s per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s 3d to 74s 6d per oz, last price; United States gold coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 1½d per oz std; bar silver, containing 5 grs of gold, 5s 1½d per oz std; fine cake silver, 5s 6½d per oz; Mexican dollars, 5s 2½d per oz nominal; Spanish dollars (Carolus), 6s 2d per oz, last price.

No gold has been taken to the Bank since these returns.

FAILURES.—A heavy failure has taken place in the linen trade. The firm is that of Messrs Smith, Sinclair, and Co., and their liabilities are estimated at 140,000l or 150,000l. They have offices in Pancras lane and also in Upper Thames street and the New Corn Exchange, and their branch of business was that of factors and agents. They were sellers of linen goods for manufacturers at Dundee, and large buyer

of jute in the London market for the same establishments. Annexed is the circular issued:—

10 Pancras lane, London, E.C., Sept. 5.

The extraordinary stagnation under which our trade has suffered during the past few months, coupled with the pressure in the money market, has so embarrassed our operations that we have been reluctantly compelled to suspend payment.

We have placed our books in the hands of Mr C. F. Kemp, accountant, 7 Gresham street, with instructions to prepare a statement of our affairs, to submit to a general meeting of the creditors, which will be convened at the earliest possible period.

Meanwhile, soliciting your indulgence, we are, yours respectfully,
SMITH, SINCLAIR, and Co.

The trade reports for the past week refer to the suspension of Mr B. J. Eyre, of Sheffield, cutler, with liabilities for about 20,000*l*, and assets 15,000*l*; and of Mr William Banks, of Bilston, ironmaster, also with liabilities of 20,000*l*, and assets estimated to exceed that amount.

A small failure has been announced in the wine trade, the house being that of Messrs Pereira and Grant, of Tower street; Mr Mullaly is the accountant. About 10s in the pound is expected.

Subjoined is a summary of liabilities and assets of the late failures in the leather trade, by which it appears that the assets will not amount to more, on an average, than 5s 6d in the *£*, leaving a loss to the holders of the bills of the fallen firms of no less a sum than 1,471,589*l*.

	Firms.	Liabilities. <i>£</i>	Assets		Deficiency. <i>£</i>
			Amounts. <i>£</i>	In the <i>£</i> . s d	
In Bankruptcy	9	1,530,991	342,652	4 6	1,188,339
Winding up or compromised	15	499,806	216,556	8 8	283,250
Particulars not published	24	2,030,797	559,208	5 6	1,471,589
	10				
	34				

MISCELLANEOUS.—It is stated for the information of our iron and steel merchants and manufacturers, that there is to be an exhibition at St Dizier, in the Marne, the headquarters of these goods in France, which will last from the 5th inst. till the 1st of October. As it is known that the manufacturers, founders, and others from the Marne, the Ardennes, and the Moselle, are resolved to endeavour to show on this occasion that they are equal to us in every respect, an opportunity is presented to our makers from Birmingham, Sheffield, &c., to prove their superiority. It appears that the exhibition is to be held in a large park, and that it is also to include a great variety of the products of France, and a succession of fêtes. Particulars may be obtained by writing to the Secretary of the Exposition, St Dizier, France.

The following are the days appointed for the shutting and re-opening of the transfer books at the Bank of England:—

Transfer Books.	Shut.	Re-open.
Bank Stock	Friday, Sept. 7	Friday, Oct. 19
3 per Cent. Reduced	Friday, Sept. 7	Friday, Oct. 19
New 3 per Cents	Tuesday, Sept. 11	Tuesday, Oct. 23
Annuities, April 1885	Friday, Sept. 7	Friday, Oct. 19

At a meeting of the Railway Passengers Assurance Company, a dividend at the rate of 4 per cent. per annum was declared. The income of the Company during the half-year ended 30th June last continues to display an increase over the corresponding period of the previous year. The amount of premiums of insurance against railway accidents exclusively was 2,696*l* 4s 1d, and against accidents of every description 17,104*l* 1s, together 19,800*l* 5s 1d, against 15,177*l* 16s 11d in 1859. The cash received for premiums during the half-year, 18,226*l* 11s, added to the balance from last half-year, and to the interest on investments, 176*l* 6s, forms the sum of 26,692*l* 9s 4d to the credit of the revenue account. The disbursements for working expenses, commission, and Government duty, amount to 6,766*l* 10s 4d, and those for compensation to the large sum of 11,084*l* 9s. After payment of the interest to proprietors, and setting aside 500*l* towards the repayment of preliminary expenses, the cash invested as a reserve and in hand shows a balance of 7,988*l* 16s 9d, to which must be added the amount due from clearing-house and agents, 1,573*l* 14s 1d, leaving the balance of revenue account 9,562*l* 10s 10d.

The Adriatic has brought 32 tons of California silver ore from the Washoe mines. If these samples are equal to those alleged to have been previously raised, their total value should be about 20,000*l*.

The following circular has been addressed to the share-

holders in the Danube and Black Sea Railway and Kustendjie Harbour Company (Limited):—

Offices, 24 Abingdon street, London, S.W., Sept. 4, 1860.

Sir,—I have the pleasure to inform you that a telegram received from Kustendjie announces that the line, which has been laid throughout, was on the 31st ultimo inspected by the Ottoman Commissioner, and that his report to the Imperial Government would be entirely satisfactory. The rolling stock lately despatched from this country will in due course arrive at Kustendjie in a few days from this time, and there is no reason to doubt that the arrangements for the conduct of any traffic which it would be reasonable to expect this year will be complete by the early part of next month.—I am, &c., FRANCIS J. PARKES, Secretary.

The New York money and stock markets continue to show great buoyancy. The traffic returns on the Western railways exhibit week by week a heavy increase. The rate of discount has slightly advanced, but money was generally in good supply at 6 per cent. Considerable remittances of specie would still take place to Europe by each packet. An offer of the vice-presidency of the Illinois Central Railway has been made to Governor Banks, of Massachusetts, and his acceptance of it is stated to be probable. The receipts of grain at Chicago were beyond all precedent, and as the Lake freights had rapidly advanced from the insufficiency of tonnage, the quantity to be despatched by railway would be proportionably augmented.

With reference to the market for American securities Messrs D. Bell, Son, and Co., report as follows:—

There has been during the past week a decided increase in the business in American securities. In State Stocks, United States Five and Six per Cent. and Pennsylvania Five per Cent. Bonds have been most in request. In railroad bonds and shares there has also been an active business at generally improved prices.

The present advices from America furnish the particulars of the decision of the Commissioners lately sent to Paraguay by the United States Government to report on the validity of the claims of Mr E. A. Hopkins against that State. Mr Hopkins was American consul there, and got up a company for steam navigation and other purposes. The thing soon collapsed, and Hopkins alleged that immense losses had been sustained through bad faith on the part of Paraguay. At first he and his party demanded 40,000*l*, and then 200,000*l*, as compensation. The Washington Cabinet were disposed to back his pretences by a strong display of force. They had the justice, however, to appoint a Commission of Inquiry, and the result seems to be highly creditable to the honour of the parties employed, and consequently to their country. They have decided not only that the claims of Mr Hopkins are fictitious, but that he is actually indebted to the Paraguayan Government. The New York papers express their satisfaction at the award, and describe the conduct of Mr Hopkins in very strong terms. Mr Hopkins since his withdrawal from Paraguay has become resident director of the Buenos Ayres Railway, lately introduced in London.

The Directors of the East India Company have this day issued a formal notice to the proprietors that, in accordance with the Act just passed, they have made arrangements with the Bank of England whereby transfers of the old (10½ per cent.) East India stock will henceforth be made, and the dividends thereon paid at that establishment, which has already taken charge of the business of a similar character connected with the other classes of Indian Government securities.

The half-yearly meeting of the Submarine Telegraph Company has just been held, when it was stated that the number of despatches sent by the Company's line was 78,713, which is an increase of 19,359 messages when compared with the previous half-year. After some discussion the report was adopted, and a dividend at the rate of 3 per cent. per annum was declared for the six months ending the 30th June last.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per *l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

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

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Location, Latest Date, Rates of Exchange on London, and days' sight. Includes Paris, Antwerp, Amsterdam, Hamburg, St Petersburg, Lisbon, Gibraltar, New York, Jamaica, Havana, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Singapore, Ceylon, Bombay, Calcutta, Hong Kong, Mauritius.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per cent, Name, Paid, Price. Lists securities for Canada, New Brunswick, New South Wales, Nova Scotia, Quebec, and Victoria.

MISCELLANEOUS.

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

The Commercial Times.

FOREIGN MAILS.

Table with columns: Destination, Despatch of Next Mail from London, Next Mail Due. Lists destinations like Australia, Buenos Ayres, China, India, Lisbon, Gibraltar, Newfoundland, etc.

MAILS ARRIVED.

LATEST DATES.

On the 1st Inst. AMERICA, per steam ship Europa, via Queenstown—Boston, 22nd and Halifax, 24th ult. On the 1st, MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, 18th; Malta, 22nd; and Gibraltar, 27th ult. On the 2nd, BRAZIL, per steam ship Tyne, via Southampton—Buenos Ayres, July 29; Monte Video, 31; Rio de Janeiro, Aug. 8; Pernambuco, 14; St Vincent, 21; and Lisbon, 29. On the 4th, UNITED STATES, per steam ship Adriatic, via Southampton—New York, 25th ult. On the 4th, UNITED STATES, per steam ship Anglo-Saxon, via Londonderry—Quebec, 25th ult. On the 6th, UNITED STATES, per steam ship Edinburgh, via Queenstown—New York, 25th ult. On the 7th, AMERICA, per steam ship Parana, via Galway—Boston, 28th ult.; and St John's, 1st Inst. On the 7th, UNITED STATES, per steam ship Perla, via Queenstown—New York, 29th ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

Table with columns: Wheat, Barley, Oats, Rye, Beans, Peas. Shows weekly averages for Sept 1, Aug 25, 18, 11, 4, and July 28, and six weeks' average. Includes 'Same time last year' and 'Duties'.

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 August 29, 1860.

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

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a very poor show of English wheat at Mark lane today. Owing to the continuance of fine weather, and the rapid progress of harvest work, the trade was heavy in the extreme, and forced sales were effected at a decline in the quotations, compared with Monday last, of fully 2s per quarter. The fall in value, therefore, since the 27th ult., is now 6s per quarter. A few parcels of new wheat were exhibited in very middling condition. Spring corn was heavy, at drooping currencies. There were no buyers of flour, even at a reduction of 2s to 3s per sack. The imports from abroad amount to 9,920 quarters of wheat; 3,710 barley; 15,530 oats; 4,530 sacks and 940 barrels of flour.

At Liverpool, this morning, wheat gave way 2d per cental, and flour 1s per sack and barrel, with a dull market. A report from Alexandria, dated the 26th of August, and forwarded by Messrs Briggs and Co., states that produce generally was advancing in price. Wheat had realised 32s 6d to 36s per quarter.

There has been great activity in the Liverpool cotton market this week; the sales are 95,000 bales, of which spinners took 56,000 bales, speculators 29,000 bales, and exporters 10,000 bales. Prices are 1/4d to 1/2d higher. This improvement is based upon a feeling that the American crop has suffered from drought, and that the rains just set in may further damage the plant. However, the reports and opinions about the ultimate prospect of the crop are much divided and contradictory. Undoubtedly the American planters will exaggerate any damage done to their crop, as the opening prices of the season now about to take place will regulate, at least for some time, the value. In this market about 3,500 bales have been sold, at an advance for Surats of nearly 1/4d. Tinnivelly Madras, being rather high, remained unchanged.

Crop accounts are generally more hopeful since the recent fall of rain, observe Messrs Neill and Co., of New York. "The prospects have been improved, but it is impossible yet to say to what extent, as the effects of the rain will probably be found to vary according to the condition of the plant in different localities. Thus, where cotton had reached maturity, a new growth may be started, the result of which will be entirely dependent on future weather; while cotton that was still growing will receive new vigour and escape being forced to premature maturity. The accounts from the bottom land and prairie crops continue favourable, with an occasional complaint of rust since the rain. The rains appear to have been general, and in some quarters heavy, causing a considerable rise in the Mississippi, while the Alabama river has risen 12 to 15 feet by mail dates. The receipts of new cotton at New

Orleans now reach 5,250 bales, of which 1,700 bales were received in one cargo from Vicksburg. The quality, staple, and colour are, so far, very satisfactory."

We have received the following report of the state of the cotton trade at Bombay to the 7th ult., from Messrs Volkart Brothers:—

We have again to report an important decline in the prices of this article, and very few transactions, as the dull accounts from home prevent business for the European markets. Not a single bale has been purchased for this destination, and only some trifling lots were taken for China; there is, however, no inquiry worth mentioning for the latter market. The cotton now shipping is almost exclusively for account of native dealers, to whom the last quotations from China leave still a better result than sales on the spot. How long this state of things will continue remains to be seen: the last steamer has not brought much lower prices, but stocks had increased to about 35,000 to 40,000 bales, and a large quantity was still at sea, whilst the demand evinced no improvement, and it seems doubtful whether the market will be maintained. Some speculative inquiries were made lately, but they have ceased again since a couple of days, and resulted merely in a sale of 1,000 candies Dholera, at 99 rs to 101 rs per November. The market closes very quiet, and we fully expect to see a further decline take place if the accounts from England remain bad. Stocks are computed at about 21,000 candies.

We have advices from New York to the 31st ult. Cotton was in fair demand, at full prices. Wheat had advanced 6 cents per bushel. At New Orleans, on the 30th ult., cotton advanced ½ per lb; middling uplands was quoted at 10½c to 10⅞c.

The public sales of tea held this week have gone off slowly, and the quotations have had a downward tendency. In the private market the transactions have continued restricted.

IMPORT OF TEA in London, from Jan. 1 to Sept. 1, 1860, and the Stock on hand on Sept. 1, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1859.	1860.	1859.	1860.
	lbs	lbs	lbs	lbs
Bohea	700	4,480	10,920	16,580
Congou	31,916,077	45,496,531	33,408,553	36,658,928
Pouchong	14,682	47,908	43,895	57,932
Caper	13,923	47,918	47,918	24,869
Caper, scented	2,262,460	2,965,980	2,053,536	3,145,136
Ning Yung and Oolong	666,884	1,041,005	727,833	1,199,147
Souchong and Campoi	992,184	1,241,265	1,993,105	2,171,402
Pekoe (black leaf) and Hung Muey	30,669	51,618	62,062	121,998
Pekoe, flowery	87,469	1,038,499	149,155	1,053,199
Pekoe, orange	66,816	30,972	188,436	191,076
Pekoe, scented orange	2,113,403	2,618,660	2,321,982	2,325,484
Trankay	62,233	33,516	343,094	130,739
Hyson skin	4,950	40,450	132,915	111,227
Hyson	569,429	942,534	851,952	1,007,999
Young Hyson	1,367,664	1,276,120	2,743,155	1,459,145
Imperial	193,886	147,653	160,350	127,246
Gunpowder	3,253,716	4,926,473	2,577,580	3,866,440
Sorts	242,445	35,472	120,471	8,295
Inland navigation	185,040	75,882	1,500	1,920
For exportation only .....	...	12,064	1,860	6,720
Japan tea .....	...	...	...	48,760
Assam tea	479,192	671,058	528,814	694,102
Total	44,523,822	62,688,040	48,469,086	54,379,304
Black	38,769,718	54,924,057	41,442,492	47,320,530
Green	5,754,104	7,763,983	7,026,594	7,058,774
		1860.		1859.
		lbs		lbs
Total delivered	53,182,000		51,581,000	
Exported and stores	5,096,000		4,082,000	
Sent coastwise	16,953,000—	22,049,000	16,289,000—	20,371,000
Home consumption from London	31,133,000		31,210,000	

Most kinds of raw sugar have sold somewhat freely at, in some instances, a slight improvement in value. Refined goods have commanded very full prices.

A slight advance has taken place in the value of some kinds of coffee, for which the inquiry has continued steady.

The annexed statistics are furnished by Messrs Trueman and Rouse:—

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

SUGAR.

	Imports.		Stock, 31st July.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland	69,000	67,200	10,000	5,500
Antwerp	7,070	3,930	2,390	600
Hamburg	11,500	12,250	3,130	4,380
Havre	33,620	24,370	14,670	16,870
Bremen	5,440	2,920	680	...
Trieste	7,450	5,280	6,010	2,580
Genoa	16,840	13,060	4,620	3,910
Leghorn	4,810	4,900	890	910
Continent	155,730	133,910	42,390	34,750
Great Britain	259,270	274,080	90,700	120,530
Total	415,000	407,990	133,090	155,280

COFFEE.

	Imports.		Stock, 31st July.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	44,370	40,370	36,500	29,880
Antwerp	6,730	8,160	3,070	3,220
Hamburg	23,000	27,750	6,500	6,500
Havre	14,880	16,880	4,750	6,130
Bremen	4,660	4,300	300	430
Trieste	5,230	7,510	2,090	2,500
Genoa	4,200	3,020	1,320	1,100
Leghorn	900	990	280	180
Continent	103,970	108,980	54,810	49,940
Great Britain	13,050	17,490	8,160	7,960
Total	117,020	126,470	62,970	57,900

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

COMPARATIVE STATEMENT OF THE SHIPMENT OF SUGAR from the Mauritius, from the beginning to the end of each Crop.

	Crop.		Crop.	
	1857-58.	1858-59.	1859-60.	1859-60.
	lbs	lbs	lbs	lbs
To United Kingdom—				
London	43,781,680	52,666,727	47,308,431	49,911,710
Liverpool	7,287,164	2,468,922	4,991,710	4,009,193
Palmouth	5,607,636	5,207,845	5,207,845	1,618,286
Clyde	825,977	537,631	537,631	50,310,454
Cork for orders	58,704,540	70,610,021	70,610,021	...
Greenock	689,936	1,911,877	1,911,877	...
	116,896,933	133,403,023	133,403,023	108,238,079
To France—Havre	381,059	3,886,847	3,886,847	2,350,962
Marseilles	8,382,537	13,760,463	13,760,463	24,597,922
Bordeaux	12,952,314	5,415,595	5,415,595	3,802,615
Nantes	12,541,363	18,981,779	18,981,779	29,153,936
	34,257,273	42,044,684	42,044,684	59,905,435
Cape of Good Hope	11,784,662	10,622,440	10,622,440	10,100,726
Australian Colonies—				
Port Adelaide	743,643	2,552,161	2,552,161	4,060,744
Hobart Town	3,932,945	4,313,313	4,313,313	2,653,696
Launceston	887,510	1,220,819	1,220,819	1,306,861
Sydney	6,888,353	4,446,286	4,446,286	2,810,322
Melbourne	29,565,694	26,677,918	26,677,918	24,968,974
Other ports	7,229,975	7,447,563	7,447,563	7,951,355
	49,248,120	46,658,060	46,658,060	43,751,932
Other places	5,893,932	5,170,722	5,170,722	4,950,140
Total shipped to Aug. 1	218,080,920	237,898,929	237,898,929	226,946,312

The fall in the price of wheat has produced considerable heaviness in the rice market, at fully 6d per cwt less money.

Fruit is still very dull, on easier terms. New Valentia raisins, however, are still held at 35s per cwt.

Messrs Churchill and Sim have published the annexed statement showing the stock of timber at the public docks on the 1st September:—

	1860.		1859.	
	pieces	...	pieces	...
Foreign deals	1,010,090	...	797,000	...
— Battens, boards, and ends	678,000	...	501,000	...
— Fir timber	25,500	...	43,300	...
Colonial pine deals and battens	620,000	...	403,000	...
— Spruce ditto	736,000	...	713,000	...
— Pine timber	10,100	...	3,800	...
United States pitch and timber	3,400	...	5,500	...
East Indian teake	4,300	...	10,200	...

The business done in hemp and flax has been somewhat restricted. Prices, however, are fairly supported.

"The silk market during August," observes Mr Eaton, "was unsatisfactory, the reported advance of the rebels in China to the silk districts merely giving a firm tendency to prices, without creating any really active demand; it may, however, be reasonably hoped that, now the operatives in Spitalfields and Coventry have resumed work, trade may soon be restored to a more healthy position. The leading feature of this month's report is the closing in China of the silk season of 1859-1860, resulting in a deficiency in the shipments, as compared with the previous season, of about 14,000 bales, and the first arrival of new silk, though only to the extent of 800 bales."

STATE OF THE WAREHOUSES IN LONDON, ending AUGUST 31, 1859 and 1860.

	Delivered in August.			
	Sold Stock.		Unsold Stock.	
	1859.	1860.	1859.	1860.
	bales	bales	bales	bales
Bengal	3800	1567	4073	3128
China	9860	5646	7541	3804
Canton	547	459*	1054	1694*
Chinese thrown	816	1736	670	3024
Japan .....	...	756	...	293
Total	15032	10164	13338	11943

* Including about 700 Korat and common sorts.

Messrs Bradbury and Cook refer to the last public sales of wool as follows:—

The second series of public sales of colonial wool contained the

COFFEE.

	Imports.		Stock, 31st July.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	44,370	40,370	36,500	29,880
Antwerp	6,730	8,160	3,070	3,220
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— Spruce ditto	736,000	...	713,000	...
— Pine				

following quantities:—Sydney, 23,394 bales; Port Philip and Portland Bay, 26,149; Van Diemen's Land, 10,671; Adelaide, 5,124; Cape, 12,076; New Zealand, 10,260; Swan River, 1,020; total colonial, 88,694 bales; Spanish, 1,496; Buenos Ayres, 766; German, 81; Russian Merino, 204; Sundries, 596; total, 3,143 bales. The healthy and sound position of the wool trade, generally, was never more apparent than at the commencement of these sales. The stocks of Australian and Cape in the hands of staplers and spinners were unusually small, and the high prices ruling in Germany have prevented importations from that country. It is also estimated that in consequence of the last severe and protracted winter there will be a deficiency of eight to ten per cent. in the weight of our home clip. This circumstance, and the extremely limited stocks of old wool left for consumption, caused the fairs throughout the country to open at higher rates than have been known for many years past. It is not, therefore, surprising to find colonial wool participating in the general advance. The comparatively high prices of the May-June series were firmly maintained at the commencement of these sales; and notwithstanding the continuance of very unseasonable weather, all sound, good-conditioned wools were eagerly competed for to the close, at full rates. The demand for export has been less than usual, and may probably be accounted for by the extensive operations of continental buyers at the last series. The proportion of inferior bred and wasty wool has been greater than usual, and, in consequence, these classes met with less active competition. The bulk of the New Zealand sold was poor and tender stapled. The production is rapidly increasing, but it shows great falling off in character and breed. Neither is there any improvement in the condition and classification; and so long as this irregular packing continues, growers must suffer from the lower prices paid in consequence, as buyers cannot correctly estimate its value, and are therefore prevented bidding a full price. Cape wool was, throughout, scarce, and has been eagerly competed for, at an advance of about 1d per lb.

"We have had a quiet month in our wool market," observe Messrs Perkins and Robinson. "There has been a fair demand for current descriptions, and prices have been on the whole well supported; but owing to the protracted unseasonable weather, and the fears entertained for the safety of the harvest, there has not been much disposition to enter into large transactions, unless to supply immediate wants. Our stocks, however, continue in such a moderate compass, and there is so little prospect of large supplies coming forward from any quarter, that present prices appear likely to rule for some time to come, while with a few weeks of favourable weather we should possibly see an advance."

There has been a fair average business doing in rum, but without change in value. Brandy is held for rather more money, and grain spirits are tolerably firm. The Commissioners of Customs, by a minute under date the 14th ult., direct that the following regulations be in future observed for charging duties on foreign spirits:—"That in gauging casks of spirits of all sizes, the content be taken to the integral gallon, and the duty charged to the half gallon on all casks above the size of quarter casks. The quarter casks and casks of lesser size, and also ullage quantities under 30 gallons, be gauged in like manner, and the duty charged to the quarter of a gallon, viz., the quarter gallon to be charged when the rod indicates four-tenths, the half gallon when the rod indicates six-tenths, and three quarters of a gallon when the rod indicates eight-tenths. That in all cases the strength of spirits, whether over proof or under proof, be computed on the quantities so ascertained, and charged to the tenth of a gallon."

A few parcels of saltpetre have sold on former terms, but the demand is by no means active.

The state of the leather trade during the past month is thus referred to by Messrs Powell and Co.:

The leather trade has been considerable: not any very extensive sales have been made, but a full average inquiry for all descriptions of goods for consumption, with an increased export demand, has existed; adequate, in almost all cases, to maintain the reduced rates quoted in our last price current. Some exceptional sales have perhaps been made where there has been a particular motive for realising, but we believe it is certain that the stocks of the bankrupt houses are not so large as to produce any general or permanent impression on the market. We, therefore, deem the position of the trade, under the circumstances of severe trial it has experienced, to be satisfactory. The favourable change in the weather will, doubtless, stimulate the home demand, and we are of opinion that, with the reduced operations of manufacturers, and the caution that dealers have exercised in purchasing, a steady and healthy trade may henceforth be expected. In raw goods an increased business has been done, of which a considerable proportion has been for exportation, with very little change in prices. The import of South American hides has been large, but the demand at existing rates has been limited. Australian hides have been the most saleable article; the stock of which, with a small import during the month, has been greatly reduced.

Scotch pig iron has moved off slowly, at 51s cash, mixed numbers. Straits tin has realised 132l full prompt.

Monthly statement of the movements in Banca tin in Holland:—

	1860.	1859.	1858.
	slabs	slabs	slabs
Stock on warrants on July 31	13,502	126723	166437
Deliveries in August	30000	13045	24284
Stock August 31	109502	113678	142153
Unsold stock of the Trading Society	23146	29215	21416

The state of the tobacco trade is thus alluded to by Messrs Grant, Hodgson, and Co.:

Demand during last month was of a limited character, resulting in the sale of about 800 hhd—viz., 470 hhd Kentucky strips, 120 hhd Ken-

tucky leaf, 4 hhd Virginia strips, 130 hhd Virginia leaf, and 80 hhd Maryland. As was fully anticipated, in consequence of the large sales effected in the two previous months, the market has continued steady for fine and choice descriptions, and holders of middling and ordinary parcels have not shown any desire to press sales at prices below current rates. There has been more inquiry for useful leaf for cutting purposes, and an improved business has been transacted; a few limited sales were also effected of good and fine sorts for exportation, both of Virginia and Kentucky. Imports, 4,524 hhd. Deliveries, 949 hhd, against 663 hhd in the corresponding month of last year. Stock, 17,997 hhd, against 15,089 hhd in 1859; 8,767 hhd in 1858; 9,566 hhd in 1857; 5,977 hhd in 1856; and 9,473 hhd in 1855.

The oil market is inactive, and linseed oil on the spot has declined to 30l 5s. Turpentine, however, is very firm in price, American, in barrels, having realised 31s 6d per cwt.

We have very little change to notice in the value of tallow. The demand, however, is much less active. P.Y.C., on the spot, is quoted at 52s; October to December, 52s; separate months, 52s 6d; January to March, 52s 6d to 52s 9d per cwt. From the annexed return, it will be seen that large shipments continue to be made at St Petersburg:—

STATEMENT OF TALLOW SHIPPED at ST PETERSBURG.

	1860.	1859.	1858.
	casks.	casks.	casks.
Tallow despatched from Cronstadt to the 15th Aug., O.S. (estimated at 25 pounds to the cask)	63209	29110	21512
In ships loading and lighters	6984	3470	7662
Total loaded off from St Petersburg, 13th August O.S.	70193	32850	29174
Loaded off from St Petersburg after this date .....	...	55172	82838
Total at the close of the navigation .....	...	88022	112012
London	43619	21832	14282
Liverpool	1688	313	...
Bristol	1289	1156	1338
Other English ports	8974	2399	3521
Ireland	609	1227	...
Scotland	3900	883	301
Germany	1497	1286	1392
France	1633	14	678
	63209	29110	21512

"The general features of the money market," says the New York *Shipping List*, of the 25th ult., "may be said to be essentially unchanged, though it is clear that there is a gradual tendency to higher rates. The standard figure at bank for temporary loans is 6 per cent., while private lenders generally obtain 5½ to 6 on State and Federal stocks. The demand is fair, but by no means pressing. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5½ to 6
Do. other good securities	6 7
Prime endorsed bills, 60 to 90 days	6 6½
Do. 4 to 6 months	6 7
First class single signatures	6½ 7½
Other good bills	8 9
Names less known	9 10

The market for domestic dry goods remains without material alteration either in demand or prices. There are some complaints in regard to the Southern trade not being so large as was expected, but the Western trade has opened somewhat earlier and under more favourable auspices than for several years past. Foreign goods of nearly every description continue dull, and prices are nearly nominal, except for the most desirable offerings. The number of goods entered at the port during the past week were somewhat in advance of the corresponding week of 1859, though for the year thus far the decrease is considerable."

COTTON.

NEW YORK, August 25.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	Aug. 18	Aug. 17
New Orleans, on	18	18
Mobile	18	18
Florida	11	May 1
Texas	11	New York
Savannah	15	Other Ports

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149227	101025	48212	...
Received at the ports since ditto	4473910	3703840	770070	...
Exported to Great Britain since ditto	2981771	2000626	681145	...
Exported to France since ditto	594860	442865	141995	...
Exported to the North of Europe since ditto	288405	331975	...	43270
Exported to other foreign ports since ditto	210466	216466	...	6420
Total exported to foreign countries since ditto	3765082	2991932	773150	...
Stock on hand at above dates, and on shipboard at these ports	152479	107732	44747	...

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

	1860	1859
	bales	bales
At latest corresponding dates	16152	35235

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

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1.....	...	149237	...	101025
Received since .....	...	4473910	...	3703840
Total supply .....	...	4623147	...	3804965
Deduct shipments	3765082	...	2991932	...
Deduct stock left on hand	152479	...	107732	...
Leaves for American consumption .....	...	3917561	...	3099064
		705586		705201

Freight to Liverpool, $\frac{1}{2}$ d per lb.—Exchange, 109 $\frac{1}{2}$ to 110.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France	For other Ports.
At New Orleans	7	5	3
Mobile	3	..	2
Florida .....	..	..	..
Galveston .....	..	..	..
Savannah	1	..	2
Charleston	2	9	54
New York	20	..	..
Total	33	14	61
Same time 1859	25	10	76

The market has been quiet during the three days, and the sales comprise 3,800 bales at about previous prices. We quote:—
NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	7	7	7	7
Good ordinary	8	8	8	8
Middling	10	10	11	11
Good middling	12	12	12	12
Middling fair	12	12	12	13

The arrivals have been from Texas, 237 bales; New Orleans, 34; Mobile, 481; South Carolina, 210; Virginia, 14; Baltimore, 75—total, 1,051 bales. Total import since 1st inst., 14,425 bales. Total import since 1st September, 463,354 bales. Export from 1st to 21st August, 7,127 bales, against 16,318 in 1859.

LIVERPOOL MARKET.—SEPTEMBER 7.
PRICES CURRENT.

	Same period 1859—					
	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.
Upland	4	6	6	7	7	7
New Orleans	4	6	7	8	8	9
Pernambuco	7	7	8	8	9	11
Egyptian	7	7	8	8	9	11
Sisal and Madras	2	3	4	4	4	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Sept. 6.		Consumption, Jan. 1 to Sept. 6.		Exports, Jan. 1 to Sept. 6.		Computed Stock, Sept. 6.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2690915	2065549	1710020	1538660	430710	235130	1021890	640660

A large amount of business has been transacted in cotton this week. Speculators have operated freely, and exporters to a fair extent. The purchases of the trade have somewhat exceeded their consumption. The market has preserved a firm tone, and our quotations for middling American are raised 1-16d to $\frac{1}{2}$ d per lb. Egyptian do not yet show any improved tendency. Brazil are steady at former rates. East India have been taken freely by speculators, and have advanced $\frac{1}{2}$ d per lb. The sales to-day are 12,000 bales. The market continues firm. The reported export amounts to 9,970 bales, consisting of 1,440 American, and 8,530 East India.

MARKETS IN THE MANUFACTURING DISTRICTS

Our letters from the manufacturing districts state that the demand for cotton goods for shipment both to India and China continues very limited; nevertheless, that no change of importance has taken place in the quotations. The woollen trade is still firm, and the stocks of goods in warehouse are very limited for the time of year. Wool is selling at high rates, notwithstanding the large quantities disposed of at the public sales held in the metropolis. Iron has become much less active, but coals continue to support previous rates.

MANCHESTER, Sept 6.—Our market has been rather better in its leading portions. A fair business has been done in yarn in particular, water twist for Germany and the Mediterranean, and prices are in many cases $\frac{1}{2}$ d per lb higher. In cloth, a considerable business has been done in 36-inch for the Continent and South America. In 40-inch cloths, the tendency observed last week to extend sales for future delivery has induced a speculative demand for delivery at yet more distant dates; many of such purchases seem most probably intended for China, and though confined to a few hands, they have added materially to the strength of the market. In other articles there has been much steadiness, and, on the whole, an improvement.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Sept. 6, 1860		Price Sept. 1859		Price Sept. 1858		Price Sept. 1857		Price Sept. 1856		Price Sept. 1855	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	6	0	7	0	7	0	7	0	6	0	6
Ditto good fair.....	0	7	0	7	0	7	0	7	0	7	0	7
Pernambuco fair.....	0	8	0	9	0	8	0	10	0	7	0	7
Ditto good fair.....	0	8	0	9	0	8	0	11	0	7	0	7
No. 40 MULE YARN, fair, 2nd quality.....	0	11	1	1	1	0	1	1	0	10	0	9
No. 20 WATER TWIST, ditto	0	11	1	0	0	11	1	0	0	10	0	9
26-in. 80 reed, Framer, 29 yds, 4 lbs 2oz.....	5	6	5	7	5	3	5	6	4	9	4	4
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	5	6	4	6	1	6	4	6	4	5	4
29-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4oz.....	8	10	9	9	9	6	9	9	7	10	7	6
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10	11	10	9	10	3	10	9	8	9	8	6
40-in. 72 reed, ditto ditto, 9 lbs 4oz	11	6	11	9	11	11	11	7	9	10	9	6
29-in. 45 reed, Red End Long Cloth, 36 yards, 9 lbs	8	6	9	0	8	10	9	6	7	4	7	3

BRADFORD.—Wool—A little firmness has been given to prices, and any conceding tendency checked. The colonial wool market is almost stagnant. For noils and brokes there is still a good demand. Yarns—The demand for worsted yarns keep steady. The export orders are yet being delivered, and the consumption by the home manufacturers is on a moderate scale. In prices there is no alteration for the present month's contracts. Pieces—The better weather has brought more buyers into the warehouses, and though the improvement has been slightly felt by the manufacturers, the merchants are so well stocked with goods that have been accumulating for some time back that they are able to supply all wants without troubling the manufacturers with many orders. The American houses have been buying recently, which causes more business, but they still act with great caution.

HALIFAX.—There is no improvement to notice in the state of the textile manufactures of this town and district. There is a good deal of caution used on all sides, and many of the yarn spinners, and also some of the manufacturers of worsted goods, are curtailing their work, so that if possible they may keep the market free from a glut.

HUDDERSFIELD.—Although we have not had a great deal doing in our market, there is a better feeling as regards the future, consequent upon the fineness of the weather, and the decline in the corn markets. We have had a fair number of buyers about the Cloth Hall and the warehouses, and on the whole the prospect for the autumn is much more cheering. Prices about the same.

LEEDS.—There was a fair attendance of buyers in the Cloth Halls, and a steady business was transacted in seasonable fabrics.

ROCHDALE.—The market for flannels and kindred fabrics has been moderate. There was a good inquiry for finished goods, of which there was no large quantity offering. Indeed, there are good orders on hand, and producers are well employed. Neither Saxony nor Yorkshire goods are quite so much in demand, but prices are firm. The stocks of goods on hand are below an average for the season, and manufacturers are looking for continued briskness for the remainder of the year. The wool market was quiet, and not much business was done. Prices were a trifle easier.

BIRMINGHAM.—The general trade of this town continues to improve; from the adjoining districts the reports are less satisfactory. Another failure has occurred in the South Staffordshire iron trade. The liabilities will, it is said, be heavy.

LEICESTER.—The hosiery, as far as regards the home branch, is quiet, and there has not been much doing for several weeks past. A few shipping orders have been executed. At Hinckley and Loughborough trade is dull. In yarns there is still a downward tendency. Wools are by no means firm.

NOTTINGHAM.—The lace trade is equally depressed this week as last. There is very little doing in the plain department, either in stiff nets or Mechlins. As respects the fancy department, there is not an average amount of business doing, and there is not an immediate prospect of a revival in any branch. The silk department has not been more dull for several years. The quietness of the trade generally causes manufacturers to be exceedingly cautious as to what goods they finish, so that stocks may be kept low. In hosiery there is no improvement; nearly every branch is dull, and a great deal of machinery is unemployed. Yarns are not materially altered in price. Silks continues extremely dear.

BELFAST.—Flax—There was an active demand for flax in all the country markets last week. Yarns—The demand generally, both for home consumption and export, has been of a very moderate character, and transactions have been but limited; for power-loom purposes the demand has been steady. Although some spinners continue to hold forward orders, yet stocks on the whole may be reported as slightly on the increase. Prices of lines are firmly maintained. Tows, in some instances, are rather easier of purchase.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7 $\frac{1}{2}$ 10s, at the works; best bars, 8 $\frac{1}{2}$ 10s; sheets, 9 $\frac{1}{2}$; doubles, 10 $\frac{1}{2}$ 10s; nail sheets, 8 $\frac{1}{2}$ 10s; latten, 12 $\frac{1}{2}$; boiler plates, 9 $\frac{1}{2}$; best and best in proportion; common rods, 7 $\frac{1}{2}$ 10s; hoops, 8 $\frac{1}{2}$ 10s; gas strip, 8 $\frac{1}{2}$; Canada plates, 12 $\frac{1}{2}$; and all other sorts in proportion. Welch bars, 5 $\frac{1}{2}$ 10s to 5 $\frac{1}{2}$ 12s. Rails, 5 $\frac{1}{2}$ 6s. Current prices of pig iron—Staffordshire cold blast, 4 $\frac{1}{2}$ 6s; best native hydrate pigs, 3 $\frac{1}{2}$ 12s 6d to 4 $\frac{1}{2}$; first-class all mine grey forge pigs, 3 $\frac{1}{2}$ 7s 6d to 3 $\frac{1}{2}$ 12s 6d; good mine pigs, with a medium of fine cinder, 2 $\frac{1}{2}$ 17s 6d to 3 $\frac{1}{2}$;

mine pigs, deteriorated by cinder, 2l 12s 6d to 3l; Cleator Moor hematites, 3l 11s 6d to 3l 12s 6d; Workington hematites, 3l 11s to 3l 12s 6d; Kirkless Hall hematites, 3l 10s to 3l 12s 6d; Barrow hematites, 3l 12s 6d to 3l 15s; grey forge cinder pig iron, 2l 10s to 2l 15s; white forge cinder pigs, 2l 5s to 2l 10s; melters, Nos. 1, 2, and 3, 2l 15s to 2l 17s 6d; superior makes of all mine melting iron, 3l 7s 6d to 3l 17s 6d, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4l 5s; northern hematites from 3l 10s to 3l 15s, according to brand and quality.

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been a steady demand this week, and prices occasionally show a further improvement of 6d per cwt. The market, although firm, is not very animated in the absence of speculative transactions. With diminished supplies of West India, the sales to yesterday (Thursday) amounted to 2,225 hhds, including the various parcels brought to auction. 354 casks Barbadoes partly sold: brown, 36s 6d to 37s 6d; yellow, 38s to 45s. 154 casks 400 barrels other kinds, chiefly Grenada: brown and yellow, 36s to 40s 6d per cwt. The week's delivery amounted to 4,700 tons, making a total increase for consumption of 10,550 tons since the commencement of the year. According to the latest returns, the stock at this port was 71,600 tons, against 75,000 tons in 1859.

Mauritius.—8,264 bags in the public sales principally found buyers: low dark to good brown, 32s 6d to 37s 6d; grainy brown to fine yellow, 39s to 45s 6d per cwt. Business has also been done by private contract.

Bengal.—780 bags partly sold at 45s to 47s 6d for grainy Bally, &c.; good yellow Gurrpatta date being taken in at 43s per cwt.

Madras.—520 bags good to fine grainy yellow brought 44s to 46s. 1,877 bags native: brown and yellow, 33s to 35s 6d; low dark pasty brown, 29s to 29s 6d per cwt.

Foreign.—6,820 bags clayed Manila, by auction, partly sold at 37s to 38s, being rather dearer. 5,650 boxes Havana were bought in at high prices, or withdrawn. 5,810 bags Siam all sold at 42s 6d to 46s 6d for soft greyish yellow to good white. Privately, 20,000 bags clayed Manila are reported at 37s to 38s. Floating cargoes of Havana have sold for Gottenburg, No. 15, at 30s; No. 11½ to 12, at 27s 10½d; one, No. 10½, at 27s 3d for a near port; and one, No. 13, at 28s 3d.

Refined.—The market has been firm, and closes about 6d dearer than on Friday last, common goods selling at 50s per cwt. An advance being demanded for Dutch crushed, the sales have been rather limited.

MOLASSES.—A parcel of St Kitt's has sold at 18s per cwt.

RUM.—The market is firm, although less active than of late; and the sales have been rather limited during the week.

COCA.—At the public sales, 174 bags Trinidad partly sold at last week's prices, from 66s to 73s for grey to good red. 281 bags Grenada went at 61s 6d to 67s 6d. 40 barrels Bahia were bought in at 58s, and 50 bags Surinam at 75s per cwt.

COFFEE.—Nearly all the parcels brought forward in the public sales have found buyers at full rates, and the market still presents a very firm appearance. 1,877 bags native Ceylon sold from 61s for very ordinary to 64s 6d for superior bold. 1,510 casks 300 barrels 1,415 bags plantation: fine fine ordinary to middling, 67s to 74s; good middling to good, 75s to 80s. 319 bags Costa Rica partly found purchasers at 65s 6d for fine fine ordinary mixed. 101 half-bales Mocha were bought in at 120s for small berry.

TEA.—The most important feature of the week has been the public sales on Tuesday and Wednesday. Of 27,900 packages contained in the catalogues, 11,650 packages found buyers, rather more than three-fourths of that quantity being printed "without reserve." Good black-leaf congou was rather cheaper, while some of the medium sorts went ½d to 1d per lb under the late value, and the better grades of green were cheaper. Further parcels will be brought forward to-day.

RICE.—Limited transactions have occurred, the market showing a downward tendency, and prices may be quoted 6d to 1s lower. By private contract, low middling white Bengal has realised 12s 6d to 12s 9d; fair Moulmein, 10s 6d. 5,371 bags Bengal, at public sale, were taken in: middling to fine, 13s 6d to 15s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE to September 1, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports.....	22140	16650	69950	46800
Deliveries for home use...	42550	18830	24750	21680
Exported	8465	13810	16380	32550
Stock	48900	69150	93000	47300

SAGO FLOUR.—118 bags were bought in at 17s 6d per cwt.

SPICES.—Nutmegs and mace remain unaltered. A parcel of white pepper has sold by private contract at 6d cash, and partial inquiries prevail for Zanzibar cloves. 100 bags common mixed heavy Malabar pepper were bought in at 5d per lb. Liberal supplies of ginger continue to be brought forward. Cocin has further declined 3s to 5s, and Jamaica about the same. Of the former, 1,050 cases 290 bags about two-thirds sold: small to good, 46s to 61s; superior bold, 75s to 81s. 98 barrels Jamaica, ordinary to fine, 3l 8s to 7l 1s per cwt.

SALTPETRE.—Very little business has been done this week by private contract, and the parcels brought to public sale, comprising 2,450 bags Bengal, were taken in: refraction 12 to 8, 40s to 42s 6d; 4½ to 3, 44s. 294 bags Madras, refraction 5½ to 28½, were withdrawn at 38s to 40s, since sold at 1s less; and a part of the Bengal, refraction 12 to 8½, at 40s to 41s 6d; and the fine at 43s 9d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to September 1, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	9040	13250	7130	11240
Delivered	8700	12040	9940	8200
Stock	4200	4160	3500	5000

Deliveries last week 266 tons.

COCHINEAL.—The market remains quiet. 530 bags, by auction, partly found buyers: Honduras silvers, 3s to 3s 9d; black, 3s to 4s 6d; Mex can, 3s to 3s 1d; blacks, 3s 4d to 3s 6d; Teneriffe silver, 3s 1d to 3s 3d; black, 3s 3d to 3s 8d per lb.

IMPORTS AND DELIVERIES OF COCHINEAL to September 1, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	11800	11600	6400	9200
Deliveries	11300	12500	10420	11450
Stock	6560	4700	4000	4680

SHELLAC maintains the late improvement, and the market is firm. Good buton has sold at 10l 10s per cwt.

DYESTUFFS.—No important change has occurred in prices this week. Small sales of turmeric have been made at 12s to 13s 6d. Gambier and Cutch are unaltered.

LOGWOOD.—A cargo of St Domingo recently sold for exportation at 5l 5s. 95 tons redwood, by auction, were bought in at 5l 15s per ton.

LAC DYE.—32 chests common marks sold at 4½d to 6½d per lb.

METALS.—Nearly all descriptions remain inactive, but prices have experienced very little alteration during the week. Scotch pig iron has been sold to a moderate extent, and the last price paid for mixed No. was 51s per ton. The quotation of spelter is 20l 5s to 20l 10s, with a limited business doing. Stock on the 1st inst., 4,350 tons, against 5,200 tons in 1859. Tin remains firm: Banca, 136s to 136s 6d; good Straits, 131s 6d to 132s per cwt. British copper declined ½d yesterday: sheet, 11½d per lb; cake 4l, viz., 100l per ton.

HEMP.—The parcels of Manila brought forward in the public sales on Wednesday, and comprising 1,800 bags, were chiefly taken in above the value, viz., 22l to 23l 10s. Several parcels have sold by private treaty, at lower prices. Clean Petersburg meets with moderate inquiries at 29l per ton. The jute market is firmer. 4,000 bales in the public sales went about 10s dearer: ordinary to fine, 13l 7s 6d to 20l 5s per ton.

LINSEED.—The market has become quiet: Bombay, 56s 6d to 57s; Calcutta, float, 54s per quarter.

TURPENTINE.—Spirits, 31s 6d. Some rough, old import, has sold at 9s 3d per cwt.

OILS.—The most important feature to notice has been the large sales of rape. Foreign refined, 47s to 47s 6d; brown, 44s on the spot and for delivery. Linseed is in steady demand at 6d decline, viz., 30s 6d per cwt in all positions. Cocoa-nut has sold more readily for exportation: Ceylon, 47s; Cochin, 48s 6d to 49s. Palm is steady: fine, 45s per cwt. Olive maintains the improvement last quoted: Gallipoli has sold at 59l 10s; other kinds quoted 54l to 57l per ton.

TALLOW.—Foreign has been dull during this week, prices showing a decline of 3d to 6d. First sort Petersburg on the spot, 51s 9d to 52s; for delivery in October to December, 52s; and for the first three months of 1861, 52s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, September 3.

	1857	1858	1859	1860
	casks	casks	casks	casks
Stock this day.....	11,266	10,287	19,979	39,553
Delivered last week	1,775	2,311	1,647	2,077
Ditto since 1st June	21,465	22,275	16,822	23,762
Arrived last week	1,342	1,081	1,731	2,775
Ditto since 1st June	19,597	20,995	24,229	30,221
Price of YC on the spot	63s 0d	51s 6d	57s 0d	52s 0d
Ditto Town	64s 0d	53s 6d	58s 0d	54s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was very firm to-day, and floating cargoes inquired after at extreme prices. 810 casks West India found buyers. The public sales, comprising 2,900 bags Mauritius, 1,350 bags Bengal, and 868 bags Gurrpatta date, went off at full prices. 4,000 bags low brown Bengal changed hands privately at 31s 3d. Several floating cargoes of foreign were said to have been sold privately for the United Kingdom.

COFFEE.—460 casks 350 barrels and bags plantation Ceylon sold at full rates. 1,370 cases Neilgherry Hills realised 60s 6d to 81s per cwt.

RICE.—2,220 bags Bengal were taken in and since partly sold: middling white Bengal, 12s 10½d; broken Dacca, 11s 9d per cwt.

SPICES.—827 bags good Singapore black pepper realised 4½d to 4¾d; 131 bags Singapore white, 6½d to 6¾d per lb.

SAFFLOWER.—112 bales Bengal part sold at 5l 5s to 8l 5s per cwt.

TALLOW.—All kinds close without alteration.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar, in some instances, for unstoved goods is 6d higher. Treacle continues scarce and in demand. The Dutch refiners having advanced their prices for crushed, has checked business here.

GREEN FRUIT.—Market quiet. A slight improvement in the price of lemons; a parcel of Lisbon, per steamer, sold by Keeling and Hunt at public sale, went at an advance of 2s per package. Stock of all kinds light. The sales of West India pine apples have terminated for the season; the result has been unfavourable to the importers.

DRY FRUIT.—An unexpected change has taken place in the position of the currant market. The new fruit arrived last week, and prices opened at 40s to 42s for good fruit, with some ordinary which was valued 38s in proportion. The sales were extremely limited, and in the face of large arrivals the trade importers in the first steamer sold their stock at public sale, without reserve, causing a fall in prices of 4s to 6s. At a subsequent sale of some fruit owned by a merchant, 90 tons were bought in at 35s to 38s. These low rates will undoubtedly bring the article into very large consumption this winter. New fruit arrives in this country by steam fully a month before it is wanted, and the first cargoes, this year in particular, have been shipped off in such a hurried manner that dealers are not very favourably impressed with the quality. However, reports of what is coming on are most satisfactory, and the entire fruit crops have been gathered and stored without any rain.

COLONIAL AND FOREIGN WOOL.—Since close of the sales the market has remained firm.

FLAX unaltered; not any sales made this week.
HEMP.—Market steady at our quotations; a limited amount of business doing this week.

COTTON.—Sales of cotton wool from Friday, 31st August, to Thursday, 6th September, inclusive:—2,200 bales Surat at 3d to 3½d for very ordinary steady to fully fair Compta; 4d to 4½d for fair Dholera and Oomra to good fair Dholera; and 4½d for fully fair sawnigged, 5d good fair new Broach, 5½d middling Broach; 1,300 bales Madras, 3½d to 3¾d for middling fair to good fair Western; and 3d, 3½d, and 4½d for very ordinary steady to fully fair Tinnivelly. A good demand has prevailed throughout the week, and prices of Surat are well maintained, and in some cases ½d per lb advance has been paid on Compta and Dholera. Other kinds are less inquired for, and remain unchanged. A good business has been done in Tinnivelly and Western Madras at the extreme prices of last week, and the market closes with great firmness. P.S.—Market very firm. Sales to-day, 700 Surat, 4½d good fair new Dholera; 5½d good new Broach.

TOBACCO.—There is a much firmer tone manifested by holders, in consequence of the continued reports of injury done to the growing crops by the long continued drought. It is reported that some parcels have been withdrawn from the market.

METALS.—There is no improvement to note in our metal markets, which are still without life. The low prices of copper having induced a little better inquiry, the smelters have raised the price ½d per lb, since which we have heard of no transactions in English.

TALLOW.—Official market letter issued this evening:—

Town tallow	54	3
Fat by ditto	2	9
Yellow Russian	53	6
Melted stuff	40	0
Rough ditto	23	6
Greaves	20	0
Good dress	7	0

Imports this week 3,705 casks.

PROVISIONS.

We have no alterations to note in the bacon market. Six on board is still made for best marks. Inferior meat is very slow of sale. Hamburg is in fair demand. Butter moves off briskly at better prices.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 3.—The total imports of foreign stock into London last week amounted to 13,707 head. In the corresponding week in 1859 we received 12,659; in 1858, 10,673; in 1857, 11,404; in 1856, 7,805; in 1855, 7,873; and in 1854, 10,105 head.

From our own grazing districts the receipts of beasts fresh up were very large, and of greatly improved quality. All breeds met a very dull sale, at a fall in value of from 2d to 4d per 8 lbs, the general top figure for beef being 4s 10d per 8 lbs, and a clearance was not effected. With sheep we were somewhat heavily supplied, and the demand for them was very inactive, at a fall in value of from 2d to 4d per 8 lbs. There was a dull sale for lambs, at 4d per 8 lbs less money. Calves changed hands slowly, at Thursday's decline in value.

	Sept. 4, 1858.	Sept. 5, 1859.	Sept. 3, 1860.
Beasts	6523	5270	6090
Sheep and Lambs	26900	29650	30100
Calves	280	212	300
Pigs	740	520	280

THURSDAY, Sept. 6.—To-day's market was very scantily supplied with beasts fresh up. The demand, however, for all breeds ruled very inactive, at Monday's decline in value. Sheep—the show of which was moderate—changed hands slowly, on former terms. We have to report a dull inquiry for lambs, at barely stationary prices. Prime calves were steady; but inferior veal was very dull, at previous rates.

Per 8 lbs to sink the offal.		s d s d		s d s d	
Coarse and inferior beasts	2 10 3 2	Prime Southdown sheep	5 2 3 4	Large coarse calves	3 10 4 6
Second quality ditto	3 4 3 8	Prime small ditto	4 8 5 0	Large hogs	4 0 4 6
Prime large oxen	3 10 4 6	Large hogs	4 0 4 6	Small porkers	4 8 5 0
Prime Scots, &c.	4 8 4 10	Sucking calves...each	19 0 22 0	Quarter old sows pigs	23 0 31 0
Coarse and inferior sheep	3 6 3 10	Lambs, 6s 0d to 6s 6d.			
Second quality ditto	4 0 4 6	Total supply.—Beasts, 1,150; sheep and lambs, 10,500; calves, 350; pigs, 312.			
Prime coarse-wooled do.	4 8 5 0	Foreign supply.—Beasts, 730; sheep, 3,000; calves, 210.			

NEWGATE AND LEADENHALL.

FRIDAY, Sept. 7.—Rather large supplies of each kind of meat are on sale here to-day. Prime pork is rather dearer; but other descriptions of meat are drooping in price.

Per 8 lbs by the carcase.		s d s d		s d s d	
Inferior beef	2 8 3 0	Mutton, inferior	3 0 3 6	Large pork	4 0 4 6
Middling ditto	3 4 3 8	— middling	3 8 4 4	Small pork	4 8 5 4
Prime large	3 10 4 0	— prime	4 6 4 8		
Prime small	4 2 4 4				
Veal	4 0 4 8				

Lamb, 4s 6d to 6s 6d.

HOP MARKET.

BOROUGH, Monday, Sept. 3.—The reports from the different districts of the plantations are on the whole worse, and the determined character of the blight has become more fully confirmed. The duty stands at 50,000. The trade continues active, and prices buoyant. A pocket of the new growth, very immature and inferior in quality, has arrived at market, and been sold at 22½ per cwt. Mid and East Kents, 170s, 210s, 240s; Weald of Kents, 160s, 190s, 220s; Sussex, 140s, 160s, 190s.

FRIDAY, Sept. 7.—The accounts still come very bad from most parts of the plantations; the market is quiet, but firm at late prices. Duty, 45,000 to 50,000.

THE BINE.—The recent favourable change in the weather has caused an improvement in those grounds where there previously existed any promise of hops. Where the plantations appeared to be blighted the warm sunshine has completed the work of destruction. In a few favoured localities it is expected that the yield may be a 2 or 3 cwt per acre. In others the produce will scarcely be worth picking, and in some grounds it is said will be left absolutely to their fate, as past doing anything with.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Sept. 3.—The arrivals of potatoes coastwise and by land carriage since Monday last have been moderate. The demand is steady, and prices are well supported. York Regents, 155s to 180s; Shaws, 90s to 115s; other kinds, 70s to 90s per ton.

WATERSIDE, Thursday, Sept. 6.—The supplies at this market to-day, coastwise and by rail, were below the average, with a fair demand at the annexed quotations:—York Regents, from 130s to 150s; Shaws, from 90s to 110s; Middlings, from 60s to 80s per ton; inferior qualities, various.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2½ 10s to 5½ 0s; clover, 3½ 10s to 6½ 0s; and straw, 1½ 10s to 1½ 16s per load. A moderate demand.

CUMBERLAND.—Meadow hay, 2½ 15s to 5½ 5s; clover, 3½ 10s to 6½; and straw, 1½ 10s to 1½ 18s per load. Trade dull.

WHITEHAPPEL.—Meadow hay, 2½ 10s to 5½ 0s; clover, 3½ 15s to 6½ 6s; and straw, 1½ 10s to 1½ 16s per load. A fair demand.

COAL MARKET.

FRIDAY, Sept. 7.—Wall's-end:—Hetton 19s 6d—Haswell 19s 6d—Stewart's 19s 6d—Hartlepool 19s 3d—Bradly's Hetton 18s 3d—Russell Hetton 18s 3d—Durham 17s—Kelloe 18s 9d—Eden Main 17s 9d—Shincliffe 18s—Trimdon Thornley 17s—Harton 17s 9d—Thornley 17s—Hedley 17s 6d—Holywell Main 16s—Newton Main 14s 9d—Tanfield Moor Butes 13s 3d—Buddle's Hartley 16s 3d—Clark's West 16s—Straker's 16s 3d—Davidson's Hartley 16s 9d—Hastings' Hartley 16s 9d—Howard's Hartley 16s 6d—Lambert's Hartley 16s 3d—Whirlidge 15s 6d. Ships at market, 9s.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 7.—There is no improvement yet to notice in the demand, the uncertainty about the harvest still influencing buyers in their operations, which are kept within the smallest compass possible. The next public sales here will commence on the 19th inst., consisting chiefly of East India wool; probably about 14,000 bales of these, and a few thousand bales of other low descriptions.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 7.—Grain market most inactive. Wheat 2d down since Tuesday; four 1s lower; beans quiet, but steady; Indian corn freely offered at 3s for Galatz and mixed American. Barometer giving way.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 7.—The demand for manufactured iron during the past week has been to a fair extent, at about previous rates. There has been more firmness in Scotch pig iron, occasioned by the improved prospect of the harvest. Copper was yesterday advanced 2½ per ton on tile and cake copper, and ½d per lb on manufactured. Lead continues dull. Most other metals remain without alteration.

The Gazette.

TUESDAY, Aug. 28.

BANKRUPTS.

- J. Clarke, Kidderminster and Bowdley, tanner.
- C. Botten, Crawford passage, Clerkenwell, brass founder.
- R. Buttle, Long acre, tailor.
- W. P. Watson, Hampstead road, draper.
- J. F. Kent, Croydon, builder.
- S. F. L. Pereira and J. Grant, Great Tower street, wine merchants.
- T. L. Herington, Burlsem, bootmaker.
- P. Milns, Stamford, bootmaker.
- J. Season, Leeds, cabinetmaker.
- C. Denes, Liverpool, importer of foreign merchandise.

SCOTCH SEQUESTRATIONS.

- W. Inglis, jun., Leith, merchant.
- D. C. Martin, Dundee, ropemaker.

GAZETTE OF LAST NIGHT.

BANKRUPTCIES ANNULLED.

- G. Dixon and J. C. Adcock, Aldergate street, City, and Coventry, coach lace manufacturers, and carpet dealers.

BANKRUPTS.

- J. O. Kent, Waterloo place, Limehouse, draper.
 - J. Fell, New Compton street, Soho, carrier.
 - M. A. Wood, Luton, Bedfordshire, straw hat manufacturer.
 - C. Spikins, Duke street, Portland place, bottled beer merchant.
 - T. L. Holdich, Hinkley, Leicestershire, ironmonger and seedsman.
 - G. Johnson, Durham place, Hackney road, and Lower Marsh, Lambeth, shoe manufacturer.
 - T. J. Smith, Luton, Bedfordshire, tailor and hatter.
 - J. Thomson, J. Thomson, and S. Woodhouse, Birmingham, Manchester and Scotch warehousemen.
 - R. Freeland and J. Freeland, Manchester, merchants.
 - J. Vokins and W. Hurd, Jubilee place, Chelsea, horticultural builders.
- SCOTCH BANKRUPTS.**
- J. Park, insurance broker, Glasgow.
 - J. Smith, coalmaster, Muirhouse dykes, near Edinburgh.
 - J. Dobie, farmer, D'Arcy, Newbattle.
 - Alexander and Leggat, ship brokers, Glasgow.
 - T. Pilling and Co., leather factors, Glasgow.
 - A. Miller, general commission merchant, Glasgow.
 - J. Wynn, wright, Carlisle.
 - S. Simpson, clerk, Glasgow.
 - A. Barr, manufacturer, Glasgow.
 - T. Watson, joiner, Glasgow.

Sept. 8, 1860.]

COMMERCIAL TIMES Weekly Price Current.

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

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

Table listing various commodities such as Ashes, Cocoa, Coffee, and Cotton with their respective prices and units.

Table listing various types of Drugs and Dyes with their prices.

Table listing various types of Eggs and Fruit with their prices.

Table listing various types of Flax and Hemp with their prices.

Table listing various types of Beans and other foodstuffs with their prices.

Table listing various types of Hides and skins with their prices.

Table listing various types of Indigo with their prices.

Table listing various types of Leather with their prices.

Table listing various types of Metals and Copper with their prices.

Table listing various types of Oils with their prices.

Table listing various types of Provisions with their prices.

Table listing various types of Rice with their prices.

Table listing various types of Beans and other foodstuffs with their prices.

Table listing various types of Seeds with their prices.

Table listing various types of Spices with their prices.

Table listing various types of Pepper with their prices.

Table listing various types of Cloves with their prices.

Table listing various types of Brandy with their prices.

Table listing various types of Wine with their prices.

Table listing various types of Sugar with their prices.

Table listing various types of Tea with their prices.

Table listing various types of Sugar with their prices.

Table listing various types of Tea with their prices.

Table listing various types of Timber with their prices.

Table listing various types of Tobacco with their prices.

Table listing various types of Wool with their prices.

Table listing various types of Cloth with their prices.

Table listing various types of Paper with their prices.

Table listing various types of Wine with their prices.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 35 weeks ending Sept. 1, 1860, showing the Stock on Sept. 1, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Rows include British Plantation, West India, Bengal & Pg. Madras, and various foreign sources.

PRICE OF SUGARS.

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

Table showing prices from British Possessions in America, Mauritius, and East Indies.

The average price of the above is

MOLASSES AND MELADO—Tons.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860.

RUM.

Table with columns for Imported, Exported and delivered to Vt., Home Consump., and Stock, with sub-columns for 1859 and 1860.

COCOA—Cwts.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860.

COFFEE—Cwts.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860.

RICE

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860.

PEPPER.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860.

Raw Materials, Dyestuffs, &c.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860.

INDIGO.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860.

SALTPETRE.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860.

COTTON.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860.

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

Amount per share.

Table with columns for Date due, Already paid, Call, Number of Shares, and Total. Lists various railway companies and their call amounts for September.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending Aug. 25 amounted to 572,150, and for the corresponding week of last year to 544,730, showing an increase of 27,420.

CALEDONIAN.—The directors of this company state in their report that the accounts show a balance of 104,861, which, after payment of 31,455, the dividends on the preference stock and shares, would leave 73,405.

RAILWAY AND MINING SHARE MARKET.

MONDAY, Sept. 3.—The railway market opened buoyantly this morning, and experienced a further general advance, from which a partial reaction took place before the close.

TUESDAY, Sept. 4.—In the railway market to-day the principal feature was a decline of 1/2 per cent. in Lancashire and Yorkshire stock, on the announcement of the serious accident on that line.

WEDNESDAY, Sept. 5.—The railway market opened firmly this morning, most of the leading stocks being quoted at an advance, but towards the afternoon a partial reaction took place.

THURSDAY, Sept. 6.—In the railway market to-day the principal transactions were in Lancashire and Yorkshire stock, at an advance of 1/2 per cent.

FRIDAY, Sept. 7.—The railway share market to-day was very inactive, and in a few instances the lack of business prejudiced prices.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount of shares, Name of Company, and London prices (T. F.).

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Mileage in 1860 and 1859.

RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden and Arabia, Africa, Alexandria, Algeria, Antigua, Archipelago, Ascension, Australia, Austria, Azores, Baden, Barbados, Savaris, Belgium, Berlin, Bessarabia, Bermuda, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadix, California, Cape of Good Hope, Canada, Constantinople, Cuba, Curaçao, Dardanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Harcar, Havana, Heligoland, Holland, Honduras, Hong Kong, India, Ionian Islands, etc.

A BOON TO NERVOUS SUFFERERS.—Twenty Thousand Copies of a Medical Book for gratuitous circulation. HENRY SMITH, Doctor of Medicine of the Royal University of Jena, &c., who has devoted fifteen years to the study and treatment of Nervous Debility, Loss of Memory, Dimness of Sight, Lassitude, and Indigestion, will send free, for the benefit of Nervous Sufferers, a copy of the New Medical Guide, containing his highly successful mode of treatment, with necessary instructions by which sufferers may obtain a cure. Post free on receipt of a stamped directed envelope. Address Dr Henry Smith, 8 Burton crescent, Tavistock square, London, W.C.

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—Cure No. 54,816.—The Rev. James T. Campbell, Syderstone Rectory, near Fakenham, Norfolk, of indigestion and liver complaints.—Cure No. 56,814.—Mr Samuel Laxton, Leicester, of two years' diarrhoea.—Cure No. 180.—Mr W. Reeves, 181 Fleet street, London, of 25 years' nervousness, constipation, indigestion, and debility.—Cure No. 6,023.—Eight years' dyspeptic nervousness, debility, with cramps, spasms, and nausea.—Rev. John W. Flavell, Ridlington Rectory, Norfolk.—Cure No. 3,906.—"Thirteen years' cough, indigestion, and general debility." James Porter, Athol street, Perth.—Cure No. 58,314.—Miss Elizabeth Yeoman, Gatesacre, near Liverpool, of ten years' dyspepsia and all the horrors of nervous irritability.—Cure No. 6,270.—Mr James Roberts, timber merchant, of Primley, Surrey, of 30 years' diseased lungs, spitting of blood, liver derangement, partial deafness.

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CROSSE AND BLACKWELL, Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TART FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. C. and B. have for many years enjoyed the high honour of supplying Her Majesty's Table with their Manufactures. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Soh Sauce, Essence of Anchovies, Orange Marmalade, Anchovy and Blister Pastes, Strasbourg, and other Potted Meats, Cal Fr-foot Jellies of various kinds for table use, M. Soy's Sauces, Relish, and Aromatic Mustard. Carstairs' Sir Robert Peel's Sauce, and Payne's Royal Osborne Sauce. To be obtained of all respectable oilmen, grocers, &c., and wholesale of Crosse and Blackwell, 21 Soho square, London.

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

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and her Majesty's mails. The following, or other vessels are appointed to sail from Liverpool:—**PERSIA**, for NEW YORK direct, Saturday, Sept. 15. **ARABIA**, for BOSTON, Saturday, Sept. 22. **AFRICA**, for NEW YORK direct, Saturday, Sept. 29. *Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board R.M.S.S. Karnak. Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 23 per cent and 5 per cent, primage. Small parcels, 3s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers. For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. Walker, Colton, Queenstown; or D. and C. McIver, 9 Water street, Liverpool.

STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—**HAMBURG**—Every Wednesday and Saturday morning. Chief cabin, 2s; fore, 1s 6d.
HARBURG—Every Sunday.
ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1s 10s; fore, 17s 6d. Cologne, 2s 5d or 19s 9d.
ANTWERP, BRUSSELS, and the RHINE—The Mermaid and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1s 7s; fore, 10s. Brussels, 2s 3d, Cologne, 3s 5d. Leaving Antwerp for London every Sunday and Friday at noon.
OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Sept. 12 at 10; 15 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 2s 6d. Cologne, 3s.
HAVRE—From St Katharine's Wharf, Thursday and Sunday. Sept. 9 at 5; 13 at 10. Chief cabin, 14s; fore, 10s. London to Paris, 11.
PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Sept. 12 at 10; 15 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.
BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Sept. 9 at 6; 11 at 8; 13 at 11; 14 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s.
EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fare: chief cabin, 25s; return, 37s 6d; fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.
HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d return, 10s; fore cabin, 4s; return, 6s.
NEWCASTLE—From Newcastle Steam Wharf, 372 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 25s return ticket, 12s; fore, 5s; return, 7s 6d.
YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 6s; return, 12s; fore cabin, 6s; return, 7s 6d.
MARGATE and RAMSGATE—From London Bridge Wharf, daily, at 10 morning, Sundays excepted; calling at Blackwall and Tibury piers.
MARGATE and BACK—Sunday at 9.7 morning, from Fenchurch street station, returning at 1.45 afternoon (one fare).
MARGATE, RAMSGATE, and HERNE BAY—Via Thames Haven, from Fenchurch street Station. Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

MIDDLESEX COUNTY LUNATIC

ASYLUM, Colney Hatch.—To Millers, &c.—The Committee of Visitors of this Asylum will meet there on Tuesday, the 18th instant, at 2 o'clock, to open tenders for the supply of the best Household Flour, for the three or six calendar months from the 1st of October next. Tenders for each period are to be sent in, sealed up, addressed to the Committee of Visitors, at the Asylum, by One o'clock on the 18th instant, and the contractors or their authorised agents are requested to attend there at Two. The Committee do not bind themselves to accept the lowest or any of the tenders. Forms of tender may be obtained on application at the Asylum, and no tender will be noticed unless made on the proper form.
J. S. SKAIFE, Clerk.

HARMONIUMS.

CRAMER, BEALE, and CO.
Description and List of Prices, post free. Also, SECOND-HAND HARMONIUMS in great variety.
201 Regent street.

PIANOFORTES.

CRAMER, BEALE, and CO.
Have a Great Variety SECOND-HAND at the Close of the London Season.
201 Regent street.

PIANOFORTES.

CRAMER, BEALE, and CO.
Have a Great Variety SECOND-HAND at the Close of the London Season.
201 Regent street.

SHIRTS.—FORD'S EUREKAS.

Patterns of the new coloured Shirtings to select from, on receipt of Six Stamps.
The Illustrated Catalogue, free per post.
Richard Ford, 38 Poultry, London.

SHIRTS.—FORD'S EUREKAS.

Coloured, Six for One Guinea. Upwards of 100 various designs to select from. Many patterns can be sent by post on receipt of Four Penny Stamps.
Richard Ford, 38 Poultry, London.

SHIRTS.—FORD'S EUREKAS.

The best quality, Six for Forty-two Shillings. The Illustrated Price List, containing every particular and mode of self-measurement, post free.
Richard Ford, 38 Poultry, London.

POMMERY'S CHAMPAGNE.

Extra Sorts Creaming and Sparkling.—Agents in London, A. Knip and Co., 22 Basinghall street; Paris, 28 Boulevard des Italiens.

ALLSOPP'S PALE OR BITTER

ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

- LONDON..... 61 King William St. City.
- LIVERPOOL..... Cook street.
- MANCHESTER..... Deale place.
- BIRMINGHAM..... Upper Temple street.
- DERBY..... London road.
- WOLVERHAMPTON Exchange street.
- CHESTERFIELD..... Low Pavement.
- STOKE-UPON-TRENT Wharf street.
- DUDLEY..... Burnt Tree.
- WORCESTER..... The Cross.
- SOUTH WALES..... King street, Bristol.
- DUBLIN..... Crampton quay.
- CORK..... Cook street.
- EDINBURGH..... Union street lane.
- GLASGOW..... St Vincent street.
- PARIS..... 279 Rue St Honoré.

Messrs ALLSOPP and SONS take this opportunity of announcing to private families that their Ale, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.
The Brewery, Burton-on-Trent, April 30, 1860.

JULLIEN FUND.

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

COMMITTEE FOR THE DISTRIBUTION OF THE JULLIEN FUND.

- Mr John Mitchell
 - Mr W. H. Sams
 - Mr Thomas Chappell
 - Mr W. Dunstan Davison
 - Mr Jules Benedict
 - Mr A. Blumenthal
 - Mr John Mitchell, 35 Old Bond street
 - Mr T. Chappell, 50 New Bond street
 - Mr W. H. Sams, 198 James's street
- BANKERS:
Messrs Coutts and Co., Strand
Beywood, Kennards, and Co., Lombard street
London and County Bank, Haverock square
Who, as well as the honorary treasurers, have kindly consented to receive subscriptions.
April, 25th, 1860.

HUBBUCK'S PATENT WHITE ZINC PAINT.

By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

CHEAPNESS.—Two hundred-weight of this Paint, with six gallons of Oil, covers as much surface as three hundred-weight of White Lead and twelve gallons of Oil. It is cheaper in the first instance, as well as desirable on every consideration.

ADULTERATIONS.—Prejudice is caused by some Paint Grinders selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Whether this is sold under the name of "Improved Zinc Paint," or is candidly sold as Number Two or Three qualities, no Painter can produce good work with it. He naturally condemns Zinc Paint altogether.

That Painters have never seen the best Zinc Paint is evident, or they would not use any other paint for their best work. To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

FURNISH YOUR HOUSE

WITH THE BEST ARTICLES

AT

DEANE'S.

Deane's Celebrated Table Cutlery:—

	Table	Dessert	Tea.
	Knives.	Knives.	Carvers.
Finest Ivory-handled...	33s	28s	11s
Medium	23s	18s	7s 6d
Good	16s	12s	6s 6d

Deane's Electro-plated Spoons and Forks:—

	Table.	Dessert.	Tea.
Spoons—best plating...	40s	30s	18s
Forks	38s	28s	16s
Spoons—2nd quality...	33s	24s	14s 6d
Forks	31s	23s	14s

Deane's Electro-plate Tea and Coffee Sets, Liqueur Stands, Cruets, Cake-baskets, &c.
Deane's Dish Covers and Britannia Metal Goods:—
Prices of Tin Dish Covers, in sets of Six and Seven, 18s, 30s, 40s, 63s, 75s.

Deane's Papier Maché Tea Trays in sets, from 21s, new and elegant patterns constantly introduced.
Deane's Bronzed, Copper, and Brass Goods.
Deane's Moderator Lamps, from 7s to 26 6s.
Deane's Drawing Room Stoves, Ranges, &c.
Deane's Fenders and Fire Irons.
Deane's Iron Bedsteads with Bedding. Priced Pamphlet, with Drawings, post-free.
Deane's Domestic Baths.—See Illustrated Priced Pamphlet.
Deane's Tin, Japan, and Iron Goods.
Deane's Cornices and Cornice Poles.
Deane's Horticultural Tools.
Deane's Chandeliers and Gas Fittings.

DEANE AND CO'S FURNISHING WAREHOUSES, LONDON BRIDGE.

EAU-DE-VIE.—THIS PURE PALE

BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 39s per dozen; or securely packed in a case for the country, 39s.

HENRY BRETT and CO.,
Old Fuvial's Distillery, Holborn.
To be obtained only at their Distillery.



BROWN AND POLSON'S PATENT CORN FLOUR.

The LANCET states, "This is superior to anything of the kind known."

RECIPE FOR SUMMER FRUIT PIE.

—Boil the flour with milk for four minutes, then pour it over the stewed fruit, and brown it in the oven or before the fire. This is very light and much preferred to the ordinary pie crust.—BROWN and POLSON, Manufacturers to Her Majesty the Queen, Paisley, Dublin, Manchester, and 23 Ironmonger lane, London.

DINNEFORD'S

PURE FLUID MAGNESIA

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 effervescent aperient draught which is highly agreeable and efficacious.

Prepare by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair-Gloves and Bolts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

"G. and J. Deane, London Bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pens, 48 King William street, London bridge."

DR KAHN'S MUSEUM NOW OPEN.

HARVEY'S FISH SAUCE.—

Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for further security, on the neck of every bottle of the "Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the back label, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858." 6 Edwards street. Portman square, London.

TO VOLUNTEERS AND THE PUBLIC.

WILSON'S BREECH-LOADING RIFLE.

Mr THOMAS WILSON begs to call the attention of Volunteers and the Public to his New BREECH-LOADING RIFLE, and to state that he has committed the management of the patent to Messrs Rabone Brothers and Co., of 47 Broad street, Birmingham, to whom all inquiries or other communications may be addressed.
This Rifle is well adapted for all branches of Her Majesty's service, and is pronounced by the highest authority to be the most simple, safe, and soldier-like form of breech-loader ever introduced. Among others it possesses the following important advantages:—

- 1st. The action is so simple and direct that it can be loaded with five or six times per minute.
 - 2nd. It is free from screws, levers, and all complications, and is not liable to get out of order.
 - 3rd. It is easy to manufacture, and can be made entirely by machinery.
 - 4th. It is so constructed that accident from careless loading or otherwise is impossible.
 - 5th. The breech-plug can be detached for cleaning the barrel, &c., in a moment, and can be replaced again as quickly for firing without the aid of tools. This facility would be occasionally valuable in rendering the gun useless to an enemy or mutinous troops.
 - 6th. The action is always in good order, requiring no adjustment in use.
 - 7th. The action is equally applicable to single and double-barrel guns, and may be used for sporting as well as military purposes.
 - 8th. The principle can be applied to all ready-made Enfield guns at an immense saving to the country.
- Volunteers are recommended not to purchase their arms till they have inspected the above Rifle.
A pattern may now be seen at Mr Lancaster's, No. 151 New Bond street, and at Mr Fritchett's, No. 66 St James's street, London, as well as at Messrs Rabone Brothers and Co., 47 Broad street, Birmingham. Every information as to cost and other details can be obtained at either of the places named.

A FINE HEAD OF HAIR.

A Whisker or Moustache permanently obtained by OLDRIDGE'S BALM OF COLUMBIA, which prevents the hair turning grey, and the first application causes it to curl beautifully, frees it from acrid, itchy, and falling off, and if bald soon restores it again, and promotes the growth of new hair. Price is 6d, 9s, and 11s per bottle.—Ask for "Oldridge's Balm," No. 23 Wellington street, Strand, W.C.