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The Political Economist.

As the American crisis is so very important to the commercial interests of this country, we have made arrangements for a Series of Letters from a Gentleman of great intelligence, practically acquainted with the Cotton Trade, who is now on his voyage to America to learn, as far as possible, the real facts from personal observation.

A Supplement, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 6th of April last, will be issued very shortly.

THE REAL JUSTIFICATION OF THE INTERFERENCE ON BEHALF OF THE MEXICAN BONDHOLDERS.

EVERY one will rejoice if the present interference in Mexico should prove successful, and if the European holders of the Bonds of that State should at last receive payment of their just claims. The conduct of Mexico has been as shamelessly immoral—so utterly and irretrievably wicked—that every one will rejoice at seeing that it is at last compelled to regard at least the very simplest maxims of good faith and morality. Every one, therefore, will be glad to perceive that there are good grounds for our interference in this individual case, though it is most necessary to distinguish that case from others which are in appearance similar to it, and with which it may very easily be confounded.

We can imagine nothing more dangerous than that the Government of this country should consider itself bound to enforce the contracts which foreign Governments may have made with English capitalists, or to realise the securities which those Governments may have given to such capitalists as an inducement to them to lend their money. If, for example, the Emperor of Morocco were to require financial assistance, and were to obtain it in England on the mortgage of certain Customs revenues, it would be very dangerous to admit that the English Government ought to go to war with Morocco in the not impossible event of neither the interest nor the principal of the loan being ever paid, and of no part of the Customs revenue being forthcoming. We should tremble for the peace of England if such a principle were once admitted. It would be equivalent to a British guarantee on

all secured loans to foreign States. It would be equivalent to saying to the English capitalist: 'Obtain from a foreign Government, an Asiatic or South American Government even, the mortgage of a specific revenue for your loan to it, and we with our army and our fleet will at once put you in possession of the dues secured by your mortgage.' If this principle were once admitted, it is not too much to say that the English Executive would become in a brief period little more than a great collector of foreign interest for the English capitalist. There is scarcely a money-lender so cautious as not to be tempted by the security of a specific revenue enforceable by the British Government, and, if needful, collected by the British fleet.

It is not, however, necessary to adopt any such principle as this to justify an interference in behalf of the Mexican bondholders. The Mexican Government has not confined itself to promises to individuals. It has made a specific convention with our Government to apply certain revenues to the liquidation of the claims of the bondholders in a certain specific manner. One agreement to that effect was signed at Vera Cruz on the 7th February, 1859, and another, identical in substance, though with modifications of detail, at a still later period. There are, therefore, two positive contracts with our own Government which it is competent to that Government to enforce, and which, if circumstances admit, it will enforce.

It may be said that this only removes the difficulties a single stage. Why should the British Government have asked the Mexican Government to perform the promises to the bondholders, and why should it thus have given itself a *locus standi* for further interference? 'Is not this,' it may be asked, 'much the same in principle as if the British Government were to interfere at once to realise the securities pledged to the English capitalist?' 'Negotiation is,' it may be alleged, 'a less violent intervention than war; but it is an interference nevertheless.'

We certainly admit that the English Government is not bound to negotiate in behalf of English capitalists who have lent money to foreign States. We think it has a discretion whether it should do so or not. In the case of Mexico, our Government thought there was a case of peculiarly gross fraud, committed under circumstances which did not extenuate but enhance its guilt. It therefore voluntarily chose to interfere. The Mexican Government voluntarily chose to promise the British Government to perform its former promises to British subjects. This international contract is as much binding as any other, and as much enforceable. We should be very sorry to see the English army, the English fleet, and the English taxation placed at the mercy of any English capitalists who may choose to lend money to a foreign nation upon specific security: our fleet would soon have little else to do than attend to such claims upon it, and the augmentation of our taxes would be more than the interest on the unpaid loans. But no such danger is incurred if it is clearly understood that the English Government need not even negotiate in such a case if it does not think fit; that it cannot interfere save by negotiation and representation unless it obtains a renewed promise to itself; and that even then it must be guided by circumstances, by the probability of success, by the absence or the presence of more pressing duties, in deciding whether it will interfere by arms to enforce the performance of the contract which

the foreign Government has specifically and voluntarily made with it.

THE PRESENT POSITION OF THE BANK OF FRANCE AND THE EFFECTS OF ITS OPERATIONS UPON OUR MONEY MARKET.

LAST autumn the Bank of France commenced an anomalous series of operations which had a very serious effect upon our money market, and had a large share in occasioning the rapid rise in the value of money at that time. The Bank of France is now beginning a second series of analogous though not identical operations, and it is most material to inquire whether these will or will not have the same effects upon us as the former.

The present operations of the Bank of France appear to be as follows:—The Bank has made a contract with the great house of Rothschild, according to which the latter is to draw bills at three months' date on London for the large sum of 1,000,000*l.*, and to place them in circulation upon the French Bourse; and it has made a similar contract with the house of Baring to the extent of another 1,000,000*l.* It is understood to have obtained in Paris some loans upon the stock of the French Government, and it is credibly asserted that it is endeavouring to obtain similar loans here over and above, and indeed irrespective of, the large transactions which we have mentioned with Messrs Rothschild and Baring.

The effect of these transactions is simple. So long as the bills upon London remain in circulation on the Paris Bourse, they depress the premium now given for bills on London, and prevent the efflux of gold from France to England. If those bills find their way to the English discount market, they will give to the parties who discount them here the power of withdrawing gold to a corresponding extent from this country if they choose to exercise it. In the one case, the effect of the operation will be to retain in Paris specie which would otherwise have been exported from it: in the other case, it may cause the import into Paris of specie which would otherwise never have been sent there, and which, when it is in Paris, will become part and parcel of their general stock of gold, and be subject to be retransmitted here or otherwise, as the state of the exchange market and the law regulating the movements of the precious metals may direct. As far as the public are concerned, the effect of the operation is precisely like that of a mortgage of French *rentes* to an English capitalist in the English money market. It gives to France the command of a certain sum of English money, which it can either use in paying claims upon France here, or transport to Paris to be employed as circumstances may require.

If it were not for erroneous rumours which have got abroad, it would not have been necessary to mention even the name of the Bank of England upon the present occasion. It would not be within the usual or within the legitimate business of that establishment to lock up much money for a considerable period of time on large advances upon French *rentes*, nor would it be advisable for it beforehand to agree to discount large quantities of bills which have not yet been presented to it, and which probably do not as yet exist. On the other hand, it would be absurd, and worse than absurd, in the Bank of England to say: 'We will reject the bills of Messrs Baring and Messrs Rothschild, though we know them to be good, because we apprehend or suspect that they are part of an arrangement for the convenience of the Bank of France.' The present means of the Bank of England are unusually ample, and if it can use them at a good profit, it should not refrain merely from a fear that it may be facilitating the arrangements of the National Bank of a country with which we are most intimately connected. Good sense dictates that the Bank should pursue the course which it has pursued, *viz.*, that it should be a party to no singular or anomalous arrangement whatever; that it should not bind itself in any degree, or in any manner, respecting the future; but that it should discount good bills when it seems suitable so to do.

The position of the Bank of England is a much pleasanter subject than the position of the Bank of France. The latter is indisputably in a position of considerable difficulty. France has had a bad harvest. How bad it is we do not know, but the most trustworthy accounts are among

the most unfavourable. She has made very large purchases of foreign corn, more especially in England, and now she has to pay for them. She is under heavy liabilities to foreign countries on other accounts. The late Italian loan, especially, has been largely taken on the French Bourse, and very serious payments will have very soon to be made on account of it. In France as in England, drains of the precious metals have to be met almost entirely from the reserve in the vaults of a single central establishment. The Bank of France has at this moment to find the money for the foreign corn which is necessary for the national subsistence, and for the foreign payments that are necessary to liquidate the national engagements. Unfortunately, it is not in a satisfactory position for meeting a heavy drain. By the accounts published as we write, and which are conveyed to us by telegraph, it has only a reserve of less than twelve millions and a half, against liabilities amounting to more than 40 millions. This reserve has rapidly diminished of late, and the treasure which the Bank still retains, though very sufficient if it had arrived at the end of a period of difficulty, is not very sufficient at the very commencement of what may be a protracted one. It will at once be said that the Bank should raise the rate of interest, and thereby attract foreign capital from other countries. And the Bank has done so, but it is unfortunately suffering from a long accumulation of previous errors and previous misfortunes, which render the use of this great and effectual remedy very difficult and even dangerous. The Bank of France has not educated the mercantile community of France to bear high rates without excitement and without alarm. Even in England, after a much more instructive experience, and with a much more diffused knowledge of correct banking principles, the mercantile community have only just begun to do so. But in France, until a recent period, the National Bank, on which almost everything there depends, never professed to act on that principle. Even now it has never acted on it steadily for any such long period or with any such consistency as would be necessary to give the general public, which in all countries learns only from its own experience, any sure and satisfactory grasp of it. Until lately, the Bank of France could not by its charter charge more than 6 per cent., its present rate; and even now, under its amended charter, it is obliged to capitalise any additional profits it may make by exceeding this rate. At times of less grave difficulty than the present, the Bank of France has neglected to train the national opinion to a solid confidence in effectual remedies; and now at a crisis of serious moment, it can only use those remedies timidly, anxiously, and nervously.

There is some danger, too, that in the case of France foreign capitalists might act upon the familiar maxim, "high interest, bad security." It has always been the misfortune of the Bank of France that it is known to have been founded by the Government (by the first Napoleon) for Government purposes, and that no one knows how far it may be ordered to depart from sound banking principles for those purposes. In ordinary times this doubt is not much felt, and the judgment and discretion with which the Bank of France has been managed in most respects, and through many trying vicissitudes, has much diminished its intensity. But a time of difficulty raises every doubt. It is very possible at the present moment that a foreign capitalist may say: 'I prefer 3 per cent. in England to 6 per cent. in France. England is a country in which all rates are equally sure; but France is, to my mind, in a very different position. We do not know that France can go through a great panic. Her present Government may be capable of sustaining it or may not. All is conjecture. She is now in a very critical position. She has experienced the pernicious effects of a diminished trade, and is about to feel those of another. She has to pay large sums for rash investments in foreign countries. She has a Bourse which foreigners do not comprehend, and where it seems likely there will soon be much disaster. She will suffer from a deficiency of cotton, which must throw out of employment into misery an important part of her working classes. Her great towns—Paris especially—abound in manufactures of luxuries which the first breath of calamity, and even of apprehension, throws into disorder, and the operatives in which have been the prime agents in many revolutions. She is governed by a single man, of great ability doubtless, but of peculiar character and concealed intentions; by

a man who, rightly or wrongly, obtains no confidence in the world at large; by a man who, at a dangerous crisis, may order something which no one could expect, of which no one can anticipate the effects, which may cause sudden uncertainty and continued depression. As such is the condition of France, I do not think that I shall send my money there; at any rate I shall wait.' The minds of capitalists are proverbially timid, and there is some danger of their reasoning in this manner, though we are far from alleging that they would be right to do so.

We believe that the Bank of France will have to raise its rate again, and we hope that it will have the fortitude to face the dangers of so doing, considerable as we know these difficulties to be. But if it does so—if it consistently adopts the right course—it is, perhaps, not to be altogether condemned if it uses other remedies, or rather palliatives, at the same time. It possesses good credit and very considerable securities of the very first character. We do not think its managers are, with their peculiar antecedents and in their very peculiar political position, to be much blamed if they employ that credit and these securities to mitigate the impending evils of an alarming difficulty. It is true that the capital which they attract from other countries in this irregular manner is, in all likelihood, the very capital which would have first come to them in the regular manner. The moveable capital of all countries can be attracted, as our own experience shows, by a high rate of interest to a country in good credit, and no other sort of capital can in any manner be touched by the peculiar operations of the Bank of France. Still, in its very difficult position, that Bank may, perhaps, be justified in using all means. At any rate, its error, if it be such, is by no means an inexcusable one.

What, then, will be the effect of these operations upon our market? It may be taken as quite certain that France can borrow a large sum of us if she pleases,—a sum limited only by her credit with us, or with those to whom we may happen to be in debt. Even in ordinary times the transactions of nations are by no means transactions of purchase and sale exclusively. There are not unfrequently intervals between the regular seasons of export and import, during which bills are drawn by the country which has ceased to export upon credit, and these drafts are liquidated at an after period when the exporting season has arrived, and the equivalent merchandise is safely delivered at the port of discharge. These bills, though not based upon real transactions, and though in effect a loan from one country to another, are sometimes very useful in preventing the violent fluctuations of the rate of exchange which would be inevitable,—if, for example, all the bills represented by the cotton crop of the Confederate States were drawn at the precise moment when it was shipped, and none at any other period. In that case, a remitter from America would at one time have an immense surplus of bills out of which to take his choice, and at another scarcely be able to find any bills at all to serve his purpose; and in actual practice the demand is equalised by the anticipatory bills which we have described. The use of bills upon credit by France, though more anomalous in principle, and much more liable to abuse in practice, is similar. Bills are drawn in France on London by persons who have good credit in London, and while that credit is unexhausted, France has the means of obtaining and renewing a loan from England.

The inevitable tendency of such a loan by us is to raise the value of capital in our market; but whether it will augment the rate of interest which we are now paying is a different and far more difficult question. It may only prevent it from declining still further. France is now very largely in debt to this country. If she could pay us at once in cash, the supply of money in Lombard street would be augmented, and in the present state of that market a small augmentation would cause a diminution in the rate of interest. So far, therefore, as the effect of the present policy of the Bank of France is to prevent the immediate payment of an existing debt due to this country, it will not tend to raise the value of money, but to prevent a further decline in that value.

Again. Even if the effect should be to attract capital from hence, the result may not be in practice different. We are now undergoing a great contraction of our business operations. The state of America diffuses an uncertainty through

men's minds, which checks business in various quarters, and throws much unemployed capital upon the market. If this process should go on, a further reduction in the rate of discount is not improbable. And experience shows that this is a very potent cause. The effect, therefore, of the impending loan of capital to France may not improbably be rather to check the tendency to diminution in the value of money, than to overpower it and to change it into an advance.

It likewise appears by the telegraphic return just received, that the amount of Rentes and other funds now at the disposal of the Bank is 1,077,861*l*, against 2,180,591*l* at the date of the previous return, showing a decrease of 1,102,730*l*, or 50 per cent. Enormous efforts have, therefore, been made to maintain the reserve at its present amount, insufficient as we have shown it to be under the circumstances.

COTTON AND THE BLOCKADE.

THE interrupted supply of American cotton and the consequent advance in price, are producing their natural effects both upon the condition of the operatives and the feelings of masters in Lancashire and Cheshire. "Short time" is becoming very general, and will soon press heavily upon the workpeople. Diminished production and difficult sales and severe losses are beginning to make many of the millowners impatient and some of them unreasonable. There is a sort of indefinite feeling among them, which most experience but which a few only express, that a quarrel which seems so hopeless and objectless ought not to be suffered to continue, and that a blockade which threatens so much distress to the innocent operatives of Europe, should be terminated by the peremptory interference of England and France. We have letters urging this so vehemently and recklessly that we must give a few moments' consideration to their representations.

"Cotton," they plead, "must be had. It is an article of first necessity to us, just like food. It is monstrous that, because two folks choose to fight, they should prevent us, who have no quarrel with either of them, from obtaining what we need so urgently. It is still more monstrous that one country, for her own purposes, should hinder another from sending us what she wants to sell and what we want to buy. England must not be ruined because the Free and the Slave States are fools enough to go to war. Let us recognise the Southern Confederacy at once, and insist upon the North raising the blockade, and at most levying a moderate export duty on the indispensable article."

Now, in the first place, we must remind these correspondents that the recognition of the South by all the Powers in the world would not affect the blockade one iota. The right of blockade belongs to all belligerents, not only to States who call their antagonists rebels. In the next place, the recognition of the South at the present epoch of the conflict would be a distinct and indefensible act of hostility towards the North. It is far too soon to affirm that the latter cannot subdue or re-annex, or entice back, the Seceded States. The war is only just begun; the course of it no man can predict; the North is undoubtedly the stronger, though the South may as yet be the more skilful; but in any case the relative resources and capabilities of the combatants have not yet been tested; and no one has any claim to forestall or anticipate the issue. The independence of the South is not yet established; it is ostensibly uncertain whether it ever will be (though our readers of course are well acquainted with our private expectations); and till it has become an indisputable and patent fact, our recognition of it would be simply premature, indecent, and wholly at variance with our uniform and long-descended practice. We cannot without wrong and insult to the Federal authorities recognise that which is not, but only desires and endeavours to be.

To insist upon the United States ceasing the blockade would be neither more nor less than to declare war against them. It would be to take forcibly their strongest weapon out of their hands. It would be the same as if we interfered to insist upon their fighting the South without Armstrong guns or Minié rifles. If they can blockade the Southern Ports, so as to prevent any cotton leaving them, they have just as unquestionable a right to do so, by every natural and by every international law, as they have to shoot Southern

soldiers, or to capture Southern privateers, or to destroy Southern property. This is so obvious that only passion or starvation could for one instant blind any man to its truth, and we ought to apologise to our readers for thus "holding a farthing candle to the sun." If the Federal army entered the Planting States and burned every bag of cotton stored or growing there, they would be merely exercising the habitual and undoubted privileges of war. We might call them brutes and ruffians, but we should have no claim of redress, and no legal complaint against them. We want the cotton, and are willing to buy it; but it does not belong to us but to the Secessionists, their foes. If, then, they might destroy the cotton, *à fortiori* they may confiscate it, seal it up, lay an embargo upon it. The same argument, which would warrant us in demanding that the cotton shall be allowed to come forward, because we need it and cannot do without it, if pushed one step further would justify us in seizing it by force from its owners if they refused to sell it to us—as it is affirmed by some they intend to do. Nay, more: it would almost warrant us in insisting on the Negroes growing cotton for our use, so long as their masters desire them to do so. For if the urgency of our needs is an excuse for one act of unlawful interference and coercion, why not for another?

There is another point of view in which to consider the matter. To violate the blockade or to insist on its cessation would be to interfere in the war. To interfere in the war would be to render ourselves responsible for the conditions of peace. We can have no conceivable right to prevent one combatant from using the most effective weapons he can to subdue his antagonist, unless we are prepared ourselves to compel that antagonist to yield to his just demands. This involves, further, the constituting ourselves arbiters of those demands. Are we ready to do this? Or do we expect that the Americans on either side would for a moment submit to such a pretension? Or can we point to any principle of international law or justice which would warrant such assumption? Again. If we interfere now, the same grounds would be equally valid for our interposition whenever the North and the South shall in future quarrel, and again by their quarrels jeopardise or interrupt our supply of cotton. And as these quarrels are likely enough to be very frequent, we could not effectually gain our end without virtually undertaking the police, guidance, and control in *secula seculorum* of the most proud, turbulent, and unmanageable people on the globe.

Another species of Government intervention has been suggested in order to secure us against a deficiency of cotton—not quite so bold, but almost as questionable and far less effectual. A week or two ago a letter appeared in the City article of the *Times*—not exactly indorsed by that journal, but certainly not repudiated—proposing that our Government should guarantee a minimum price to the importers of all East Indian cotton for (say) a year to come. "India (it was argued) grows enough to fill the hiatus caused by American withdrawal. Present prices (say 6d per lb for decent Surat) are quite high enough to draw from India all we want, if only merchants could be sure that those prices will continue. But as they feel no such confidence, and as they know that a compromise of the American dispute, which may be effected any day, would reduce those prices enormously, and entail ruinous losses on enterprising importers, they are not willing to operate courageously, and the needed amount of the article is not in consequence drained from the interior and attracted to the ports. All that we need, then, is that Government shall guarantee the continuance of present prices, and the salvation is achieved. If the American war continues, prices will keep up of themselves, and the Government guarantee will simply be a dead letter, and no expense will have been incurred. If the war ceases, the loss of a few millions, which the guarantee will then entail, will be a far less evil than a starvation of the Lancashire mills; and the price of American cotton will fall so low (from the artificially increased supply) that we shall recover virtually a great portion of the loss from the Americans."

The project seems at first sight ingenious and tempting enough. There are, however, three or four objections, which do not appear to have occurred either to the *Times* or to its correspondent.—In the first place, all interferences of Govern-

ment with the regular course of trade have long ago been condemned by economic science, and experience has demonstrated almost to superfluity that the exceptional emergencies in which such interference do more good than harm are almost always apparent merely. We do not say that no case can by possibility occur in which the interposition of Government might not be warrantable; but we do say that the *prima facie* arguments against any such case are overwhelming.—In the second place, the proposed guarantee would be an act of direct injustice to those merchants, who, on the faith of our adherence to our recognised and avowed policy of non-interference, have sent out their orders and made their calculations. These merchants have perhaps purchased cotton on an estimate of the price which it would reach under the operation of natural, probable, and foreseeable causes. The increased quantity of cotton to be drawn from India by the proposed Government guarantee, would of course lower prices or prevent their reaching a natural level; and all holders of cotton would therefore be deceived and virtually robbed.—In the third place, it is by no means certain that the object for the sake of which a great principle had been violated would be effected by that violation. We are by no means sure—for reasons we have repeatedly stated—that the Government guarantee of a minimum price would attract much more cotton from India than we should get without it. Not only the present price, but such a price as may be and is fairly calculated upon for the next six months, will probably bring us all the Surat cotton that is grown within reach of the coast, and it is yet unproved that even a considerably higher and more permanently sure price would bring what is grown a good deal further in the interior.—In the fourth and last place, the effect of any such Government guarantee as that proposed—if it operated as is expected—would be (by increasing the supply from other quarters and thus reducing the price which would else be certainly attained) to diminish the inducement of English and New Orleans merchants to obtain as much American cotton as possible, and thus defeat its own end. In proportion as it increased the supply from India, it would diminish the supply from the United States. As we have more than once shown, a very high price in Liverpool would leave such vast profits to all vessels that succeeded in evading the blockade, that such evasions would be constantly attempted, and many of them would be successful. The true way to supply the Liverpool market, we may feel pretty sure, is to allow prices to run up to their natural point as fast as they naturally will.

It is, then, by no means certain that the suggested scheme would materially increase the Indian supply. It is quite certain that it would diminish the American supply. It would violate a great principle; and it would commit undoubted individual injustice.

THE JEALOUSY OF ENGLAND ABROAD.

There is something well worth careful analysis in the excessive political jealousy which is entertained of England both in America and on the Continent of Europe. We have had two marked examples of it quite recently. It is not easy to understand why the Czar's hint that he would be happy to negotiate between the North and South should have been ignored indeed, but ignored with courteous and grateful expressions, while the same suggestion with regard to England was received months ago with scorn and contumely. But whatever be the reason, it shows, what nobody doubts, that much less jealousy is entertained in North America of Russia than of England. Again, quite recently we have been told that Count Bernstorff, the new Foreign Minister of Prussia, in search of an ally, greatly prefers France to England on account of that "imperious" character of the English nation which has recently shown itself in the Macdonald and other disputes with Prussia. With regard to the fact itself, we of course have no means of speaking. The recent visit of the King of Prussia to Compiègne, and the elaborate and emphatic compliments which the *Moniteur* has paid to the Prussian army and Generals in commenting on the review of the Prussian troops at Dusseldorf, at least appear to indicate that the understanding between Prussia and France is rapidly improving. And in any case there can be no doubt that the immediate feeling of the Prussian people

towards England is anything but friendly. In Spain, which is, after its fashion, constitutional, no European Power is so unpopular as England. And to the smaller Powers, excepting Italy and Portugal and perhaps the Scandinavian Kingdoms we are far less tolerable than France. And yet there is no Power in Europe giving less cause for fear or practically less feared. Prussia, while she cultivates the friendship of France and denounces the "imperiousness" of England, fears France much and England not at all. The American Government, often as it has irritated and challenged England, knew perfectly well that it was quite safe in doing so. And, except Greece, there has been no Power in Europe which has sustained during the present generation any practical humiliation from England standing alone. Even Russia, which suffered in the Crimea more from France than from England, apparently regards France with comparative favour. And if the Czar's anxiety to preserve the American Union as essential to the "balance of power" have any intelligible motive, the reason is probably to be found in his hope that the American navy would, —if the Union be not broken,—soon become a formidable set-off against the English navy. What is the reason of this special jealousy to which England is exposed? We ought at least to know thoroughly the cause of so wide-spread and dangerous a phenomenon.

English foreign policy, though it gives the other nations of Europe little to fear, gives them also little to hope from England, and hence she has few strong friends either among the Governments or peoples. The former know they can rarely rely on her in time of war and never in time of revolution for any effectual help, —the latter know they can never rely on her in time of revolution for any effectual help. Being a naval Power chiefly, her means of reaching the interior of continents is small; and being a commercial and parliamentary Power wholly, there are few cases in which any adequate motive can be brought to bear upon her, —for her rulers can do nothing unless the nation is heartily with them. Now this bias in favour of neutrality removes all fear from other nations,—but, what is quite as important, it removes all hope also. And there is another circumstance which tends in the same direction. The foreign policy of England is generally foreseen by all the world. It depends on no man's will. There is no arbitrary element about it. The Foreign Secretary and Prime Minister are but the spokesmen of a constitutional nation which almost always sympathises with one set of tendencies, and dislikes the opposite set. When there is any chance of our intervention at all, every one knows how it will be used,—to forward a constitutional cause or resist an act of overbearing aggression. There is no hope from diplomatic dexterity in dealing with England. If the Foreign Minister were brought over, he must bring over the House before he could do anything; and no Foreign Minister can bring over the House, though the House can often bring over a Foreign Minister. There is, therefore, little chance of getting England to interfere at all in other nations' quarrels,—and no chance of getting her to resign her natural policy by any diplomatic management. That she will take any side at all is generally improbable; but if she takes any side, it is quite certain and by no means open to negotiation what side she will take. Hence the constitutional Governments look on England with little hope; and the despotic with no hope. There is no reward for official compliance; no great stake for which to play. English foreign policy desires to be neutral; and where it is not neutral, it is determined by means over which foreign Governments have no control. No inducements of their's can win us. First, then, there are no doubtful prizes to play for in negotiating with England. Even Cavour whose cause had English sympathy knew this, and turned to a Government which held more arbitrary powers in its own hand.

But if this were all, there would be no reason why England should be actively disliked. This is sufficient reason why no people and no Government which does dislike England should care to conceal this dislike, or to overcome it. The absence of any real dread of English aggression, and the absence of any hope of effective aid from England, have simply this effect, that the true sentiments of other Powers are freely expressed towards England, without any anxiety as to the consequences. Most Governments and most people look with little fear and little hope to England, and conse-

quently they say what they think, and make no effort to think differently. But why do they think thus unfavourably of us? Chiefly, we believe, because England, while it takes no part, is an exceedingly free and not very tender critic of all that goes on abroad, and has, in the Parliamentary debates, and the *Times* newspaper, authoritative organs of that criticism which all the world identifies with the British nation. No criticisms are so irritating as those of a by-stander quite out of the *malis*, commenting indifferently, with his hands in his pockets, on the weaknesses of all who scuffle and scream beneath him. And that is in effect very much the position of England in political matters. We pity the French and the Americans and the Prussians for their defective institutions and unattained liberties, in a voice which is heard all the world over. We are not speaking expressly for them to hear,—but we speak with no less unpleasant emphasis than if we knew that it could never reach them. Hence our statesmen's despatches, however conciliatory, are read by the light of these often cynical criticisms, and lose all their popular weight. The hostile ones, on the other hand, gain a thousand-fold in sting. And there is no other nation in this position; for there is none other, unless it be the new Kingdom of Italy, in which Parliament and the Press are accepted as the organs of a great nation. When the French Chambers heaped every insult upon Italy, the Italians scarcely felt the attack,—so well did they know that the French Chambers do not represent the French nation. Nor is there any organ in the Press of any other nation that can speak with anything like the national authority of the *Times*, which,—justly or unjustly,—has acquired the repute of speaking the convictions of the majority of the English middle classes, and whose pity or scorn, therefore, bears something like the authority of a national sentiment.

The result is, that the jealousy entertained towards England is partly due to there being less to hope and less to fear from her than from any other equally powerful nation, while her unsparing and often insular national criticisms on the other Powers are more distinctly and authoritatively heard. This is necessarily an irritating position. Standing high above the anxieties of most other nations, our voice is heard commenting on their position with the indifferent *nonchalance* and something of the sarcasm of compassionate pride and occasionally of local prejudices. Towards Prussia and the other German nations especially there is an intolerance and contempt in our manner which is anything but praiseworthy, and has nothing in it of the considerateness of tone which would encourage a nation plodding slowly on our track to the efforts which are necessary to win our freedom. If the German fleet is popular in Germany, why should the English Press shower ridicule on a movement certainly harmless to us and not improbably wise in them? We cannot help the jealousy which our natural freedom of speech excites, and we would not conceal the pride with which our free institutions and political stability inspire us. But we can help that half cynical tone of contemptuous criticism which we habitually adopt towards a nation whose mind is cast in a different mould, and whose freedom grows with slower pace.

Agriculture.

AGRICULTURAL PROSPECTS.

If the actual position of the English farmer of fair capital is not at present one of complete ease, his prospects for the coming year are certainly not unfavourable. The long period of dry weather we have had has enabled him to secure his grain crops in high condition, and to clean his land, necessarily foul from last year's wet, in a very superior manner. Seldom do we experience an autumn so favourable for land cleaning as the present, and no one can have moved about the country without observing the prevalence of weed burning and other marks of diligence and activity in this direction. By common consent, the best time for wheat sowing is between new and old Michaelmas, and on the 11th of October of the present year an unusually wide breadth of wheat was sown. We have not had rain enough as yet to render the clover leys fit for ploughing; but on every other kind of land wheat sowing will soon be completed. The ley lands can be well

sown in wetter weather than the rest of the wheat lands, so that we may fairly regard our wheat prospects, so far as they depend on a good season for planting, as uncommonly good; and a good autumn season goes far to secure a good crop at the succeeding harvest.

The present crop of wheat is beyond all question a short one, but the grain is so good that it will produce a better return to the growers than the wretched crop of last year, besides being very saleable. Other crops will give fair returns. Live stock have suffered from shortness of keep, consequent on the drought; but during the past ten days, the weather having been wonderfully warm, with some occasional showers, the grass has grown prodigiously, so that if there is not a great deal of wet during November, cattle may be kept abundantly in the pastures for some time to come. This will be an important gain, as the hay crops are somewhat scanty. There has of late been sufficient rain to effect much improvement in the turnip crop; and mangold, where a plant was obtained, will produce a large bulk.

While the weather has been so unusually dry in England, South Wales has suffered from superabundant moisture. The *Mark Lane Express* report from that district states that after a good deal of rain, which was not wanted there, "the first half of September was sufficiently favourable for harvest purposes, for the rain never lasted longer than twenty-four hours, which is good for the climate of the Principality; but from the 20th to 25th inclusive, farmers had to suspend labour, and submit to continuous rains, which spoiled some corn a good deal..... Carrying was more than half over before the 20th, and on the 2nd of October most of it had been got in, though in equivocal condition..... Last year, the wheat was tolerably well filled, but badly harvested; whereas, this year, it has been decently harvested, but very poorly filled. However, good plump samples of autumn and early winter wheat may be seen..... April wheat is variously spoken of." Oats are this year better than usual in Wales.

The following summary of the quarterly reports from the more important Scotch counties, which have been furnished to the *North British Agriculturist*, will give a notion of the state of the crops north of Tweed:—

Aberdeenshire.—The grain crops, particularly oats, are above an average both in grain and straw. Potatoes a somewhat deficient crop, and a considerable portion destroyed by disease. Turnips an inferior crop, and much damaged by finger-and-toe.

Ayrshire.—Wheat is the most inferior crop reaped in Ayrshire for many years, while oats are a very superior crop. Potatoes very much diseased—not more than one-fourth or perhaps one-sixth part being sound. Turnips below an average.

Banffshire.—In this county, at the date of our correspondent's report, the grain crops were nearly all in stock, the unfavourable weather prevailing causing considerable alarm for their safety. Oats are said to be bulky. Potatoes much diseased, one-half being tainted. Turnips under an average.

Edinburghshire.—Wheat under an average, but of fair quality. Oats a full average. One-third of the potato crop is diseased, but turnips promise a good crop.

Invernessshire.—Wheat will generally be a short crop, but the quality is fine. Barley a fair average crop. Oats are above an average in bulk. Potatoes are far from promising, although it is hoped a considerable portion may escape disease.

Kirkcudbrightshire.—Oats, almost the only kind of grain grown in the northern districts, are above an average. Scarcely one-half of the potatoes sound. Turnips under an average.

Lanarkshire.—Wheat of fine quality, but under an average. Oats are a full crop. Beans and peas inferior. Potatoes, except in the choicest soils, an indifferent crop; in some cases one-half to three-fourths being diseased. Turnips an inferior crop.

Linlithgowshire.—Wheat under an average; barley above an average crop; oats a full average, and of good quality; beans yield a fair return. One-half of the potato crop will be lost. Turnips above an average.

Perthshire.—Oats are a full average crop; barley under rather than over an average. All other crops grown in the county are trifling, and have little effect on the general average of the crops. Potatoes are affected with disease to the extent of one-half. Turnips considerably under an average.

Perthshire.—Where grain has been thrashed it yields well, especially oats; barley is very varied; wheat of autumn sowing will be good, spring-sown deficient; turnips improving, but below an average. One-third of the potato crop is only fit for the farina mill or cattle feeding.

Ross-shire.—Wheat under an average; oats a full return of fair quality; turnips a fair crop over the county, but many fields affected with finger-and-toe. Potatoes are diseased to the extent of at least one-fourth.

Selkirkshire.—Wheat a fair crop; barley and oats about an average; potatoes suffering much from disease; turnips a fair crop.

Stirlingshire.—Wheat has gone into less bulk than was anticipated before it was cut, and will be below an average. Barley a fair average crop; oats a fair sample, but rather light. Turnips are not coming up to the promise they gave at the 1st of July, and may be reckoned nearly a third short of last year. Potatoes a fair crop, but not equal to last year.

Wigtownshire.—The wheat crop has turned out light and thin; oats almost an average. The potato disease varies in extent to from one-tenth to one-fourth of the crop. Turnips under an average.

Literature.

JAVA; OR, HOW TO MANAGE A COLONY: Showing a Practical Solution of the Questions now affecting British India. By J. W. B. MONEY, Barrister-at-law. In Two Volumes. London: Hurst and Blackett. 1861.

[FIRST NOTICE.]

WE have here a most valuable contribution to the science of Oriental government. The author having practised at the Calcutta bar for about six years, is well acquainted with the social and political state of that part of India. Having occasion to visit Java, he took the opportunity of making a very careful inquiry into the system of government adopted by the Dutch rulers of that colony, and he has collected a mass of information as to their financial and judicial administration which is as important as it is new. He appears to have received the most cordial assistance from the authorities, and to have adopted the best mode of obtaining a thoroughly accurate knowledge of the state of things. His book, however, is valuable not only for the careful collection and lucid arrangement of facts, but because at every step he institutes a comparison between Java and India, in respect to all the great political and social questions of the day. Whatever difference of opinion there may be as to the conclusions he has drawn, there can be none as to the extreme importance of the questions he has raised or as to the ability with which he has discussed them. We have no hesitation in saying that it is the duty of every one interested in the government of India to study these volumes with profound attention.

We have only space to indicate very briefly the main features of the Java administration, and its contrast with the system of government adopted in British India.

However much we may question the justice of the principles of government adopted by the Dutch rulers of Java and so highly approved by Mr Money, there can be no doubt about the wonderful success which has hitherto been achieved. That result is fairly described to be "prosperity and contentment among the people, and good-will between European and native, united with a large revenue and surplus income for the State." There can be equally little doubt that this is not the result we have arrived at in our Eastern dominions.

But it was not always so. Previous to the administration of Governor-General Van den Bosch, which commenced in 1830, there was every year a growing deficit in the finances, which at last amounted to a year and a half's income,—the limits of taxation appeared to have been reached,—the people were in great poverty,—the native chiefs exercised their usual oppression,—and organised crime prevailed among the poor. The first object of the great statesman we have just named was to restore the finances. He persuaded the King of Holland to permit him to make an experiment by which he said the island might be made to yield a revenue sufficient to supply the expense of an improved administration, and to give a large surplus to the mother-country, with a great increase of welfare to the people. The experiment was perfectly successful, and is known by the name of "The Culture System." As the adoption of this system was the foundation of the wonderful prosperity which has made Java so remarkable, and exhibits the peculiar character of Dutch notions of government and political economy, we proceed to describe it.

It must be premised that in more than three-fifths of the subject part of the island, the Crown was *sole owner* of the land, having a right to one-fifth of the occupying tenants' produce and one-seventh of his labour (one day out of seven) as his rent. The greater part of these lands appear to be held in *villages* (as in the North-west of India) belonging jointly to the whole village community, each householder having a share. The Government thus being landlord, the Governor-General's scheme was to turn that position to account, and make the landlord assume the position of capitalist, planter, and merchant. Mr Money says that the landlord had always had the right of directing his tenants' cultivation, so that the peasantry found nothing tyrannical in being ordered to plant with certain valuable products such a proportion of their lands as it was found, after careful survey, could be spared from the area necessary to supply the quantity of rice required for home consumption. Every village was accordingly called upon to plant about a fifth of its land with sugar, indigo, or tobacco, and the cultivators were promised an amount in payment which should make the crop so much more profitable than rice that the money received from it would be more than double the rent assessed on the whole village, while the land sown with the Government crop would be exempted from rent altogether. To show how liberal was the remuneration to the peasant under this system, Mr Money calculates that the same hundred acres which in the year 1830 would have produced 3,960 florins net, produced 6,210 florins in 1857.

The next step consisted in inviting intelligent and respectable Europeans to enter into contracts for the manufacture of the particular kinds of produce so grown. Every contractor was credited with a building and machinery advance sufficient to start the manufacture. The advance was for twelve years *without interest*, and repayable by instalments of one-tenth

in the third and every succeeding year, the works to belong to the contractor at the end of the twelve years. The gratuitous one-day-in-seven labour of the Crown peasants was given him for two years, with such timber and materials from Government land as he might require, besides the use of the Government post-horses. As soon as the mill or factory was ready, the contractor received annually an advance, without interest, of the sum required for the purchase of the produce and the manufacture. It was made optional with him to sell to the Government the whole of the manufactured produce at the price (one-third above the cost) fixed by Government, or to deliver so much of it as would at that rate repay the yearly advance and the one-tenth of the building advance. The delivery to Government of two-thirds of the manufacture at the contract rate would repay the advance, leaving the contractor one-third for his profit. In the case of a sugar contract, it was found that with the produce of 800 acres, the contractor would thus net in one year from 3,600l to 4,250l. The contracts ran for twenty years.

Other Government cultures, such as indigo, coffee, cinnamon, and pepper, were carried on without the intervention of contractors, either because nothing was required in the nature of skilled preparation or manufacture, or because, as in the case of indigo, it was found that the profits were not sufficient to meet the cost of employing a European contractor. But in all these cultures, the profit derived by the peasantry was so great as to reconcile them to the mild pressure of the Government and to stimulate them to exertion.

The mode in which the Government derives its profit from this system is by selling the produce in Holland at the high price secured to the Government by high discriminating import duties; so that in great measure it is the Dutch consumer out of whose pocket the Java surplus comes, while a smaller portion of the revenue is raised in the same way in Java by discriminating duties in favour of Dutch imports. Another curious link in the chain is that the Government produce is exclusively exported to Holland by a joint stock company called the "Netherlands Trading Society," which received this monopoly (as well as that of importing supplies into Java) in return for enabling Government to introduce its culture system by lending it three millions at 4½ per cent. These advances were repayable out of the proceeds of the system, and were discharged with interest in a few years.

The advantages derived by the colonial revenue from the adoption of this system have been indirect as well as direct, in consequence of the immense increase in the prosperity of the native population, which has led to the creation of new wants and the rapid disappearance of crime.

"The introduction of this system," says Mr Money, "has raised the revenue to 16s 6d per head of gross income, with only 1s 6½d direct land tax, instead of, as in India, only about 5s 0½d per head of gross revenue, of which 2s 8½d per head is taken directly from the soil. With the same gross revenue per head from India which the Dutch derive from Java, not only without impoverishing the native peasant but in making him rich, we should have an income, from the 132 millions of people under our direct rule, independent of the native States, of over 108 millions sterling per annum; not only enough to govern India effectively and to cover it with public works, but leaving surplus enough to pay off the Indian debt, and also to relieve England's taxation, as the surplus revenue from Java now does that of Holland." In fact, instead of a yearly increasing deficit, there is now a surplus of three and a half millions sterling, notwithstanding that the expenditure has been doubled in order to improve and strengthen the civil administration of the country.

Now throughout the book runs the perpetual question, why should not the British Government follow the wise example of the Dutch, and solve all their financial difficulties by the adoption of the culture system? Mr Money sneers bitterly at our slavish subjection to doctrinaire theories of free trade, free bargaining, uncontrolled competition, unprotected enterprise, law of supply and demand, as things which, however suitable to European civilisation at the present day, lead to nothing but failure when applied to semi-barbarous races. The only Government for Orientals, he argues, is a "judiciously paternal Government" which will secure the material welfare of the people by doing everything for them, and allowing them to do nothing except by direct permission and under the closest supervision and control. All enterprise should originate with the Government,—all bargains between Europeans and natives should be superintended by Government,—Europeans should neither settle or plant or farm, buy or sell, without direct authority and minute control. The peasantry should be made industrious, obliged to grow what is profitable, forced to keep their houses clean, under penalty, and so on. Whether he would follow the Dutch example of forbidding all education or missionary instruction in Christianity, and of interdicting all political discussions by the Press, Mr Money does not precisely say. But even supposing we were to adopt these Dutch principles of government, there would still remain obstacles to the introduction of anything like the culture system into British India which Mr Money does not appear to recognise. We must not overlook the fact that the proportion of revenue (more than one-half) raised in Netherlands India by Government cultures is not paid by the native population at all. It is paid by the Dutch

people at home. In other words, the people of Holland and of such other countries in Europe as consume their inferior indigo, their most unpalatable tea, their sugar, coffee, and cochineal, pay nearly five millions sterling for the prosperity and good administration of Netherlands India! How would the English people like to secure improved administration and a financial surplus in India at such a price as this? But even supposing this small difficulty of passing a law for high differential and protective duties on produce imported to England in favour of India were surmounted, there are other difficulties which must not be overlooked. It does not follow that because a colony like Java managed to find produce which the Government could grow and manufacture at a profit sufficient for its small revenue, we should be able to raise the enormous revenue of an Empire in the same way. It was found even in Java that the culture experiment broke down in the case of several of the articles which were tried, and if it had not happened that the climate and soil were suited to sugar, the result of the culture system would have been very different.

Waiving all theoretical objections on the score of such operations being foreign to the province of Government, we say that we have not the data necessary to enable us to judge how far the adoption of any such system in British India would be likely to meet with success. If the Dutch had adopted the policy of free trade, then we might have been able to form an opinion; but as it is, we are unable to calculate how far their success depended upon a system of high differential duties and the taxation of the people of Holland for the benefit of the people of Java.

Considering the immense importance of extending and improving cotton cultivation in India, we should be content to waive many theoretical objections in favour of trying the Government culture system in respect to that product. Capital might certainly be advanced to English contractors of good character and ability, to receive, clean, and press the produce, and English civil servants might be employed to make arrangements with the peasants in ryotwarry villages to cultivate and pick the crop on an improved system at a certain rate of payment. We believe that in course of time they would come to see the advantage to be derived from increased care and exertion, and that the desire of increased gain would stimulate them. But this object would certainly not be achieved with the rapidity and success that attended the efforts of the Dutch officers in Java, for the simple reason that our Government would not consider themselves entitled by law, prescription, or equity, to compel the ryots to grow cotton when, where, and how they might think proper. Mr Money ridicules the idea of these ryots having any proprietary rights in the soil, and treats this as only one of the numerous mischievous crotchets which has led to the failure of our administration in India. And he argues further, that compulsion in these cases being for the good of the people, we ought, as a paternal Government, to compel them. If he can prove, in contradiction to all Indian authorities, that the Indian cultivator has no proprietary rights and is only a tenant of the Crown which can impose upon him any terms it likes, he will do what has never yet been done, and remove a great difficulty in applying this Dutch culture system to cotton. Such a system, if practicable, would have one great advantage over the "free bargaining between European and native" in that it would prevent the collision between planter and ryot which has taken place in Bengal. Indeed, we find that even in Java when independent planters were allowed to settle in parts where the culture system had not been introduced, they did not get on comfortably with the ryots. If the scheme which has recently been put forward at Manchester is carried out, it will be through the medium of the system of making "advances" to the cultivators, and that system always leads to mischief when one of the parties is a determined go-ahead Englishman with strong race-prejudices, and the other is an indolent, procrastinating, unstable, quick-witted Asiatic. This "controlling," "protecting," and "despotic" system of the Dutch is no doubt admirably adapted for the harmonious union of English capital and enterprise with Indian labour, to the advantage of both, and without the race-hatreds, disastrous losses, and disgraceful oppression which seem inevitably to follow where the paternal arbitration of the Government is absent.

Mr Money appears to think that the unfortunate disputes which have prevailed of late in the indigo districts of Lower Bengal might have been entirely obviated if the Indian Government had followed the wise example of the Dutch. Indeed, he undertakes to show how the whole difficulty would have been solved, and it is important to see how he would do it. He says: "The Government in India will not give the planter encouragement;" and he proceeds to show what he means by "encouragement." "For want of the simple order of Government which would be cheerfully obeyed by both native landlord and tenant, and would enable the planter to secure a better cultivation by paying a remunerative price, he is driven in spite of himself to resort to other means." Mr Money quite overlooks the important fact that the whole dispute in Bengal was that of "remunerative price," and that it was just because the planters would not pay that price that the ryots refused to grow indigo. He quite forgets that he has himself stated that in Java no planter was allowed to settle except on the condition of paying the same rates that the Government paid, and

that those rates were far more remunerative than what the ryots could get by rice cultivation. In Bengal, on the other hand, the planters wanted to force the ryots to cultivate a crop which was less remunerative than rice. He furthermore talks of compelling the native landlords in Bengal to permit the planters to make indigo contracts with the ryots, whereas the Dutch in Java allow of no such contracts without the landlords' consent. He adds, that it is too bad that the planter in Bengal should be prevented from developing the resources of the soil by indigo cultivation, because it happens to be in the possession of an ignorant zemindar. But he should have known that the planters have in a vast number of cases bought out the zemindars, so that this difficulty at least has almost disappeared.

Mr Money blames our Indian Government severely for the fact that they have not succeeded in covering India with enterprising English planters; but it appears from his own statements that when the Java Government granted leases of uncultivated land to planters they did not succeed, and this for two reasons:—1st, that the Government neglected, by "authoritative persuasion," to make the peasants cultivate sufficiently for the planters' requirements; and 2nd, that "the high rate of interest for the borrowed funds with which most of the independent plantations are carried on, leaves but little surplus profit for the planter." Here, therefore, we have the conditions which, according to Mr Money's own showing, would be necessary to the success of Indian planters. We may remark as to the second point, that the enormous rate of interest which the Bengal planters pay for their borrowed capital is one main reason why they have got into their present troubles, because it prevents them from paying a proper price to the cultivator for indigo.

Mr Money is equally unjust to the Indian Government in the matter of tea cultivation. There is not a shadow of evidence to show that they ever discouraged the cultivation. Indeed, they established tea farms to pioneer the way to private enterprise. The Indian tea planters were in want of capital and of labourers. In Java, Government advanced the capital, and there was no want of labourers. That quite sufficiently accounts for the fact of the greater degree of success which has attended this cultivation in Java, as compared with India. Remarks like these scattered through his work show that Mr Money has not altogether escaped the influence of the violent spirit of opposition to Government which distinguishes Calcutta society.

THE NATIONAL REVIEW. October. Chapman and Hall.

THE WESTMINSTER REVIEW. October. Manwaring.

THE "National" opens with an article on a subject of great importance, under the emphatic title of "Principle and No-Principle in Foreign Policy." The article is throughout marked by much more than average ability, but the writer appears to us to be far more able and successful as an expositor of the *diagnosis* of public and ministerial sentiment and motives on foreign policy, than as an enunciator of an exact theory of international law. Nothing can be more masterly than his statement of the changes which time has wrought in the elements of foreign diplomacy, and of the inconsistent and crude impulses under the alternate or combined influence of which the foreign policy of this country drifts helplessly along, saved by the inherent strength of the nation and the substantial integrity of the national sentiment from total shipwreck, but on that account only the more lamentable spectacle of wasted moral energies.

Now the point on which we wish to fix attention is, that these changes in external facts, this multiplication in the elements of the problem, and this entire subversion of ancient economic doctrines, render it absolutely imperative upon us to reconsider all our maxims of international policy, and to frame new and steady principles of action applicable to the altered world, if we wish either to influence others or to respect ourselves. It will never do to go on repeating the old formulas, talking the old language, running in the old ruts, quoting rules out of which all the meaning has departed, whining after dead and buried possibilities, speaking as if we still believed in the incredible, and hoped for and were intending to attempt the unattainable. We could scarcely need a clearer proof, or a more telling instance of the want of some such revision and reconstruction of our code of foreign policy, than the language and conduct of our ministers at this moment in reference to Austria. According to traditional ideas, Austria is our natural, ancient, and faithful ally, our bulwark against France, a mighty power, a European necessity. This is what Lord Palmerston and Lord John Russell say, and—do not think, but—have not got out of the habit of fancying they think. But the warmest sympathies of the British nation, and to a certain extent their own, go along with the two provinces which are seeking to release themselves from, and virtually to dismember, this ancient ally and necessary empire—with Hungary in her constitutional claims, with Venice in her intolerable wrongs. The English ministers would fain keep Austria erect and complete: the English people would fain strip her of her Italian and Magyar subjects, whom she has so robbed and trampled on; and between the two conflicting sentiments, not yet fused into a principle, the English nation is vacillating, paralysed, and powerless.

But when the writer exchanges his function of an expositor of facts for one of theories, his sagacity and clearness seem to desert him, and, after elaborating a complete theory of non-intervention, and intimating that the alleged exceptions to it are apparent only, he refutes himself, on this point, by honestly owning in several specific cases that it is difficult, if not impossible, to see how the

theory could be applied to these. Nothing, for instance, can be more absolute than his rejection of his own theory in the case of an intervention with Mahometan States in behalf of oppressed Christians. The writer admits that "the instincts of common humanity, as well as those of religious sympathy, forbid a passive spectatorship. On the other hand," he candidly allows, "it seems equally difficult to argue that we may justly afford to men who are suffering for their religion, or striving for its free exercise, an assistance *ab extra* which we may not render to those who are suffering for their love of liberty, or striving for those civil rights which are as indefeasibly sacred as freedom of conscience and of worship." And he concludes:—

On the whole, we do not feel prepared to lay down any positive dictum on this branch of the question, or to pronounce that no case or degree of religious persecution can warrant armed foreign intervention. But assuredly the case must be marvellously strong and marvellously clear, and each instance must stand upon its own merits. What Burke said in reference to revolutions will apply here. "Times, and occasions, and provocations, will teach their own lessons. The wise will determine from the gravity of the case; the irritable from sensibility to oppression; the high-minded from disdain and indignation at abusive power in unworthy hands; the bold and the brave from the love of honourable danger in a generous cause;—but, with or without right, intervention will always be the very last resource of the thinking and the good."

We are quite of Mr Burke's opinion, and are only sorry that the writer of this clever article did not see its more general applicability, and save himself from a useless expenditure of theoretic ingenuity.

The article entitled "Medieval English Literature—Piers Ploughman," is an ethical and historical commentary rather than a literary criticism. The text of this celebrated medieval satire is employed as a vehicle for a review of the social characteristics of that age. In this point of view the article has considerable merit. The "Great Arabian" is the title of an admirable and most interesting sketch of the career of Mahomet, considered as a legislator and prince. It supplies, indeed, a great desideratum in English literature,—a condensed yet animated account of the career of one of the master-spirits of the world. The student will naturally seek for fuller information from the volumes of Mr Muir, which form the text for the article—but to him also this independent though sympathising sketch will form a useful and agreeable preliminary to a more elaborate study of the subject, while to the general reader, who might shrink from the learned apparatus of Mr Muir's volumes, such an abstract of the latest results of historical researches into the life of the Prophet of Mecca will be very valuable. The "Science of Language" is a title which speaks for itself, and will recommend the article to a select circle of readers. Its hero is Professor Müller. "Street Ballads" is a new subject, handled in a lively and amusing manner. These flowers of native genius, the writer tells us, are in the last stage of their existence, to be replaced by newer exponents of popular feeling. It is, perhaps, well for the future historian of the "Decline and Fall of England" that there is a chance of his being speedily relieved from such embarrassing materials of history as the following biographical fragment of Lord John Russell's career:—

I'm the son of old Bedford, I'm going to Deptford
To look for employment, and find out a friend,
And then I'll come back with a pack on my back,
Bawling frying-pans, saucepans, and kettles to mend.
I have lost all my riches, I have worn out my breeches,
I am turned out of place, and have nowhere to go,
My state is most shocking, great holes in my stocking,
And my poor tender toes peeping out of my shoes.

Professor Strauss and the "Westminster" Reviewers ought surely to pension "John Morgan" for this admirable illustration of the mythical expansion of a single fact.

"Tracts for Priests and People" is a theological article of breadth and grasp, the topics discussed in which will be familiar (if incomprehensible) to the large class of readers of and dippers into "Essays and Reviews." The article "Is Cotton King?" is clear, but hypothetical (as must necessarily be the case) to an extent which of course detracts from its practical utility. It is well, however, to talk over calmly all the possibilities, even if we are obliged after all to arrive with the writer at the conclusion that "everything is harassingly uncertain." The quiet and philosophical logic of the concluding article, "The American Constitution at the present Crisis," will be much appreciated by those—and how many does not that include?—who are perplexed and disgusted by the outrageous and self-contradictory statements of the ultra-partisans of the two belligerent federations. The writer has escaped from the passions of the present controversy back to the origins of the American Constitution; and, arming himself there with facts and philosophical inferences, has descended with the natural stream of causes and events to the existing crisis, with a commensurate power of separating incidental from essential features in the contest, and of anticipating, so far as any contemporary can, the verdict of history. The American Constitution, he concludes, always contained the seeds of disunion, and such a crisis might have been expected to arise at a much earlier epoch than it really has. The founders of the Federal Constitution left the democratic essence of the Government unchanged, and the ingenious devices by which they

endeavoured to guard against its characteristic vices, while they have themselves "produced painful evils, and exaggerated great dangers, but have failed of their intended purpose,—they have neither refined the policy, nor restrained the people."

The most striking article in the "Westminster" is the first, on the "Study of History," *opropos* of, and in answer to, Mr Goldwin Smith's recently published lectures on that subject. The article is valuable, as giving us in a more exact form the views and some of the arguments of the scientific school—that of Comte and Buckle, against which Mr Kingsley and Mr Goldwin Smith wage a war to the knife. We must not now enter on a consideration of the arguments of this school, ably and clearly as these are set forth in the present number. Certainly, however, the difficulties attending the preliminary steps towards such a scientific method are not disguised by the writer:—

In the first place, we need a general knowledge of the leading instincts and capacities of man. For this we require at least some of the laws of human life and of the human organisation which involve some general science and a basis of logical belief. We need also a knowledge of the natural and necessary institutions of human society, and of the paramount laws of human development. Having these we need a truly complete survey of history, especially of its earliest and simplest phases. We need to regard all history as a whole, and to connect it with the rest of our knowledge. Lastly, we need to study it with a purpose, and value it for the use to which we can turn it.

"After all," continues the writer, "social science must establish itself by visible results;" but surely, if we are to await visible and generally acknowledged results from such an enormous, complicated, and subtle inquiry as that sketched with such apparent unconsciousness of its real magnitude, we may as well for all practical purposes abandon the subject altogether, or fall back on some less omniscient or more immediately attainable judicial apparatus. "Biography, Past and Present," supplies the topic for a sensible and very agreeable paper. We confess that we do not admire the spirit in which the article on "Count Cavour" is conceived and written. They are no true friends of the departed statesman who endeavour to exaggerate his undoubted greatness by narrow detraction and unworthy insinuations against those, who, if mistaken in some points, had a distinct and in its essence a noble policy of their own, and through it at any rate escaped one imputation to which Cavour was always subject—too great versatility and an excess of *fiessess*. The "Westminster" gives us its own version of the contents of the "Apocalypse," and from this we may be thankful that the book itself exists for our personal inspection, the *inferential* element in the article rather overriding the simply expository. We sorely recognised some of the more familiar passages in their new sceptico-pootical dress. The "American" article in the "Westminster" is historical and statistical rather than philosophical or argumentative. Its general spirit, taking this into consideration, differs little from that of the contemporary article in the "National." The number closes with an "independent" article, by Professor Beesly, on "Trades' Unions," containing an amplification of the arguments urged in the letters of "the eight gentlemen" to the *Times* newspaper. Our readers will judge for themselves, from the experience of practical life, how far the statements and arguments of Mr Beesly are warranted by the stern realities of things.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The arrangement which has been concluded between the Banks of England and of France, or which is about to be concluded, will no doubt before this letter reaches you be known all over London. According to what is said here, the Bank of France applied to the Bank of England for an advance of 50,000,000f (2,000,000l sterling), and the latter expressed its readiness to afford the accommodation in any manner not interdicted by its statutes. Lending to a foreign bank on deposit of foreign securities (all the Bank of France had to offer) is prohibited, and accordingly this arrangement was made:—Bills, amounting to 2,000,000l sterling, were drawn by or for the Bank on some great London firms:—Messrs Baring, Messrs Rothschild, Messrs Hambro, and Mr Dobree are specially mentioned—and were accepted by them; the Bank transferring to them as security for their acceptances a sufficient amount of French *rentes*. The bills are to be discounted by the Bank of England, and the proceeds are to be remitted to Paris. If this should not be the precise arrangement made, it is one very like it that will be adopted. Thus then (if this statement is exact) the Bank of France has had to have recourse to the not very agreeable expedient of raising money on accommodation bills; but, under the circumstances, it was perhaps the only one it could employ. It might, to be sure, as some persons have recommended, have sold some portion of its *rentes*, the value of which is very large, the revenue from them having last year been not less than 7,652,358f; but a sale of *rentes* would have presented the inconvenience of causing a profound depression in the money market, and would besides have disturbed a source of income which the Bank Directors are very anxious to keep intact. The 50,000,000f will

give relief to the Bank, but will hardly, it is thought, enable it to battle through the existing crisis. But some persons say that if the Bank succeeds in its present operation, it will soon be an applicant for another 50,000,000f at London.

Some of the journals having published most exaggerated accounts as to the quantity of English and Belgian goods brought into France since the 1st of October, when the commercial treaties with the two countries came into full operation, and having complained that French manufactures must be ruined by the competition to which they are exposed, the Government has had published in the *Moniteur* an article which shows that, though in the month of September a considerable quantity of Belgian and British goods were brought into France and placed in bond, a much smaller quantity has been taken out of bond for consumption than might have been expected. In proof of this statement, the *Moniteur* publishes the following table:—

Customs Houses.	Duties levied.	Value of Goods taxed ad valorem.
Paris.....	759,903	3,474,235
Lille.....	50,551	250,372
Rouen.....	36,803	191,891
Lyon.....	25,255	141,469
Bordeaux.....	14,337	79,966
Marseilles.....	13,337	27,131
Mulhouse.....	7,477	11,207
Jeumont.....	1,011	10,113
Le Havre.....	865	5,364
Total.....	999,579	4,188,778

* In the 779,903f set down for Paris is included a sum of 177,523f for goods taxed by weight, and of which the value has not yet been fixed.

Any one who takes the trouble to examine the shop-windows of Paris will convince himself that the statement of the *Moniteur* is exact, the shops in which English goods are exhibited being singularly few. This certainly is surprising, seeing that an eager demand for the wares of our country was considered inevitable; but, as I said on a previous occasion, French traders are not very willing to go out of their usual routine to push the sale of new articles, especially when those articles compete with the stocks on their shelves, and English importers, on their part, seem to have taken no measures whatever to reach the public who purchase by retail. All this, however, is merely temporary.

The arrivals of wheat at Marseilles are becoming very important. In two days of the present week upwards of 123,000 hectolitres arrived. The following at the present moment may not be without utility:—

Years.	Imports of wheat & flour (the latter reduced into wheat), deduction made of exports	Exports of wheat & flour (the latter reduced into wheat), deduction made of imports.	Average price per hectolitre (25 gals) f. a.
1846.....	4,722,722	.....	24 5
1847.....	9,884,337	.....	29 1
1848.....	.....	662,823	16 65
1849.....	.....	2,996,070	15 37
1850.....	.....	4,313,733	14 32
1851.....	.....	4,716,387	14 48
1852.....	.....	2,073,137	17 23
1853.....	3,736,608	.....	22 39
1854.....	5,303,789	.....	26 82
1855.....	3,670,665	.....	29 32
1856.....	8,752,112	.....	30 75
1857.....	3,482,803	.....	24 37
1858.....	.....	4,594,000	16 75
1859.....	.....	6,726,213	16 74
1860.....	.....	4,062,775	20 24

It is calculated that this year's deficit will certainly exceed 10,000,000 hectolitres, so that it is more grievous than that of the calamitous year 1847, and that of 1856. But, on the other hand, the cost of bringing grain to this country, and of distributing it, has undergone a considerable decline. In order further to reduce the expense of distribution, several departmental Councils General have called on the Government to abolish the duties it levies on conveyance of grain by canals.

Complaints were, as you have been informed, loudly made against the Board of Customs for having during two or three months, in its monthly returns of imports and exports, omitted flour and grain, the two most important articles at the present moment. In the last monthly return the Board, as you may have noticed in the table printed in last *Economist*, supplied the omission; but, extraordinary to relate, it turns out that the figures given were erroneous, and the Board has had to publish a table of *errata* in the *Moniteur*! If the omission were considerable, what is to be said of erroneous figures, which at this peculiar juncture might have the effect of leading astray the entire corn trade and reducing many of its members to absolute ruin? According to the tables published (they were given in last week's *Economist*) the total export of grain of French production in the eight months ending in August was 991,652 quintals, and that of flour 103,526; but in reality only 539,177 quintals of grain were sent out of the country, whilst the quantity of flour was 260,066 quintals. In "General Commerce," that is the production of France and foreign countries (which the *Economist* did not notice), the export of grain was represented to be 1,518,250 quintals, whilst in reality it was only 655,604; and that of flour, which was put down at 113,786

quintals, was in reality 442,279. The returns respecting the imports and exports from Algeria were also erroneously given. Such "mistakes" as these are truly deplorable; and when they are made at a time when a correct knowledge a few days in advance of the state of imports and exports may be worth thousands of pounds to any particular trader, they give rise to the most sinister interpretations.

The 656,604 quintals of grain French and foreign which were exported in the first eight months of the present year, consisted of 361,665 wheat, 101,879 barley, 60,971 maize, 27,918 oats, 114,171 other grains. The 539,177 of exclusively French exports consisted of 319,327 quintals of wheat, 84,024 of barley, 17,864 maize, 22,802 oats, and 95,160 of other grain.

As the returns of the Savings Bank are an admirable criterion of the situation of the working classes, I have taken the trouble of comparing those of the last three months,—July, August, and September,—with the corresponding periods of the two preceding years. The result is not very satisfactory as regards the present year. Thus, whilst the deposits in the said three months in 1861 were 5,635,648*f*, they were in the same period of 1860, 5,883,031*f*, and in that of 1859 (a year of wars and loans), 5,801,980*f*; and whilst the withdrawals in the present year were 5,128,641*f*, they were in the same period of 1860 only 5,041,807*f*, and of 1859 only 4,244,986*f*.

The following were the quotations of the Bourse:—

	Thursday, Oct. 3.	Thursday, Oct. 10.
	f c	f c
Three	68 40	68 40
Bank of France.....	2900 0	2915 0
Credit Foncier.....	1200 0	1190 0
Credit Mobilier.....	728 75	723 75
Orleans Railway.....	1397 60	1348 75
Northern.....	980 0	985 0
Ditto, new.....	907 50	908 75
Eastern.....	595 0	602 50
Mediterranean.....	1030 0	1033 75
Southern.....	643 75	645 0
Western.....	540 0	530 0
Austrian.....	512 50	507 50
South Austrian Lombard.....	532 50	531 25
Credit Foncier Bonds of 1,000 <i>f</i> at 3 per cent.....	...	...
Do. Coupons, 100 <i>f</i> , 4 per cent.....	97 50	98 75
Do. do. 100 <i>f</i> , 3 —.....	93 75	93 75
Do. do. 500 <i>f</i> , 4 —.....	488 75	488 75
Do. do. 500 <i>f</i> , 3 —.....	461 25	461 25

Subjoined is an account of the markets:—

FLOUR, at Paris, has declined, and sales are difficult. Yesterday, the quotation was 85*f* to 90*f* the sack of 159 kilograms. Spanish was offered at 88*f* to 90*f*; Northern at 89*f*; but there were no purchasers. Four marks were at 88*f* 50*c* for all epochs.

WHEAT.—At Paris, yesterday, business was not active, and the quotation was 44*f* to 48*f* 75*c* and 50*f* the sack of 120 kilograms, the last two, however, being for exceptional qualities. In foreign, English was 47*f* to 49*f* and 50*f*; California in demand at 48*f* to 50*f*; America offered at 42*f* to 44*f*. As to the provincial markets, 13 present a rise of from 5*c* to 1*f* 10*c* the hectolitre, 85 a fall of 10*c* to 2*f*; 6 are reported firm, 29 without variation, 12 calm.

CORRUM.—At Havre, in the week ending Friday, business compared with that of the preceding week was very slack, and prices receded. The sales were 5,986 bales to 137 arrivals. The closing prices were 2*f* lower for the very low qualities, 2*f* to 3*f* for low, and 1*f* to 2*f* for very ordinary and other sorts; consequently, very low New Orleans was at 125*f* the 50 kilograms; low ditto, 124*f*; and very ordinary, 139*f*. The stock, on Friday, was 184,400 bales, against 162,500 at the same date in 1860, and 65,200 in 1859. This week, business has been very animated, and prices improved yesterday: the very low went at 128*f*, and low, 137*f* to 138*f*.

COFFEE.—At Havre, in the week ending Friday, business was not very animated, but prices were firm. The sales were 1,359 sacks Hayti Port-au-Prince, disposable or for delivery, at 82*f* to 83*f* the 50 kilograms in bond; 70 Cape, 84*f* 50*c*; 157 Rio, not washed, disposable, 74*f*; 1,000 ditto, for delivery, half at 75*f* 50*c* and half 77*f*; 720 ditto, for delivery, 75*f* to 76*f* 50*c*; 3,800 Santos, 78*f* 50*c*. By auction, 153 sacks Java damaged, 772 Padang ditto, 232 Ceylon, and 54 East India were disposed of; also 15 sacks Rio, sound, 97*f* duty paid. The arrivals were above 3,400 sacks. The stock on the 1st October was 67,665 sacks 1,375 casks. This week, Rio, washed, has been at 80*f* to 92*f*; ditto, not washed, 73*f* to 75*f* 50*c*; Hayti, 83*f* 60*c* to 84*f*. At Bordeaux, in the week ending Friday, 81 plantation Malabar went at 121*f* 50*c* to 122*f*; 6 Santiago, 104*f*. This week, Costa Rica, damaged, went at 207*f* to 217*f* the 100 kilograms. At Marasilla, last week, the sales were 1,300 Rio disposable, 72*f*; 2,380 ditto, 75*f*; 400 ditto, 76*f*; 2,020 sacks, 65*f* to 76*f*. This week, Brazil has been at 65*f* to 65*f* 50*c*; Santiago, 100*f* to 110*f*.

SUGAR.—At Havre, in the week ending Friday, business was dull, but prices were firm. The sales were 93 casks French West India at 46*f*, duty paid, the 50 kilograms; 148 ditto same, 53*f* 50*c* to 54*f*; 451 Cuba, 46*f*; 12 Trinidad, 46*f* 50*c*; 2,122 Havana, 34*f* to 34*f* 50*c* in bond. By auction, 1,544 casks Havana damaged were also disposed of. The arrivals were above 4,200 casks. The stock of French West India on the 1st October was 14,000 casks. This week, French West India went at 46*f*. At Nantes, last week, the sales were 3,187 sacks Reunion, at 50*f*; 9,835 ditto, 49*f* 12*f*; 9,017 ditto, 50*f* 12*f*; 4,139 ditto, 49*f*; 2,269 Mayotte, 49*f*; 800 ditto, 51*f*; 44 ditto, 32*f*. This week, no business has been done. At Bordeaux, last week, the sales were 4,000 bales Reunion, at 56*f*; 130 casks French West India usine, 58*f*; 825 Santiago, 45*f* 50*c* to 46*f*. This week, French West India has been at 47*f*; Santiago, 45*f* 75*c*.

INDIGO.—At Havre, in the week ending Friday, business consisted only in the sale of 35 chests Bengal, at 2*f* 50*c* to 2*f* 25*c* above the estimate. The arrivals were 57 chests, and the stocks about 850. This day, the sales were 4 chests Bengal at secret prices. At Bordeaux, last week, some chests were sold at prices not stated. This week, the sales have been 47 chests Bengal, and 9 ditto Kurpah; prices not stated.

HIDES.—At Havre, last week, business was animated, and prices were firm. The sales were 1,124 Buenos Ayres dry, at 100*f* to 105*f* the 50 kilograms; 5,100 La Plata salted saladeros, 65*f* to 67*f* for cow and 70*f* to 71*f* for ox; 715 ditto ditto matadero, 51*f* to 52*f*; 1,814 Rio Grande salted cow, 65*f*; 400 Pernambuco drysalted, 83*f*; 250 Rio Janeiro salted, 48*f*; 1,223 Valparaiso salted, 64*f*; 3,073 New York salted, 42*f* for somewhat damaged articles, and 46*f* to 47*f* 50*c* for the rest; 400 horse La Plata dry, 9*f* each. The arrivals were 8,964. This week, Buenos Ayres dry has been at 120*f* for cow and 140*f* for ox; Valparaiso salted, 60*f* for ox; Monte Video, 71*f*; Pernambuco salted, 55*f*; Monte Video dry, 105*f* to 115*f*; Rio Grande salted cow, 66*f* to 67*f*.

WOOL.—At Havre, in the week ending Friday, business consisted only in the sales of 95 bales La Plata, not washed, at 11 40*c* to 2*f* 67*f* the kilogram. The arrivals were 1,042 bales. This week, Buenos Ayres, not washed, went at 2*f* 50*c*; Monte Video, at 2*f* 35*c* to 2*f* 52*c*.

ANTWERP, Oct. 9.

The importation of coffee into this place from the 1st of January to the 30th of September were 233,143 bales; same period last year, 184,847: the stock on the 30th of September was 28,000 bales; same date last year, 24,500. The import of cotton in the first nine months of the present year was 39,165 bales; for the same period of last year 47,539.

Correspondence.

THE SUPPLY OF COTTON.

Constantinople, September 25th, 1861.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As very great anxiety is felt at the present moment with regard to the future supply of cotton, I presume that any information which can be obtained upon so important a subject will be of some interest to your readers, and I am, therefore, desirous of directing the attention of those concerned in the matter to the facilities which exist for the growth and improvement of that plant in Turkey. The natural advantages possessed by Turkey, in her soil, climate, and geographical position, offer every inducement to the capitalist, and few enterprises would, perhaps, be more profitable at the present time than one having for its object the improved cultivation of cotton in this country.

In the department of Salonica, cotton is grown to a considerable extent, but it is principally gathered in the district of Sérès, a city of Macedonia, well known in European Turkey for the richness of its market, and situated, fifteen leagues to the north-west of Salonica, in the centre of the great valley through which flows the river Strymon. The annual harvest of cotton in the valley of Sérès has lately very much decreased, but fifty years ago it was estimated at 70,000 bales, of which 30,000 were exported to Germany, 12,000 to France, 4,000 to Trieste, 1,600 to Leghorn, and as many more to Genoa. At present, however, nearly all the cotton goes to Germany, whence Sérès takes jewellery, ironmongery, cotton, woollen, and silk manufactured goods, &c. At the annual fair of Sérès, held from the 20th February to the 30th March, 1860, imported goods were sold as follows:—

From Austria and Germany.....	64,425
— Great Britain.....	17,500
— Turkey.....	8,837
— France.....	4,916
— Holland.....	648
Total.....	96,316

From the above figures it will be seen that the Germans have nearly a monopoly of the trade in consequence of the preference which they give to the cotton of Sérès. It has been estimated that Macedonia produces 800,000 imperial quarters of corn, 100,000 bales of tobacco, and 80,000 bales of cotton; yet only one-fourth part of the land is under cultivation, and even that part does not yield one-third of what it is capable.

Cyprus produces annually about 1,260,000 lbs of cotton, but its growth in that island is capable of very great extension. In the southern and western parts of the island of Rhodes, there are plains containing about 4,000 acres of land belonging to the Government, in every way adapted for the cultivation of cotton. In the neighbourhood of Brussa, experiments have been made from New Orleans seed, and Mr Sandison, Her Majesty's Consul, informs me that "the samples were very favourably reported upon, and give promise of the valuable addition being made of superior cotton to the products of Brussa."

In the province of Diarbekhr, and, in fact, all over Asiatic Turkey, particularly in Mesopotamia, cotton could be grown to almost any extent; and when it is considered that Turkey in Asia possesses an area of 673,746 square miles, with a population of but 16,050,000, giving only 23.5 to the square mile, it may be imagined what vast tracts of fertile land are there lying unproductive. Vast tracts where water is plentiful and the soil most fruitful could be easily obtained on the easy terms of paying to the Government 10 per cent. on the value of the produce in lieu

of rent, and the cultivation of cotton for the English market would not only be a remunerative enterprise for those engaged in it, but, while benefitting to a very great extent the condition of the native population, would at the same time increase considerably the revenues of the Turkish Government.

Towards the end of the last and the beginning of the present century, when the production of cotton in America and in Egypt was still very limited, large shipments of cotton were made from the port of Smyrna (Asia Minor) to Europe, chiefly to Venice, Genoa, France, Holland, and, a small portion, to England. In the mercantile books of the few European firms then existing in Smyrna, the annual export of cotton is often mentioned as attaining a quantity varying from 150,000 to 200,000 bales. Mr R. J. Van Lennep, the present Dutch Consul-General at Smyrna, has mentioned to me that the old Dutch house of David Van Lennep and Co. used to ship, at that time, to the Netherlands and to Venice, about 50,000 to 60,000 bales per annum. When the war broke out, however, towards the end of the last century, shipments of cotton from Smyrna became a hazardous speculation, as during the French occupation of Egypt many cargoes sent from Smyrna to Europe were seized by privateers and sold in Malta. This state of things continued, with intermittent facilities or difficulties, until the years 1814 and 1815, and must have been very prejudicial to the growth of cotton in Asia Minor, for I find from copies of letters written in Smyrna during these two years that the annual exportation is mentioned as having been only about 70,000 bales.

In 1820, just before the Greek revolution, the yearly exports of cotton from Smyrna were estimated at 40,000 to 45,000 bales, but since the year 1840, until very lately, the crop of cotton in Asia Minor has never exceeded 8,000 bales a year, of which not more than 2,000 to 3,000 bales were exported, the balance being required for home consumption. Recently, however, prices have increased, and the peasants appear to pay more attention to its cultivation. During the past year (1860) seven thousand bales of cotton were exported, and it is calculated that the exports in this year will amount to 14,000 bales. The localities in Asia Minor producing cotton at present are Souboudja, Kirek-Agadjé, Canaba, Kinck, and Baindir. Formerly, cotton was also grown in Magnesia, Menemes, Aidin, and in almost all the flat and level parts of the country. Tarsus and the neighbourhood of Satalia, as well as the island of Cyprus, were large cotton districts.

In Syria, the cotton plant has been produced for ages, but, owing to the defective mode of cultivation, and to the want of new seed, the quality has degenerated. An experiment has, however, recently been made with seed from America, and the sample of the quality produced has been pronounced fully equal to the cotton of New Orleans. Vast tracts of fertile land are lying waste in Syria where cotton could be advantageously grown. The waste lands on both sides of the Euphrates, the valleys of the Bekaa and Baalbek, the plains watered by the Orontes and the Jordan, as well as those beyond Damascus, and in the neighbourhood of Tarsus and Alexandretta, are capable of producing cotton to an almost unlimited extent.

There can be no doubt, therefore, entertained as to the possibility of an immense increase of the quantity of cotton grown in Turkey. The two great desiderata are, the introduction of new seed and the substitution of a better mode of cultivation to that now pursued; but complete success can only be achieved by means of European enterprise and European capital.—Yours, truly,
J. L. FARLEY.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following commercial intelligence is dated Bombay, Sept. 12:—The import market continues in an excited state, a somewhat new set of dealers, called the Gujarates, being the principal speculators. The staple goods have well maintained their former value, and in several instances a further advance was established. Latterly, however, the dealers have evinced less inclination to buy. The produce market is rather quiet, but well maintained, owing to extreme scarcity of stocks. Cotton—There has been but a small business done in this staple during the past fortnight. Buyers do not seem disposed to enter into operations for ready cotton, the stock of which is very small and of inferior quality, and available only without selection. New cotton commands a better demand, and is sought for future delivery; but no extensive transactions have taken place, in consequence of holders demanding extreme prices, which buyers are unwilling to concede. Since the arrival of the English mail of the 19th ult. prices have undergone a slight decline, and speculation is less active among the natives.

The following intelligence is dated Quebec, Sept. 27:—Since the 13th instant, the demand for square white pine, particularly for small averages, has been active, and in one case a shipper paid as high as 7d per foot for a raft of 54 feet average. Larger averages have fetched 7d to 9d, according to quality. Looking at the unusually large fleet, lumberers are likely to get high prices during the next few weeks. In board wood little has been done, the cutters being able to hold it. Red Pine—Shipments have been heavy, and prices are firm. Elm—A small lot of 31 feet fetched 9d; larger is offered at 1s to 1s 1d. Oak—A large sale of prime has been made at 17d. Birch—No sales. Staves are firm at 45d per pipe, and 13d per ton. Deals—Dry floated are held at 14d; bright, at 14d 10s to 15s; some first were sold at 18d. Coals—Arrivals heavy; they fetch 17s 6d to 22s 6d per 39 cwt, according to quality. Salt—A demand from

the West has improved the value of this article. Considerable sales have been made at about 50c per sack delivered in Montreal.

The quarterly meetings of the ironmasters have been held this week. The business transacted has been only moderate; nevertheless, prices generally have been well supported.

An account of the importations and exportations of bullion and specie registered in the week ended 9th October, 1861:—

Gold imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
Belgium.....	9,075	...	9,075
France.....	300	...	300
Brazil.....	23,981	...	23,981
Other countries.....	468	...	468
Aggregate of the importations registered in the week.....	33,824	...	33,824
Approximate value of the said importations computed at the rates specified below.....	£ 137,914	£	£ 137,914

Silver imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
Belgium.....	4,520	...	4,520
France.....	16,680	...	16,680
Portugal.....	10,800	...	10,800
Malta.....	40,000	...	40,000
Brazil.....	41,400	41,812	83,212
Other countries.....	14,478	...	14,478
Aggregate of the importations registered in the week.....	137,938	41,812	180,748
Approximate value of the said importations computed at the rates specified below.....	£ 31,919	£ 11,344	£ 43,263

Gold exported from the United Kingdom.			
Countries to which exported.	British.	Foreign.	Bullion.
Portugal.....	6,250	...	6,250
Spain.....	3,000	...	3,000
Egypt.....	2,525	...	2,525
British Pos. in South Africa.....	12,500	...	12,500
Danish West Indies.....	1,250	...	1,250
United States.....	1,900	443	1,900
Other countries.....	...	160	160
Aggregate of the exportations registered in the week.....	27,425	603	28,028
Approximate value of the said exportations computed at the rates specified below.....	£ 106,786	£ 2,276	£ 109,062

Silver exported from the United Kingdom.			
Countries to which exported.	British.	Foreign.	Bullion.
France.....	...	40,000	9,200
Egypt.....	...	108,568	112,040
British Pos. in South Africa.....	40,000	...	40,000
Other countries.....	...	3,280	8,000
Aggregate of the exportations registered in the week.....	40,000	146,848	130,340
Approximate value of the said exportations computed at the rates specified below.....	£ 10,194	£ 36,406	£ 33,341

COTTON.

NEW YORK, Sept. 25.—The market remains dull, and quotations are merely nominal. The sales do not exceed 1,000 bales. The arrivals have been from Providence, 177 bales. Total import since 1st inst., 1,824 bales. Export from 1st to 24th Sept., 95 bales, against 7,119 bales in 1860.

NEW YORK, Sept. 28.—The market remains dull, and prices are nominally unchanged. The sales comprise about 800 bales. We quote:—

	NEW YORK CLASSIFICATION.			New Orleans and Texas.
	Upland.	Florida.	Mobile.	
Ordinary.....	18	18	18	18
Good ordinary... 19	19	19	19	19
Middling..... 21	21	21	21	21
Good middling... 22	22	22	22	22
Middling fair.....	23	23	23	23

The arrivals have been from Liverpool, 214 bales; Providence, 2—total, 216 bales. Total import since 1st inst., 2,040 bales. Export from 1st to 24th September, 95 bales, against 7,119 in 1860.

LIVERPOOL MARKET.—OCTOBER 11. PRICES CURRENT.

	PRICES CURRENT.						Same period 1860.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Ord.	Mid.	Fair.
Upland.....	8 1/2	10 1/2	10 1/2	11 1/2	11 1/2	12 1/2	5 1/2	6 1/2	7 1/2
New Orleans.....	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2	12 1/2	5 1/2	6 1/2	7 1/2
Pernambuco.....	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2	12 1/2	5 1/2	6 1/2	7 1/2
Egyptian.....	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2	12 1/2	5 1/2	6 1/2	7 1/2
Surat and Madras...	8 1/2	9 1/2	7	7 1/2	7 1/2	9 1/2	4 1/2	4 1/2	4 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Oct. 10.		Consumption, Jan. 1 to Oct. 10.		Exports, Jan. 1 to Oct. 10.		Computed Stock, Oct. 10.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
912637	2900207	1882700	1997220	511260	469060	676050	785040

Much excitement has been apparent in the cotton market throughout the week. The sales are large, and prices daily enhancing as the stock is reduced. We quote an advance of 3d per lb in American. A large proportion of the business has been on speculation. Egyptian, of the better qualities, still improve in value, but the common grades do not much vary. Brazil are 3d to 3d per lb higher in the week. Surat are also quoted 3d per lb higher. The sales to-day are 20,000 bales. The market continues firm, and advancing. The reported export amounts to 16,670 bales, consisting of 4,690 American, 460 Brazil, and 11,420 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The accounts at hand from the manufacturing districts are, on the whole, favourable. An increased amount of business has been transacted in cotton and other goods, at enhanced quotations. The coal trade has steadily improved; but the demand for iron has been much restricted, and prices have had a drooping tendency.

MANCHESTER, Oct. 10.—A large speculative demand arose here on Tuesday, purchases being, as before, confined in a great measure to our leading staples, and undertaken by capitalists not in the trade, for the purpose of storing up against the winter. The effect of these purchases, concurring with action in the cotton market, has sent up prices still further and more universally, spinners and manufacturers also doing their best to store up as many of their products as they are able against the coming scarcity. In Eastern shirtings 3d per piece advance was freely realised, and another 3d has since been added nominally to the value. In common and medium yarns, the advance has lately been 3d to 3d per lb. The decrease in production goes on apace, whilst as yet scarcely more than one or two of our foreign markets have begun to be influenced, and that only in the slightest degree, by the exigencies of our position.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Oct. 10, 1861.	Price Oct. 1860.	Price Oct. 1859.	Price Oct. 1858.	Price Oct. 1857.	Price Oct. 1856.
RAW COTTON.						
Upland fair.....per lb	8 4	8 4	8 4	8 4	8 4	8 4
Ditto good fair.....	0 11 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
Fernambuco fair.....	0 10 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 10 1/2	0 7 1/2
Ditto good fair.....	0 11 1/2	0 8 1/2	0 9 1/2	0 9 1/2	0 10 1/2	0 7 1/2
No. 40 MULE YARN, fair, 2nd quality.....	1 1 1/2	1 0	1 0 1/2	1 0 1/2	1 1 1/2	0 10 1/2
No. 30 WATER TWINE, ditto.....	1 1 1/2	0 11 1/2	1 0 1/2	0 11 1/2	1 0 1/2	0 10 1/2
32-in, 60 reed, Frinton, 28 yds, 4 lbs 2oz.....	6 0	5 7 1/2	5 9	5 9	5 6 1/2	4 9
37-in, 72 reed, ditto, 5 lbs 2oz.....	6 9	6 4 1/2	6 6	6 11 1/2	6 6	5 10 1/2
38-in, 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4oz.....	9 10 1/2	9 6 1/2	9 11 1/2	9 4 1/2	10 1 1/2	7 10 1/2
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	11 0	10 4 1/2	10 4 1/2	10 3 1/2	11 0	8 9
40-in, 72 reed, ditto ditto, 9 lbs 4oz.....	12 0	11 9 1/2	11 9	11 0	11 10 1/2	9 10 1/2
38-in, 48 reed, Red End Long Cloth, 26 yds, 9 lbs.....	9 1 1/2	8 9 1/2	8 9	8 10 1/2	9 6 1/2	7 4

BRADFORD.—Since last week the demand for wool has not been great, and the market this morning is quiet. Spinners bought considerably a fortnight ago, and have in great measure covered their wants for the present, and show no disposition to speculate. Prices, which for bright wools have been slightly hardening during several weeks, are quoted to-day as just firm. Yarns remain much as last quoted. The demand for export is chiefly for lustre yarns, two-folds being very quiet. The home consumption is unchanged. There have been a few buyers of pieces in the market, and some small orders for Russell cords, mottled reps, and light ground fancies have been given out.

LEICESTER.—The hosiery trade continues in a satisfactory state; there is a fair business doing at the warehouses in goods usually in demand at this period of the year. Labour is more abundant, although there yet remain many hands only partially employed. At Loughborough and the adjoining hosiery districts business has undergone no important change. Yarns keep up in price, spinners being well engaged. Wools are firm, and recent quotations are maintained.

NOTTINGHAM.—There is no material change in the state of the lace trade this week. Business at the warehouses is quiet, and in hardly any branch is there much doing. There are a few orders in the market for plain goods, both for home and foreign consumption. There is also a little doing in muslin, and common cotton edgings. Black silk lace continues in request. There are many lace hands out of employ and much machinery is standing. Many departments of the hosiery trade continue active. There is a fair business doing for the home market and orders are completing for shipment. Manufacturers are, however, cautious how they receive orders, in consequence of the rising state of the yarn market.

Huddersfield.—For various descriptions of heavy goods suitable for winter wear, there is a good demand just now in the country, and this gives a briskness to the Dewsbury trade which is wanting here in Huddersfield. The demand for unions and low woollens of all kinds for export continues very quiet, and stocks of goods of this kind are still increasing in the manufacturers' hands. Small parcels of wool are being sold to manufacturers by staplers here, and stocks on hand are light.

LEEDS.—In the White Hall a few mediums were disposed of, but the trade had no noticeable features of importance. The clothiers still exercise considerable caution in production, and, with the exception of those firms which have orders in hand for army purposes, the operatives are not fully employed. In the warehouses, the general trade may be said to present the same exceptional features. The flax spinners are running short time, with few exceptions, though they keep anticipating a revival of trade.

ROCHDALE.—The export trade in flannel is flat, and even the home demand is rather below what it usually is at this period of the year. The Yorkshire goods trade is also dull, and manufacturers are curtailing their rate of production, so as not to overstock the market. The wool trade sympathises with that of the manufactured article, and purchases are made chiefly to supply small immediate wants.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 77 0s, at the works; best bars, 81 0s; sheets, 81 10s; doubles, 101 0s; nail sheets, 81 0s; latten, 111 10s; boiler plates, 81 10s; best and best best in proportion; common rods, 71 0s; hoops, 81 0s; gas strip, 71 10s; Canada plates, 111 10s; and all other sorts in proportion. Second and third-class makers are selling below these rates.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Sept. 25.—The market for State and Western flour maintained the buoyancy previously mentioned until the receipt of later advices, when the market relapsed into a dull state, and prices yesterday receded 10c to 20c per bbl from the highest point of the previous day. The sales for the three days aggregate 70,000 bbls, of which 17,500 bbls were placed yesterday, the market closing heavy. Canada flour is heavy and lower, with sales to the extent of 2,900 bbls, including 900 bbls yesterday. Southern flour has been in moderate demand, but prices are a shade higher.

The market for wheat ruled buoyant under a very active demand for shipment to Europe, on Saturday and Monday, and holders were enabled to obtain a considerable advance upon previous prices. The European advices were unexpectedly of a rather adverse tenour, however, and created a feeling something akin to a panic, the market being heavy and irregular, and all kinds depreciated 3c to 6c per bushel, while on some kinds the decline was still greater. The sales aggregate 665,000 bushels, of which 173,000 changed owners yesterday. There has prevailed an active demand for corn, though at steadily declining rates; the sales comprise 700,000 bushels, including 257,000 yesterday, at 51c to 52c for Western mixed, 49c to 50c for unsound, 55c to 56c for Southern yellow, 53c to 55c for Southern mixed, and 55c to 56c for round yellow.

NEW YORK, Sept. 28.—With an active demand for the better grades of State and Western flour for export, the market has ruled very buoyant and firm, and a further advance of 10c to 20c per bbl has been established. Canada flour has likewise been more active, and the sales have been tolerably heavy. The demand for Southern flour has been moderate, but the market remains firm, and higher prices have in some cases been realised.

EXPORT FROM 1st to 24th SEPTEMBER.

	1861	1860
Wheat Flour.....barrels	142,521	189,185
Wheat Flour.....barrels	142,521	189,185

The continued favourable character of the European intelligence exerts a most inspiring influence on 'Change, and there has prevailed a very active demand for wheat for export at enhancing prices. Corn has been also in very active request, and the sales have been unusually heavy at rather better prices.

EXPORT FROM 1st to 24th SEPTEMBER.

	1861	1860
Wheat.....bushels	1,849,008	1,490,064
Corn.....bushels	908,894	1,111,862

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since September 1, 1861.

From—	Flour.		Wheat.		Corn.
	bbls	bbls	bushels	bushels	
New York.....Sept. 24	23018	...	639408	919940	
New Orleans.....15	...	...	...	...
Philadelphia.....21	12266	...	163473	44582	
Baltimore.....21	...	...	31104	...	
Boston.....21	5900	...	...	17806	
Other Ports.....20	...	...	...	...
Total, 1861.....	41178	...	673966	981707	
— 1860.....	166478	1700	1746547	178094	
Increase.....	...	...	...	89263	
Decrease.....	125300	1700	1071582	...	
Total, 1859.....	11236	...	7900	...	
— 1858.....	20248	...	86371	22945	

From—	TO THE CONSUMERS.		Corn.	Rye.
	Flour.	Wheat.		
	bbls	bush	bush	bush
New York.....Sept. 24	68114	1813964	39627	93504
Other Ports.....to latest dates	2790	2000	...	...
Total, 1861.....	67907	1815264	39607	93464
— 1860.....	2487	20649	5000	...
— 1859.....	1508	...	...	...
— 1858.....	8183	32067	...	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds with columns for denomination (e.g., £100, £50), and prices for different days of the week (Sun., Mon., Tues., Wed., Thurs., Fri.).

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks from various countries (e.g., American Bonds, Brazilian, Buenos Ayres) with columns for denomination and prices for different days of the week.

COURSE OF EXCHANGE.

Table showing exchange rates for various locations (e.g., Amsterdam, Rotterdam, Antwerp, Brussels) with columns for 'Tuesday' and 'Friday' prices, and sub-columns for 'short' and 'long' terms.

FRENCH FUNDS.

Table listing French government bonds and funds (e.g., 4 1/2 per cent Rentes, 3 per cent Rentes) with columns for Paris prices on different dates (Oct. 7, Oct. 9, Oct. 10, Oct. 11).

AMERICAN STOCKS.

Table listing American stocks and bonds (e.g., United States 6 percent Stock, Bonds, Kentucky 6 per cent) with columns for denomination, 'Redeemable', and 'Oct. 11' price.

INSURANCE COMPANIES.

Table listing insurance companies (e.g., Alliance British and Foreign, Do. Marine, Aika) with columns for 'No. of shares', 'Dividend per annum', 'Names', 'Shares', 'Paid', and 'Price per share'.

JOINT STOCK BANKS.

Table listing joint stock banks (e.g., Agra and United Service, Australasia, Bank of Egypt) with columns for 'No. of shares', 'Dividend per annum', 'Names', 'Shares', 'Paid', and 'Price per share'.

DOCKS.

Table listing dock stocks (e.g., Commercial, East and West India, London) with columns for 'Stock', 'Dividend per annum', 'Names', 'Shares', 'Paid', and 'Price per share'.

PRICE OF BULLION.

Table listing prices for bullion (Foreign Gold bars, Mexican dollars, Silver in bars) with columns for 'Price per ounce' and 'Price per 100'.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

(From the GAZETTE.)
AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of October, 1861.

ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
Notes issued.....	28,037,770	Government Debt	11,015,100
		Other Securities	2,624,900
		Gold Coin and Bullion	14,377,770
		Silver Bullion .....	..
	28,037,770		28,037,770
Proprietors' Capital		14,553,000	Government Securities (including Dead Weight Annuity)
Reserve		2,614,693	Other Securities
Public Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts		4,893,914	Notes
Other Deposits		13,028,625	Gold and Silver Coin
Seven Day and other Bills		742,678	
Dated the 10th October, 1861.		36,093,130	36,093,130

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

Liabilities.	Assets.
Circulation (including Bank post bills).....	Securities
Public Deposits.....	Coin and Bullion.....
Private Deposits.....	
28,597,513	42,412,005

The balance of Assets above Liabilities being 2,814,693*l*, as stated in the above account under the head Reserve.

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

A DECREASE of Circulation of	£162,253
A DECREASE of Public Deposits of	16,604
A DECREASE of Other Deposits of	87,107
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	277,131
AN INCREASE of Bullion of	16,888
AN INCREASE of Rest of	5,156
AN INCREASE of Reserve of	172,963

The above return presents few changes of interest. Notwithstanding the large sums in bar gold known to have been taken to the Bank, the bullion shows but a slight increase only. There is, however, a good augmentation in the reserve. An unimportant decrease has taken place in the other securities.

Subjoined is our usual 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 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills.....	20,784,468	22,076,392	23,042,139	22,112,986	21,674,563
Public deposits.....	9,728,421	8,255,897	8,278,802	6,083,944	4,898,914
Other deposits.....	3,685,515	14,469,366	15,739,686	12,813,771	12,028,535
Government securities.....	13,464,216	10,109,467	11,219,969	3,563,469	10,735,123
Other securities.....	14,337,386	14,817,709	19,897,989	19,282,595	17,440,262
Reserve of notes & coin	9,478,978	12,779,871	9,604,274	8,447,808	7,589,634
Coin and bullion.....	15,050,598	19,496,991	17,268,799	15,495,613	14,141,519
Bank rate of discount.....	5 1/2 p. c.	3 p. c.	2 1/2 p. c.	4 p. c.	2 1/2 p. c.
Price of Consols.....	97 1/2	98 1/2	96	93	92 1/2
Average price of wheat	38s 6d	42s 8d	49s 5d	55s 3d	57s 0d
Exchange on Paris (short)	25 25 50	25 10 17 1/2	25 10 15	25 12 1/2	20 25 30 37 1/2
— Amsterdam ditto.....	11 18 1/2	11 15 1/2	11 14 1/2	11 14 1/2	11 19 1/2
— Hamburg (3 months)	13 10 10 1/2	13 7 7 1/2	13 5 1/2	13 5 1/2	13 10 10 1/2

In the corresponding week of 1851, several failures were announced from the United States, the most important being two banks. Two Welsh banking establishments had also suspended on this side. The Great Exhibition was open for the last week to the public, and was thronged by great crowds of visitors. From Italy, news had arrived of further repressive measures by the reactionary Governments. The old regulations respecting Jews had been revived in the Papal States, by which Israelites could not travel or reside in any town without special permission. A ministerial crisis was apprehended at Vienna, and from the universal distrust a panic had taken place on the Exchange. A large amount of Australian gold had just arrived in England.

In 1858, the dictation assumed by France towards Portugal attracted attention, but did not prevent Consols from touching 98 1/2. The Turkish 6 per Cent. loan of 1854 was quoted 94 ex div., and that of 1858 issued at 80, 1 premium. The bullion in the Bank was verging on the highest point of the year, although some remittances of gold were being made to Constantinople on account of the loan. The payments on the Indian debenture loan were in progress, but

seemed to have little effect on the London money market. On the Continent, however, money was becoming dearer, in consequence of the endeavours of the Bank of Vienna to attract specie.

In 1859, the rate of money was 2 1/2 per cent., and the supply was very abundant. The principal feature on the Stock Exchange was the great rise in the Indian loan, which was quoted 102 1/2, or 5 1/2 per cent. premium. The public watched the events in Italy with much anxiety, the settlement of the Roman question being then, as now, the great difficulty.

In 1860, considerable discussion was taking place in the press on the question of iron-clad ships of war. The insolent attempt of the Prussian custom house officers to board and search the Queen's yacht Fairy on the Rhine had caused universal indignation in England. From abroad the principal news was from Italy, where Garibaldi was gaining continued successes over the troops of Francis II. King Victor Emmanuel was proceeding towards the Neapolitan frontier. The bill providing for the annexation of the various Italian provinces to Sardinia had passed the Turin Chamber of Deputies. A meeting at Warsaw had been arranged between the Emperors of Austria and Russia and the Prince Regent of Prussia. The London money market was exceptionally less easy from the temporary withdrawal of 600,000*l* in gold for France and of 200,000*l* for Spain. The Court of Bankruptcy was chiefly occupied with the great leather failures, and some further curious revelations had been made public.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 5,653,871*l*; in 1858, a deficiency of 248,343*l*; in 1859, a deficiency of 6,098,303*l*; and in 1860, a deficiency of 6,768,824*l*. In 1861, the deficiency is 5,411,528*l*.

DISCOUNT AND MONEY MARKET.—The demand for discount this week has generally been on a moderate scale, but the rates are approximating to the Bank terms. Only exceptional transactions have taken place at 3 1/2 per cent., and this afternoon the general business was at 3 1/2 per cent. The loan to the Bank of France, mentioned below, appears to have chiefly influenced the market, but there has also been a good demand on the Stock Exchange. Loans on Government securities until the payment of the dividends have been in request this afternoon, and the charge varied from 3 to as much as 4 per cent.

An impression is gaining ground in Paris in the best informed circles that the Emperor of the French contemplates the speedy recognition of the Southern States of America, the declaration of the inefficiency of the present blockade, and the consequent opening of the Southern ports for the export of cotton. It is reported that the Emperor has been induced to take this determination in order to obviate the additional calamities that would be caused by a cotton famine at a time of general dearth. The Chambers of Commerce of Lyons, Rouen, Mulhouse, and other manufacturing districts, have already memorialised the French Government in favour of the immediate recognition of the Southern Republic, but no step will probably be taken until after the departure of the Anglo-French expedition for Mexico.

The Bank of France have concluded an arrangement with Messrs Rothschild and some other banking establishment, by which the Bank will have power to draw for 2,000,000*l* on London. Of this sum, 1,000,000*l* will be on Messrs Rothschild, and 1,000,000*l* on Messrs Baring. The temporary effect of this measure will be doubtless to check the export of specie from Paris to London, and possibly to cause some slight efflux of gold from this side. It is, however, merely a postponement of the difficulties of the Bank of France, as in three months the bills will mature and, if not renewed, will have to be repaid. If accompanied by a further rise in the rate of discount, it might possibly be of service in averting panic, but otherwise there seems little likelihood of the measure producing any permanent good effect.

The continued pressure in Paris is due partly to the purchases of grain, but also in a great degree to the heavy investments in the new Italian loan, of which the instalments will have to be paid in specie. There has likewise been much over-speculation in building.

The return of the Bank of France, published to-day, gives the following very unfavourable results:—Decrease in the bullion, 3,240,000*l*, in the Treasury balance of 2,490,000*l*,

and in the advances of 80,000*l*. On the other hand, an increase has taken place in the bills discounted of 2,936,000*l*, in the issue of notes of 370,000*l*, and in the current accounts of 56,000*l*.

Notice has been given in the *Moniteur* that the Minister of Finance has fixed the rate of interest on French Treasury bonds at 3½ per cent. for those running three to five months, 4 per cent. for six to eleven months, and 4½ per cent. for bonds for a year.

The East India Railway Company have just completed the issue of 1,500,000*l* in debentures, the last they are authorised to create under their present powers. They were in the first instance offered in December, and do not possess the privilege of being convertible into stock.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	6	5½
Vienna	6	5
Berlin	4	3
Frankfort	3	2½
Amsterdam	3	3
Turin	6½	6½
Brussels	4	3½
Hamburg	7	2½
St Petersburg	7	...

ENGLISH FUNDS.—Consols during the greater part of the week were fairly maintained at their previous value, but the settlement yesterday showing an increased supply of stock, a fall took place, and the market has shown renewed heaviness this afternoon. Consols for November opened on Monday at 93 to ½, and yesterday went to 92½ to 93. To-day, a further reduction occurred, until they were offered at 92½, but the final prices were a shade better, being 92½ buyers for the account and 92½ to ¾ for money. The public appear to be again effecting sales of Consols for re-investment in other securities, India Five per Cents. being again especially in demand.

Exchequer bills remain steady, the March issue being quoted par to 3s premium, and the June 6s to 9s premium. India bonds are slightly lower at 10s to 14s premium.

India Five per Cents have again been buoyant owing to numerous purchases for investment, and the price at one period went to 103½. A reaction, however, then followed to 103½ to ¾, and the market closed firmly at that point.

FOREIGN STOCKS.—In the foreign market there has been less animation, and the principal business has been confined to Mexican. In the middle of the week a fall occurred on the publication of Earl Russell's reply to the memorial lately presented by the leading bankers and mercantile houses of the City, but a recovery took place yesterday on the announcement of the preparations made by Spain for intervening in Mexico. The rise, however, appears in a great measure due to speculative operations, the public being deterred from purchasing by the circumstance that whatever may be the course of events, the miserable state of Mexico precludes for some time to come any return to the bondholders. Turkish Six per Cents. of 1858 have suddenly advanced this afternoon about 1 per cent. Spanish bonds are firmer, and Buenos Ayres show a tendency to recovery. There have been scarcely any transactions in Peruvian stocks, and the previous improvement has not been fully maintained.

The closing price of French Three per Cents., this evening, in the Paris Bourse was 68*f* 35*c*, showing a fractional improvement compared with last Friday. In the interim, however, there had been a decline of about a half per cent., owing to the unsatisfactory position of financial affairs in Paris. The arrangement by the Bank of France caused a better feeling, but this has been checked by large sales of Rentes on account of the Bank.

A meeting of bondholders of the Turkish loan of 1858 was held to-day, when it was resolved to nominate a Committee, consisting of Sir Macdonald Stephenson, Messrs W. Mackinnon, M.P., R. Brooks, M.P., W. Dent, R. Hodgson, H. J. Meadows, J. Landon, and S. Worms, to represent the bondholders, and to enter into direct communication with the Ottoman Government. Mr Mackinnon, M.P., presided, and gave a favourable picture of the resources and prospects of Turkey, and also pointed out the general good faith and honesty of the nation. The chief object of the Committee will be to obtain a more regular transmission of the

revenue hypothecated for the loan every month to England. It was stated, however, that since the 1st of last month a sum of 42,000*l* has been received, being the proceeds for September, and lodged in the Bank of England.

The following reply has been published of Earl Russell to the memorial lately presented by the leading mercantile houses of London on the affairs of Mexico:—

Foreign Office, Oct. 3, 1861.

Gentlemen,—I have received and considered with the greatest attention the memorial you have addressed to me.

You have described truly the evils which afflict Mexico—the robbery and the bloodshed, the impunity of crime, and the absence of any controlling authority in what is called the Government.

Her Majesty's Government have a right by treaty, and by all the laws which govern international relations, to require security for the persons and property of British subjects, and the performance of specific engagements on the part of Mexico.

Her Majesty's Government will exercise this right.

But Her Majesty's Government cannot think it wise to interfere in the internal government of Mexico. You seem to think that a protecting force thrown into Mexico for the simple purpose of maintaining public tranquillity would succeed in attaining that object, and that even a small force might suffice for the purpose.

I am sorry to say that I think a very large force would be insufficient to restore public tranquillity.

This is a task which the Mexicans must accomplish for themselves. There are very few cases in which foreign interference can be beneficial, and in those few cases there must be a large and numerous party in the country prepared to avail itself of foreign aid.

I am concerned to say that I see no proof of the existence of such a party in Mexico.

Her Majesty's Government, therefore, must confine their action to the clear and legitimate purpose of demanding from the *de facto* Government of Mexico, however constituted, respect for the persons and property of British subjects, and the fulfilment of recorded obligations.

I have the honour to be, gentlemen, your most obedient humble servant,

RUSSELL.

To Messrs Rothschild and Sons,

Messrs Finlay, Hodgson, and Co., and others.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day:—

	Consols.				Exchequer Bills	
	Money		Account.		March.	June.
	Lowest.	Highest.	Lowest.	Highest.	par 5s p	5s 7s p
Saturday.....	92½	93	92	93	par 5s p	5s 7s p
Monday.....	92½	93	92½	93	par 5s p	5s 7s p
Tuesday.....	92½	93	92½	93	par 5s p	5s 7s p
Wednesday.....	92½	93	92½	93	par 5s p	5s 7s p
Thursday.....	92½	93	92½	93	par 5s p	5s 7s p
Friday.....	92½	93	92½	93	par 5s p	5s 7s p
Closing prices last Friday.						
3 per cent. consols, account	92½	93	92½	93	92½	93
— money	92½	93	92½	93	92½	93
New 3 per cents	90½	91	90½	91	90½	91
3 per cent. reduced	90½	91	90½	91	90½	91
Exchequer bills.....March	par 5s pm	par 5s pm	par 5s pm	par 5s pm	par 5s pm	par 5s pm
— June	9s pm	9s pm	9s pm	9s pm	9s pm	9s pm
Bank stock	230	232	230	232	230	232
East India stock	221	223	221	223	221	223
Spanish 3 per cents	49	50½	49	50½	49	50½
— 3 per cents, new debt	42	44	42	44	42	44
Passive	168	172	168	172	168	172
Portuguese 3 per cents, 1855	47	5	47	5	47	5
Mexican 3 per cents	264	4	264	4	264	4
Dutch 2½ per cents	64	5	64	5	64	5
— 4 per cents	99	100	99	100	99	100
Russian 4½ stock	31	3	31	3	31	3
Russian 5 per cent	92	101	92	101	92	101
Sardinian stock	80	1	80	1	80	1
Peruvian 4½	96	8	96	8	96	8
Peruvian 5 per cent	80	3	80	3	80	3
Venezuela, New 3 per cent	204	4	204	4	204	4
Spanish certificates	54	6	54	6	54	6
Turkish loan, old, 6 per cent	68	2	68	2	68	2
— new, 6 per cent	68	2	68	2	68	2
New ditto, 4 per cent	101	4	101	4	101	4

RAILWAYS AND OTHER SHARES.—The railway market continues with little business, but has been fairly supported, owing to the traffic returns remaining generally more favourable than had been expected. The fineness of the weather appears to have induced a large amount of pleasure traffic, which has in some degree compensated for the falling-off in goods. Lancashire and Yorkshire, which shows an exceptional diminution, has declined to a slight extent only from the support experienced by the large outstanding account for the fall. The price is also now comparatively very low, and the rebound in this stock, on any sudden opening of the cotton ports, would necessarily be more marked than in other descriptions. To-day, the tendency of the market has been generally adverse, in sympathy with the reduction in Consols.

In colonial stocks, the transactions have been moderate, and little change has taken place. Grand Trunk of Canada, however, is again heavy.

Foreign shares have been rather dull, especially Brazilian. Lombardo-Venetian have slightly improved, closing at $\frac{1}{2}$ to 1 premium. American securities show scarcely any alteration.

In the miscellaneous department, mining descriptions have been rather more inquired for, particularly East Bassett. London and Westminster Bank shares also continue in demand. The new Mercantile Fire Insurance are quoted par to $\frac{1}{2}$ premium, and Commercial Union par.

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

	RAILWAY Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	98 5	98 5
Caledonian	109 4	109 4
Eastern Counties	94 3	94 3
Great Northern	108 10	110 11 1/2
Great Western	69 3/4	69 4
Lancashire and Yorkshire	105 3/4	105 3/4
London and Blackwell	57 9	57 8
London, Brighton, and S. Coast	114 16	114 16
London and North-Western	91 3/4	91 3/4
London and South-Western	98 4	98 4
Midland	124 3/4	124 3/4
North British	61 1/2 xd	61 3/4 xd
North Staffordshire	5 4 1/2 ds	5 4 1/2 ds
Oxford, West Midland	48 8	48 8
South-Eastern	78 3/4	78 9
South Wales	59 61	59 61
North-Eastern, Berwick stock	100 3/4	100 3/4
North-Eastern, York stock	90 1/2	90 1/2
FOREIGN SHARES.		
Northern of France	38 9	38 9
Eastern of France	28 4	28 4
Dutch Rhineish	3 4 ds	3 4 ds
Paris, Lyons, & Mediterranean	39 41	40 1
East Indian	100 1 1/2	100 1 1/2
Mexico guaranteed 4 1/2	88 90	88 90
Paris and Orleans	54 6	52 4 xd
Western & N.-W. of France	21 2	20 1 xd
Great India Peninsula	98 9	98 9
U. Western of Canada shares	9 1/2	9 1/2

FOREIGN EXCHANGES.—The only material change this week is a decline in the Paris rate, consequent upon the financial arrangements effected by the Bank of France.

BULLION.—Annexed is a circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—We have not any arrivals of gold to report during the past week, and, as there has not been much demand for export, some considerable sums that were on the market have been sent into the Bank, that establishment having purchased about 325,000*l* since the 4th instant. The exports have been:—The Athens, to the Cape, with 60,000*l*; the Arabia, to Boston, with 6,462*l*; the Tagus, to Lisbon, with 25,000*l*; and the Magdalena, to the Brazil, with 4,750*l*.

Silver.—The silver ex Tasmanian has been sold at 60 3/4 per oz standard; the whole has been cleared off at this rate, and if any demand should now arise, we may look for a slight increase in price. The Magdalena has taken 8,500*l* to the Brazil.

Mexican Dollars.—The whole of the dollars brought by the Tasmanian have been cleared off the market at 59 3/4 per oz.

Exchange for banks' drafts on Bombay is 1*l* 11 3/4 per rupee, on Calcutta 1*l* 11 3/4 to 1*l* 11 3/4. Bills with documents 1*l* 11 3/4 to 1*l* 11 3/4. Drafts on Madras at 60 days' sight, 1*l* 11 3/4 to 1*l* 11 3/4.

India Government Loan Notes.—We quote the 5 per Cents. 96 to 96 1/2, and the 5 1/2 per Cents. 103 to 103 1/2.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; bar gold, fine, 77*s* 9 1/2*d* per oz std; bar gold, refinable, 77*s* 11*d* per oz std; Spanish doubloons, 76*s* 6*d* to 77*s*, nominal; South American doubloons, 73*s* 6*d* to 73*s* 9*d* per oz, last price; United States gold coin, 76*s* 3 1/2*d* per oz. Silver—Bar silver, 5*s* 0 1/2*d* per oz std, last price; bar silver, containing 5 grs gold, 5*s* 1*d* per oz std; fine cake silver, 5*s* 5 1/2*d* to 5*s* 5 1/2*d* per oz; Mexican dollars, 4*s* 11 1/2*d* per oz, last price; Spanish dollars (Carlos), 6*s* 6*d* per oz, nominal.

There have been no sales of gold to the Bank either yesterday or to-day.

The amount of specie that will be sent by the steamer to the East to-morrow is 123,600*l*, of which 15,500*l* is in gold for Alexandria, and 13,100*l* in gold and 95,000*l* in silver for Bombay.

BANKRUPTCY.—The new Act of Bankruptcy comes into force to-day (Friday).

FAILURES AND MERCANTILE EMBARRASMENTS.—The advices from New York mention several failures, the principal being that of Messrs C. W. and J. T. Moore, an old and respectable house in the dry goods trade.

M. Marco Adutt, who stopped payment last February, has made the satisfactory announcement that he has liquidated his liabilities in full, and has resumed business under the title of M. Adutt and Son.

The following circular has been issued, announcing a further dividend of sixpence in the pound to the creditors of a house that failed in the crisis of 1847. Including this

amount, a total distribution has been made of 7*s* 6*d* in the pound:—

2 Gresham place, E.C., London, Oct. 8, 1861.

Sir,—The last dividend of 1*s* in the \mathcal{L} was announced to you by circular on the 9th of July, 1860. We are now authorised to declare a further dividend of 6*d* in the \mathcal{L} , payable on and from Monday the 14th inst., at the above address, between the hours of eleven and two o'clock, Saturdays excepted. Vouchers to be produced as usual. We are very sorry that a larger dividend cannot be made at this time. The reason is, the delay in receiving payments of instalments due in February on two of the estates sold in Mauritius; but, besides that the amount is secured on the properties, we have assurances that the payment will take place very shortly. These collections are necessarily influenced by the extent and value of the sugar crop; in which respect last year was unfavourable, but there is the prospect of a much better return in the present. The recent passing of an Encumbered Estates Act for Jamaica will facilitate the disposal of our mortgage claims in that colony; and we are now taking measures to meet the legal requirements of the case, and to realise that debt. Beside the preceding, there are scarcely any claims remaining to be collected; but to the whole we give our constant attention, with a view to a speedy liquidation.—We are respectfully, Sir, your obedient servants,
RAID, LAVINO, and Co.

PUBLIC COMPANIES.—The Commercial Union Fire Insurance Company have just issued their new tariff of charges. It proceeds upon the principle of classifying goods according to their several risks, similarly to the plan now partially used with regard to buildings and trades. For the more dangerous kinds of merchandise, the rates exceed those charged by the old Companies, while a reduction, on the other hand, has been effected for non-inflammable articles. It appears not to be the intention of the Board to encourage the class of business known as floating policies. The Company reserve to themselves the right of inspecting any dock, wharf, or warehouse at any time. After five years a portion of the premiums will be returned to the insurers by way of bonus. The whole scheme appears well considered, and will probably result in the general introduction of a better system than the present in managing fire insurance business. Annexed is the classification adopted:—

First Class—Tea, coffee, tobacco, spice, silk, ivory, dry fruit, metals, cochineal, flour, sumach, rice, hops, indigo, shells, hides, and other similar goods. **Second Class**—Sugar, wines and spirits in floors, wool, bark, certain oils, and other similar goods. **Third Class**—Cotton, hemp, flax, jute, coir-yarn, piassava, bristles, feathers, India rubber, gutta percha, certain drugs, essences, brimstone, rosin, tallow, and other similar goods. **Fourth Class**—Rags, saltpetre, junk, turpentine (spirits of), and other similar goods. **Fifth Class**—Shoddy, raw turpentine, oil of paraffin, naphtha, rock oil, pitch, tar, lucifer matches, and other similar goods.

It has been officially announced that the delay in the issue of the report of the Directors of the Bank of Turkey, which was intended to have been distributed some time back, is caused by the non-receipt from Constantinople of the latest proposition from the Turkish Government.

A half-yearly meeting of the Oriental Inland Steam Company took place on Wednesday, when it was stated that satisfactory advices have been received from India announcing that the tug steamer had arrived out and would soon be ready for use. The Sutlej has been working some time, and has made eight voyages without any difficulty. The pecuniary results of these trips have, however, been unfavourable, partly from the high working expenses, and partly from some difficulty in obtaining full cargoes. Apparently, it was said, the trade of the Indus is not so great as has been represented. Upon the Ganges, the Company was stated to be progressing as satisfactorily as could be wished. An eligible station has been secured on favourable terms, and three, if not four, barges are now in the river. A large and remunerative traffic is expected in this direction. The financial position of the Company is good. There is a balance of 70,000*l* in hand without any debts, and 90,000*l* uncalled on the C shares. It is not intended, however, to make any call at present. After some discussion, a resolution to adopt the report was carried unanimously.

A *pro forma* meeting of the Atlantic Royal Mail Steam Company (Galway line) was called for Monday, but no business was transacted, an adjournment being taken to the 24th of next March. It was mentioned, however, that arrangements are in progress which are expected to prove very beneficial to the Company, including the assistance of gentlemen of great influence and high financial standing. Contracts have been entered into for two ships, and the works are proceeding rapidly, so that the Company will be

enabled to apply to Parliament next session for a renewal of the subsidy.

The Directors of the Oriental Bank announce a dividend of 7 per cent. for the past half-year, free of income tax.

At a meeting of the Surrey Gas Consumers' Company, a dividend was declared at the rate of 8 per cent. per annum out of the available balance of 6,419l. 17s. 6d. to be carried to the next account.

The prospectus of the London and Provincial Agricultural Company (Limited) has been issued. The proposed capital is 100,000l. in shares of 1l each.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London, and terms (e.g., 3 days' sight, 3 months' date). Includes entries for Paris, Amsterdam, Hamburg, St. Petersburg, Lisbon, New York, Jamaica, Rio de Janeiro, Bahia, Buenos Ayres, Singapore, Ceylon, Bombay, Calcutta, Hong Kong, Mauritius, Sydney, Valparaiso.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 4 per mille premium, and the short exchange on London is 25.40 per 1/ sterling.

By advices from Hamburg the price of gold is 430 1/2 per mark, and the short exchange on London is 13s. 1/2 sterling.

INDIA EXCHANGES.—OCTOBER 10.

Table with columns: Indian Government Bills, Bank and Commercial Bills, and exchange rates for Bengal, Madras, Bombay.

COLONIAL GOVERNMENT SECURITIES.

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

The Commercial Times.

POSTAGE OF LETTERS, NEWSPAPERS, &c., TO VENEZUELA.—The Commissioners of the Treasury have issued a warrant regarding the rates of postage to and from Venezuela, ordering that there shall be charged on letters not exceeding the weight of half an ounce 6d.

FOREIGN MAILS.

Table with columns: Destination, Despatch of Next Mail from London, Next Mail Due. Lists destinations like Australia, Brazil, India, China, and various European ports.

MAILS ARRIVED.

LATEST DATES.

On the 5th, AMERICA, per steam ship City of Manchester, via Queenstown—New York, 25th ult.

WEEKLY CORN RETURNS.

FROM THE GAZETTE OF LAST NIGHT

Table with columns: Wheat, Barley, Oats, Rye, Beans, Peas. Shows weekly average and same time last year for 1861 and 1860.

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.

Table with columns: Wheat and wheat flour, Barley and barley-meal, Oats and oatmeal, Rye and rye-meal, Peas and pea-meal, Beans & bean-meal, Indian corn and Indian meal, Buckwheat and buckwheat meal.

AVERAGE PRICE OF CORN.

(Per Quarter, Imperial Measure)

Table with columns: Wheat, Barley, Oats, Rye, Beans, Peas. Shows average prices in England and Wales for the quarter ending Michaelmas, 1861.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The fresh arrivals of English wheat at Mark lane, this morning, were small, and the total show of samples was much restricted. For both red and white parcels, there was an improved demand at, in several instances, a further advance in prices of 1s per quarter. Foreign wheat—the supply of which was only moderate—was held for more money; but no quotable improvement can be noticed in its value, compared with Monday last. Barley was a dull sale, and prices had a downward tendency. Oats and beans sold slowly, at about previous rates; but peas—owing to the scanty supply on offer—realised higher currencies. The flour trade was firm, and the quotations were well supported. This week's imports amount to 7,720 quarters of wheat, 4,280 of barley, 17,860 of oats, and 3,440 barrels of flour.

At Liverpool, this morning, wheat was in good request, and an advance of 2d to 3d per cental took place in prices. Flour was firm, and fine marks were rather dearer. Maize sold freely, at extreme rates.

The wheat trade at Alexandria, for the week ending Sept. 26, was active, and prices were fully supported. Beans, however, were rather cheaper. The following was the business transacted:—Saide wheat, private trade produce, 32,010 qrs, 31s 6d to 33s; ditto, Pasha's produce, 625 qrs, 32s 6d to 33s; Beheireh wheat, private trade produce, 18,005 qrs, 29s 8d to 31s 2d; ditto, private trade produce (white and Buh), 4,640 qrs, 31s 2d to 34s 8d; Saide beans, private trade produce, 18,840 qrs, 26s 9d to 27s; Beheireh beans, private trade produce, 1,500 qrs, 25s 8d to 26s 3d; barley, 11,560 qrs, 17s 6d to 19s 4d; lentils, 490 qrs, 25s to 26s; peas, 26s to 27s; ceci, 87 qrs, 32s to 33s 6d; linseed, 2,130 qrs, 46s 6d to 47s 7d per quarter, free on board. Freights are very firm at 7s 3d to 7s 9d per quarter for beans to the United Kingdom for orders, and for other descriptions in proportion; to a direct port, 6s to 6s 6d. There is at this moment no unengaged vessel in port. By steamers to Liverpool, 6s 3d to 6s 6d.

EXPORTS OF GRAIN IN QUARTERS FROM ALEXANDRIA FROM 19th April to 18th September.

	Wheat.	Beans.	Barley.
	1860.	1861.	1860.
Great Britain.....	125,571	70,811	11,704
France.....	7,654	50,133	3,440
Austria.....	139	344	581
Other countries.....	5,134	6,755	379

Total.....138,495...128,043...108,807...261,379... 12,063... 67,574
The Liverpool cotton market this week has again been very excited. The total sales amount to 121,000 bales, including 40,000 to spinners, 64,000 on speculation, and 17,000 for export. Quotations are for all descriptions 1d to 3d above those of last Friday. The market closes very firm at extreme rates.

The exports of cotton from Bombay from Jan. 1 to Sept. 12 were as follows:—

	1861.	1860.
	bales.	bales.
London.....	65,886	45,221
Liverpool.....	667,354	288,214
Clyde.....	5,739	1,404
Hull.....	655	919
Total Great Britain.....	739,635	335,758
Continent.....	25,187	15,114
China.....	57,923	165,099
Total.....	823,745	515,972

Messrs Briggs and Co., writing from Alexandria, Sept. 26, thus refer to the cotton trade of that port:—Prices of cotton are maintained at very high rates. The old is all but exhausted, and is beginning to be replaced by the new crop, of which the first few bales have appeared. The transactions for the week have been:—32 bales sweepings to low ordinary, at 6½d to 7½d; 18 bales ordinary to middling, 8½d; 30 bales good middling to fair, 8½d; 20 bales good fair to good, 9½d per lb. Freights by steamers at 3-16ths of a penny per lb.

There has been increased activity in the inquiry for raw sugar, and an improvement of 6d per cwt has taken place in prices. Refined goods have been firm at full quotations.

COMPARATIVE STATEMENT OF SHIPMENTS OF SUGAR FROM THE MAURITIUS, FROM THE 1st August to the 31st August of each Crop.

	Crop.	Crop.	Crop.
	1859.	1860.	1861.
	lbs	lbs	lbs
To United Kingdom.....	1,375,077	6,400,153	1,897,141
France.....	610,044	...	205,366
Australian Colonies.....	3,154,343	3,252,719	5,040,343
Cape of Good Hope.....	150,062	1,264,076	256,039
Other places.....	3,160	323	...
Total.....	5,292,686	10,917,276	7,308,889

For coffee there has been a less active demand, and late rates have been with difficulty supported.

We extract the following from Messrs Thompson's colonial circular:—The numerous parcels of coffee brought forward from the recent arrivals have found ready buyers at gradually advancing quotations, the common to middling qualities obtaining 5s to 7s per cwt more than in August, prior to the announcement of the Dutch sale. Stocks at the European ports are remarkably light, and until the production keeps pace with the increased con-

sumption, it seems evident that the article must bear a relatively high value. The Ceylon crop is said to be smaller than the former year's; the yield in Rio Janeiro will likewise be deficient; and future prospects of the article are, therefore, very encouraging to the growers of East India on the new estates, who may anticipate a continuance of remunerative prices. Although the stocks of sugar keep unusually heavy, the market has shown more steadiness than of late, and the total home clearances in Great Britain are 11,000 tons above the preceding year's. The diminished supplies in the Northern States of America may induce large purchases from this country, unless the Louisiana crop becomes available before long; indeed, orders have already been executed here and at Liverpool for the above destination. An expectation prevails that the use of grain for distillation in France will be prohibited; if this proves correct, the use of low sugar and molasses there seems likely to be materially augmented.

The public sales of tea held this week have gone off steadily at very full prices. Privately, the market has been firm, at all quotations.

IMPORT AND DELIVERY OF TEA IN LONDON, FROM JAN. 1 TO SEPT. 30, 1860 AND 1861, WITH STOCK ON HAND ON OCTOBER 1, 1860 AND 1861.

Descriptions.	Import.		Stock.	
	1860.	1861.	1860.	1861.
	lbs	lbs	lbs	lbs
Bohea.....	4,000	6,000	16,000	14,000
Congou.....	47,996,000	48,857,000	34,509,000	36,313,000
Caper.....	...	26,000	23,000	67,000
Caper, scented.....	3,161,000	2,325,000	3,113,000	3,470,000
Pouchong.....	50,000	3,000	54,000	48,000
Ning Yung and Oolong.....	1,145,000	1,052,000	1,215,000	1,523,000
Souchong and Campol.....	1,260,000	1,532,000	2,055,000	2,284,000
Pekoe (black leaf) and Hung Muey.....	54,000	276,000	93,000	202,000
Pekoe, flowery.....	1,072,000	578,000	1,015,000	1,312,000
Pekoe, orange.....	76,000	94,000	228,000	206,000
Pekoe, scented orange.....	2,720,000	2,336,000	2,211,000	1,860,000
Twankey.....	34,000	144,000	121,000	96,000
Hyonskin.....	41,000	45,000	110,000	41,000
Hyon.....	980,000	309,000	947,000	367,000
Young Hyson.....	1,378,000	1,293,000	1,342,000	382,000
Imperial.....	150,000	163,000	112,000	71,000
Gunpowder.....	4,998,000	2,014,000	3,539,000	1,460,000
Sorts.....	55,000	30,000	16,000	13,000
Inland navigation.....	...	...	...	...
For exportation only.....	...	949,000	622,000	788,000
Assam.....	671,000	326,000	...	224,000
Japan.....	...	...	...	...
Total.....	65,845,000	62,058,000	51,340,000	50,740,000
Black.....	58,022,000	57,655,000	44,956,000	47,981,000
Green.....	7,823,000	4,403,000	6,384,000	2,759,000

	1860.	1861.
	lbs	lbs
Total delivered.....	59,535,000	63,749,000
Exported.....	6,000,000	8,600,000
Sent coastwise.....	18,915,000	24,915,000

Home consumption from London... 34,620,000 35,630,000

	STOCK OF TEA IN THE UNITED KINGDOM.		
	Oct. 1, 1859.	Oct. 1, 1860.	Oct. 1, 1861.
London.....	44,183,000	51,340,000	50,740,000
Liverpool.....	4,117,000	2,629,000	3,188,000
All other ports estimated at.....	10,500,000	8,500,000	7,100,000
Total.....	58,800,000	62,469,000	61,028,000

In rice, a fair business has been transacted, and all kinds have been disposed of at quite former prices. The dry fruit trade has, on the whole, ruled steady at late quotations.

Government have accepted tenders for nearly 50,000 gallons of rum, and the market, though by no means active, has been steady, at previous rates. In brandy, sales have progressed slowly on former terms.

The annexed remarks are from Messrs Durant and Co.'s monthly report of the silk trade:—During almost the whole of the remainder of the month of September we had slow dragging business, drooping prices, and deliveries smaller even than in the preceding month; but for the last ten days buyers, both home and foreign, have apparently been compelled to come into the market, and fair business has resulted: deliveries to date show a marked improvement. In China silk the demand has fallen principally upon the lower qualities both of Tsatlee and Taysam, the higher relative prices asked for classical silks, putting them beyond the reach of the bulk of consumers. The few bales of Japan silk that have arrived have been immediately sold. Chinese throws continue neglected. Bengal silk has participated in the generally improved demand, but prices are as unsatisfactory as ever. The next periodical public sales are fixed to commence on the 23rd instant.

	Sold Stock.		Unsold Stock.	
	Oct. 1, 1861.	Oct. 1, 1860.	Oct. 1, 1861.	Oct. 1, 1860.
	bales.	bales.	bales.	bales.
Bengal.....	1,875	2,042	3,647	3,105
China.....	8,176	4,233	8,221	4,509
Japan.....	1,578	636	856	503
Canton.....	705	538	1,385	1,683
Chinese throws.....	1,120	1,683	2,470	2,677

	Delivered.		Delivered.	
	Sept. 1861.	Sept. 1860.	Jan. 1 to Oct. 8, 1861.	Jan. 1 to Oct. 8, 1860.
Bengal	319	634	5,105	8,294
China	3,678	3,870	45,137	42,624
Japan	740	449	7,179	3,500
Canton	97	125	1,188	1,511
Chinese thrown	106	463	1,175	3,329

The public sales of indigo commenced on Tuesday: the quantity declared was 9,466 chests in the A catalogue, and 600 chests in the B. Total, 10,066 chests, of which 1,670 were not printed or withdrawn, leaving the quantity to be brought forward 8,396 chests, consisting of 5,020 Bengal, Tirhoot, &c., 1,571 Oude, 429 Kurpah, 559 Madras, 14 Bimlipatam, 183 Manilla, 96 figs, &c., and 224 sundries in the B catalogue. The biddings for all descriptions have ruled active, and prices have advanced from 3d to 1s 6d per lb—the latter for Oude qualities. Up to this evening, 5,936 chests have passed the hammer; 2,168 have been withdrawn; and 810 bought in—leaving 2,958 chests disposed of.

A few parcels of low English wool have been taken for shipment to America; otherwise, the wool trade is dull, at late currencies. The Liverpool sales have been progressing with considerable animation, and prices, compared with the previous series, have advanced 3d to 2d per lb. Hemp has met an active market, and clean Russian has advanced 3d to 3d 5s per ton.

The market for Scotch pig iron has been dull, and the quotation, cash, mixed numbers, has fallen to 49s per cwt. Spelter is dearer; but in the value of other metals no change has taken place.

The following is from Messrs Churchill and Son's circular:—

COMPARATIVE STOCK OF TIMBER AT THE PUBLIC DOCKS, Oct. 1.

	1861.	1860.	1859.
Foreign deals..... pieces	1,253,000	1,079,000	950,000
Battens, boards, and ends	579,000	697,000	561,000
Fit timber.....loads	31,100	24,300	57,900
Colonial pine deals & battens.pieces	1,010,000	672,000	488,000
Spence ditto.....loads	1,040,000	862,000	1,048,000
Pine timber.....loads	8,800	11,400	6,800
United States pitch pine timber	5,900	2,700	5,800
East Indian teaks.....loads	3,900	1,600	7,900

Lined oil is firm at 34s 3d per cwt on the spot. All other oils have realised extreme—in some instances, further enhanced rates. Turpentine is dull, at 60s for American, and at 59s to 60s for English spirits.

The receipts and exports of naval stores at New York from Jan. 1 to Sept. 23 were as follows:—

	RECEIPTS.		EXPORTS.	
	1861.	1860.	1861.	1860.
Turpentine.....	32,064	48,339	19,465	44,450
Spirits of turpentine.....	44,512	117,546	20,077	56,406
Rosin.....	192,130	520,838	196,877	395,243
Tar.....	48,907	42,096	25,384	25,242

In the tallow trade there has been no activity. P.Y.C. is quoted at 50s per cwt on the spot; and town tallow at 50s net cash.

STATEMENT OF TALLOW SHIPPING at ST PETERSBURG.

	1861.	1860.	1859.
	Tallow despatched from Cronstadt to Sept. 18 O. S.	37695	98938	57460
In ships loading and lighters	4427	11824	4413
Total loaded off from St Petersburg, Sept 20, O.S.	42122	110762	61873
Loaded off from St Petersburg after this date .....	...	16785	26149
Total at the close of the navigation .....	...	127547	88022
London.....	21650	65010	46032
Liverpool.....	...	4065	313
Bristol.....	569	2774	3105
Other English ports	5189	12674	3015
Ireland.....	576	871	1287
Scotland.....	1373	5282	1527
Germany.....	6818	5047	2227
France.....	1250	3215	14
	37695	98938	57460

"The great National Loan," observes the New York *Shipping List* of the 28th ult., "continues to be the controlling element in financial circles affairs, and all other enterprises are so conducted that they cannot conflict with its workings, even in the remotest degree. There is no question but that there is an abundant supply of specie in the country, and just so soon as confidence becomes fully restored and the public everywhere become satisfied of the entire safety and profitableness of the investment, the eagerness to invest in the 7 30 per cent. loan, it is expected, will be altogether without precedent. Trade prospects continue to wear an altogether more healthy appearance, and it is very gratifying to observe, as a partial compensation for the protracted dull condition of business, that there are on every hand,—in the interior as well as at the seaboard,—increasing indications of revival. The dry goods trade has been rather quiet during the week, and purchases have been restricted. The auctions are tolerably well attended, and the bidding is quite spirited at times, though prices as a general thing are very unsatisfactory and unremunerative. In the money market things remain substantially the same, and there is

nothing to be said that has not already appeared in these columns.

The current rate is as follows:—

	Per cent. per annum.
Loans on call, stock securities	5 to 6
Do. bond and mortgage	6 7
Prime endorsed bills, 60 to 90 days	6 7
Do. 4 to 6 months.....	8 9
First-class single signatures	7
Other good bills .....	...

The following is a comparative statement of the condition of the banks of New York City:—

	Sept. 14.	Sept. 21.	Dols
	dols	dols	
Loans.....	136,565,624	130,192,258	Dec. 6,373,367
Specie.....	37,529,412	36,805,177	Dec. 734,255
Circulation.....	8,792,620	8,707,683	Dec. 84,937
Deposits.....	106,760,876	99,316,831	Dec. 7,444,045

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the leading markets held since we last wrote have been but moderately supplied with home-grown wheat, for which the demand has ruled steady, at, in some instances, an advance in the quotations of about 1s per quarter. Although the inquiry for foreign wheat on French account has wholly ceased, home millers have purchased rather more freely, and really fine samples have realised rather more money. There has been a slow sale for barley, both English and foreign, at a slight depression in the currencies. Malt, however, has moved off steadily, at late rates; but oats have been offering on easier terms. Beans and peas have commanded previous rates, with a slow sale. The flour trade has become somewhat firmer.

Letters from New York state that the grain trade was somewhat excited, and that prices of all kinds of produce had advanced to some extent. The French markets have become easier, with much less activity in the demand. The imports of wheat and flour into France have, of late, been on a very large scale.

The Scotch markets have been tolerably firm for wheat, at very full prices; but all other kinds of produce have changed hands slowly, on former terms. The yield of the new crops, generally, is not equal to last season, either as respects quantity or quality.

In Ireland, the best wheats have produced rather more money; but the demand has been by no means active. Fine barley and oats have been held on former terms. Most other articles have ruled heavy.

The annexed table shows the exports of grain, &c., from London, during the third quarter of 1861, compared with 1860 and 1859:—

	3rd Qtr.		
	1859.	1860.	1861.
Wheat.....qrs	60	1,358	163,258
Barley.....	966	55	...
Malt.....	125	...	...
Oats.....	10,323	9,555	4,354
Beans.....	40	38	383
Peas.....	300	...	3,141
Tares.....	...	...	206
Linseed.....	18,494	17,948	18,907
Rapeseed.....	54,122	26,369	16,656
Maize.....	1,250	37	625
Seeds.....	130	39	...
Flour.....cwt	939	2,748	154,371

At Mark lane, to-day, the fresh arrivals of English wheat were small, and both red and white qualities sold somewhat freely at an advance, compared with Monday last, of 1s per quarter. Foreign wheat was held at extreme rates; but the amount of business transacted in it was limited. Barley was dull, at fully the late decline in its value. Oats and beans were a slow sale, at late rates; but peas were scarce, and rather dearer. The flour trade was firm, at full currencies.

Mr E. Rainford reports a moderate business doing in floating cargoes of grain at full prices. The arrivals off coast have amounted to 34 vessels.

The London averages announced this day are:—

	qrs	s	d
Wheat.....	6793	60	4
Barley.....	1424	39	5
Oats.....	657	23	4
Rye.....	...	...	...
Beans.....	406	38	11
Peas.....	227	61	2

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English.....	1980	1150	1980	370	740
Irish.....	...	...	...	1150	...
Foreign.....	7730	4280	...	17860	3443

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been a continued good demand, generally at full prices, while strong dry descriptions and fine grocery have realised an advance of fully 6d per cwt in several cases. Some American orders received have also imparted greater activity to the market, but at present few speculative purchases are reported. An extensive business has been transacted in British West India, 4,000 casks finding buyers in three days. Barbadoes, by auction, realised 34s 6d to 43s; Jamaica, 34s 6d to 39s 6d;

grainy Demerara, 43s 6d per cwt. There is at length an improvement in the deliveries, which were 4,775 tons last week, and the stock at the close showed a slight decrease, viz., to 90,725 tons, or 17,200 tons more than in 1860.

Mauritius.—2,768 bags chiefly sold as follows: crystallised fine, 45s to 46s 6d; grainy, 41s to 43s; brown, 31s to 33s 6d; dry yellow, 40s to 42s 6d per cwt.

Bengal.—1,622 bags mostly sold at and after the sale: very fine Bally, 46s; Coosipore, 45s 6d to 44s 6d; syrups, 41s 6d to 42s per cwt.

Madras.—446 bags sold steadily: native, 30s 6d to 32s; soft date kind, 29s 6d to 31s 6d per cwt.

China.—2,061 bags were partly sold: washed, 30s 6d to 31s; the remainder bought in at 31s 6d to 32s; a few lots dull white bought in at 44s per cwt.

Foreign.—1,350 casks 374 barrels Porto Rico sold readily at 36s to 37s 6d for brown, and 37s 6d to 44s 6d for low to fine yellow. 2,155 bags Guatemala muscovado, 32s 6d to 35s 6d. 157 casks Surinam, 33s 38s 6d. 197 casks Cuba, brown to good yellow, 34s 6d to 39s 6d. 350 boxes Havana, brown and yellow, 36s to 43s; florettes, 45s 6d to 46s; fine white, 51s. Several parcels of Havana and muscovado and 4,000 bags clayed Manila are reported at 35s per cwt. A floating cargo of Cuba muscovado is reported at 23s 6d, with a small part clayed at 25s, for the United Kingdom. 600 tons clayed Manila to arrive at 35s landed. Two of white Pernambuco for the Mediterranean at 28s per cwt.

Refined.—The market is firmer for dry grocery goods, few parcels offering at 49s 6d per cwt. Crushed and fine pieces met with steady inquiries.

MELADS.—A large business has been done at 24s to 28s.

MOLASSES.—100 puns St Kitts and Antigua have sold at 15s 6d to 16s per cwt.

COFFEE.—The market is still largely supplied. 1,651 casks 460 barrels 1,240 bags plantation Ceylon sold at slightly reduced rates for some marks: pale small berry to good, 71s to 82s 6d. 1,885 bags native went rather easier, from 56s to 70s for small berry to fine. 1,045 cases palish Cochín realised the former value, viz., 71s to 75s. 198 bags Padang kind, from Singapore, 63s to 66s. A few lots Jamaica and other sorts brought former valuations. A floating cargo of Rio, for a near port, sold at 52s per cwt.

COCA is again higher by 2s for Trinidad, Grenada being scarce. Several parcels of the former have sold by private contract. At auction, 542 bags realised 55s to 74s per cwt for ordinary greyish to good. The stock of foreign is much reduced, and advanced rates demanded.

TEA.—Two more vessels have arrived with the new season's consignment. Sales were made yesterday at prices about on a par with those first imported per the fiery cross, the finest grades selling up to 2s 8d per lb. At auction, on Wednesday and Thursday, 9,266 packages went off with fair spirit, 5,928 packages finding buyers, including some green descriptions at full rates.

RUM.—No further change can be noticed in this market, which remains steady, with a moderate inquiry for all common descriptions. It is stated that the Government accepted tenders for 50,000 gallons last week, the price said to be 1s 8½d per proof gallon.

SPICES.—The sales have been rather large this week, but nearly all the various parcels offered sold at previous rates. 542 bags white pepper: Penang, 6½d; Singapore, 6½d. 2,172 bags Singapore black, 3½d to 4½d; low dusty, 3½d to 3½d. 357 bags Penang: common, 3½d to 3½d; Tranq, 4d. 255 bags Zanzibar cloves were bought in at 3½d; privately, 3½d cash has been accepted for some. 820 bags pimento nearly all sold at 2½d to 3½d per lb. Of 531 packages cassia lignea, rather more than half met with buyers at 85s to 92s; one lot, 53s for low to good. Of 590 cases Cochín ginger, three-fourths sold at 50s to 53s for small and rather wormy; 160 barrels Jamaica, low to good hold, 51s to 96s per cwt.

RICE.—An active and general demand has again sprung up, at prices which, in many instances, were not previously obtainable. Seven floating cargoes of Neacraie Arracan are reported at 11s to 11s 3d; one of Rangoon at 11s 6d; the quality of the latter guaranteed. By auction, 3,652 bags Bengal chiefly sold at 11s 9d to 13s 6d for low middling yellowish to good middling white. 5,610 bags good new Rangoon brought 11s; a few lots, 11s 6d. Extensive sales have been effected privately, including Madras at 10s 9d to 11s 6d; Java, 15s; Balam, 10s 3d to 10s 4½d; old Rangoon, 9s 7½d to 10s 9d; new Neacraie Arracan, 11s; white Bengal, 13s 9d to 15s; fine new Moulmein partly peeled, 11s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE to October 5, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imports	62220	26850	22840	72600
Deliveries for home use	37620	46615	22100	28350
Exported .....	...	8660	16225	18400
Stock	34660	42000	70700	89100

SAGO.—612 boxes were chiefly taken in at 22s per cwt for small medium grain, and since partly sold at that price.

SALTPETRE.—The market still devoid of animation. A few parcels of Bengal have sold upon slightly easier terms: refraction 5½ to 2½, 33s 6d to 34s. At auction, 201 bags Bombay, refraction 16½ to 10½, sold at 31s to 31s 3d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to October 5, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	9130	10250	14350	7440
Delivered	9100	9900	13800	11100
Stock	3260	4200	3500	2500

COCHINEAL is unaltered, 141 bags Tenerife partly finding buyers: silver, 2s 7d to 2s 9d; black, 2s 9d to 2s 11d per lb.

OTHER DYES.—No alteration has occurred in Cutch. Safflower is steady. Gambier in demand, at 17s 6d to 18s per cwt.

SHELLAC.—Business has been done for arrival, but the particulars do not transpire. The market on the spot is firmer.

RUBBER.—East India is dull: present quotation, 1s 1d to 1s 2d per lb.

METALS.—The low rates of discount do not increase speculative transactions in this market, and the only change to notice consists of the

further advance upon spelter, 18l 17s 6d to 19l being paid on the spot, and as high as 19l 5s for forward delivery. Foreign tin is quiet. The last sale of Straits was at 116s 6d to 117s per cwt. Copper firm. Scotch pig iron is again weaker in price, business being done during the week at 48s 9d to 49s per ton, mixed numbers. Manufactured remains the same as before.

HEMP.—With short supplies of Petersburg, the price has further advanced to 34l. There is a strong demand for Manila by speculators, but few parcels now offering on the market.

HIDES.—128,000 East India sold with diminished spirit, but prices showed scarcely any change to notice.

JUTE.—This article remains firm, and 5,600 bales, offered on Wednesday, went off at fully last week's rates, from 13l 2s 6d to 13l 12s 6d per ton for low to fine quality.

LINSEED.—Large transactions are reported for arrival: Calcutta, 59s 9d to 60s. Two cargoes of Taganrog at 55s 6d to 59s; one of Danubian, off the coast, 60s per quarter, delivered. On the spot, Calcutta quoted 62s; Bombay, 65s to 66s per quarter.

TURPENTINE.—500 barrels rough sold at 18s. American spirits dull at 60s per cwt.

OILS.—Lined oil declined slightly at one time, but is now firmer at 34s to 34s 3d. Rape has advanced 6d: foreign refined, 47s to 47s 6d; brown, 45s 6d to 44s. Palm steady at 45s 6d to 44s. Coconut is quiet, at 49s to 51s per cwt. Olive is firm, the probable advance in the value of cotton fabrics being calculated to stimulate the demand for woollen goods, and consequently to increase the demand for this article, and it is held very firmly at 57l 10s for Mogadore, 58l for Sicily, and 60l for Gallipoli. Sperm remains dull, and production is greatly reduced in the manufacturing districts.

TALLOW.—The market has again been influenced by the operations of speculators. On Saturday, Petersburg Y.C. was quoted 51s 6d to 52s; for delivery in January to March, 52s 6d. Since then prices have receded quite 1s 6d. This morning, 49s is the nearest value on the spot; 3d to 6d more to the end of the year; and 49s 6d to 50s first three months of next. Old Y.C., 46s 6d to 49s per cwt.

PARTICULARS OF TALLOW.—Monday, October 7.

	casks.	casks.	casks.	casks.
	1858.	1859.	1860.	1861.
Stock this day	11,816	26,977	44,256	37,150
Delivered last week	2,896	2,158	2,611	4,140
Into from 1st June	34,520	25,625	24,986	50,170
Arrived last week	914	5,349	3,289	3,367
Ditto from 1st June	34,768	40,621	52,348	30,529
Price of Y.C.	60s 2d	58s 0d	54s 3d	51s 2d
Old Y.C.	52s 9d	60s 3d	44s 6d	51s 2d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was firmer to-day and rather dearer. 4,630 casks West India have sold this week. 3,515 bags Mauritius about half sold at 6d advance, the remainder being taken in above the value. 667 bags Penang, brown to good yellow, 33s to 39s. A floating cargo of Cuba sold at 24s 3d for the U.K.

COFFEE.—266 casks 79 barrels and bags plantation Ceylon sold at former quotations; also 79 casks 74 cases East India and some trifling lots of Jamaica.

RICE.—20,000 bags sold privately: pinky Madras, 11s 3d; very good new Rangoon as high as 11s 7½d.

SAFFLOWER.—68 bales Bengal safflower went rather dearer, from 3l 15s to 5l 10s, middling to good.

RUBBER.—Fine Para sold at 1s 7d, being higher.

OILS.—By auction 108 casks palm went at 44s to 44s 3d. 790 casks Cochín chiefly bought in. 400 casks Ceylon were mostly taken in at 49s to 50s per cwt. 32 tuns sperm bought in at 9l per tun for America.

TALLOW.—1,040 casks Australian by auction sold at 44s 9d to 52s. 92 pipes 200 boxes South America, 48s 6d to 50s 3d. 240 casks North American part sold at 44s to 45s 9d per cwt. New Y.C. firm at 50s; January to March, 50s 6d per cwt. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been rather firmer this week. For export some few sales have been made at 33s to 33s 6d in barrels. Some sales have been made here in Dutch crushed: V.O., 32s to 33s 2d; B. and H., No. 1, 32s 7d, all in barrels, f.o.b. in Holland.

GREEN FRUIT.—Market good for all kinds, warm weather assisting consumption. Lemons have improved in price. Some parcels of Malaga, sold by Keeling and Hunt at public sale, went at full rates. Contracts for the new crop of Barcelona nuts have been made at an advance of 1s to 2s per bag. Lisbon grapes arrive in limited parcels, and any of good quality realise a high figure.

DRY FRUIT.—The market for currants this week has presented many features of interest. The first public sale of any note of new has been brought forward, and, judging by the prices paid, the demand for such sorts is very active. Though only 100 tons were brought forward, they were eagerly taken at full rates—29s to 37s. Privately, a large trade is doing, and samples as soon as offered are bought up. The supply seems far short of the demand. Old currants are neglected, but holders are very firm. In raising, a steady advance is taking place in Valencia, 45s having been paid, and 43s to 44s refused for fruit afloat and on the spot. Red Smyrna raisins are expected in a few days, and a large trade is anticipated. Figs are in great request, at 36s to 45s for ordinary drums and boxes, to 65s to 95s for fine layers. Sulitans are neglected, at 53s. Muscatels scarce. No bunch on the market, and 45s refused for common layers.

ENGLISH WOOL.—The English wool trade continues generally very dull, and prices barely supported, but for low skin wools there has been more demand for American account, and some large stocks of (hitherto unsalable) wool have been taken out of the market, at prices rather in favour of the seller.

COLONIAL WOOL.—The market remains without alteration.

FLAX.—Market quiet, and very little business doing.
HEMP.—Very firm, and a large business done during the week.
COTTON.—Sales of cotton from Friday, the 3d of October, to Thursday, the 10th of October, inclusive—2,700 bales Surat at 7d to 7 1/16d for good fair to good new Dhollera, 6 1/2d to 6 3/4d for middling fair to fully fair old ditto, 7 1/4d for good new Oomrawatty, 5 1/4d to 6 1/4d for ordinary to middling fair Oomrawatty; 500 bales Tinnevely, 7 1/4d to 7 1/2d for good fair to good, for cash; 100 bales Western Madras, 6 1/2d for good fair. The demand continues good, and a fair amount of business has been transacted at rather higher prices for Surat, and for the better qualities 1/4d per lb advance has been paid. Prices of Tinnevely and Western Madras are well maintained, and the market closes with great firmness and with an upward tendency. The following sales have been made for arrival:—4,400 bales Tinnevely, 7d to 7 1/4d for guaranteed fair to good fair; 1,000 bales Tinnevely (sold yesterday), 7 1/4d for guaranteed good fair; 750 bales Western Madras, 6 1/2d for guaranteed fair; 500 bales new Broach, 7 1/4d for guaranteed fair. 63 bales Carriacou and 48 bales Surat are advertised for public sale on Thursday, the 17th inst. P.S.—Sales to-day, 500 Surat at extreme prices.

TOBACCO.—The market remains very firm for all descriptions, but sales have been chiefly of limited lots and selections for immediate consumption. About 50 tons have been taken for the navy.

LEATHER AND HIDES.—Since our report of last week no change has occurred in the leather trade. The demand has in most articles fully equalled the supply, so that the stocks are rather diminished than increased. At Leadenhall, on Tuesday, there was not much activity. Crop hides, 45 lbs and upwards, were scarce and greatly in request, and an advance of 1/4d per lb was realised on those of prima tannages and growth. Good heavy English butts and prime middle weight calf-skins were also much wanted.

METALS.—There has been a little doing in metals this week, and quotations are mostly well maintained. Copper keeps steady in price and demand, although the latter is not active. Iron is a trifle more in request for some descriptions of manufactured, whilst Scotch pig has fallen slightly in value. Lead is fully maintained at late improvement. Tin is unchanged. Spelter has advanced still further in price. Tin plates have found a rather improved inquiry.

TALLOW.—Official market letter issued this evening:—

Town tallow	52 9
Fat by ditto	3 8
Yellow Russian	51 6
Mixed stuff	59 0
Rough ditto	22 6
Crucifer	18 0
Good drags	7 0

Imports this week 2,963 casks.

PROVISIONS.

Trade generally very dull. Bacon market very quiet; the price of best dried bacon 72s, whilst green is making 66s f.o.b. Butter very queer in quality; Friesland very weak; real fine Jersey the only thing that sells freely. English Cheese—Cheshire and other sorts much lower in price.

METROPOLITAN CATTLE MARKET.

THURSDAY, Oct. 20.—To-day's market was but moderately supplied with beasts, the quality of which was by no means first rate. Prime breeds commanded a steady sale, at fully Monday's currency; otherwise, the beef trade was in a sluggish state, on former terms. Prime Down and half-bred sheep were scarce, and in good request, at full prices; but other breeds were a dull inquiry, at late rates. The show of calves was only moderate; nevertheless, the veal trade ruled heavy, at the late decline in value. Pigs moved off freely, at very full prices; but milch cows were a dull sale.

Per 8 lbs to sink the offal.

Cow and inferior beasts	2 10	3 2	Prime Southdown sheep	5 0	5 4
Second quality ditto	3 4	3 6	Large coarse calves	3 4	2 10
Prime large oxen	3 8	4 2	Prime small ditto	4 0	4 4
Prime Scots, do.	4 4	4 8	Large hogs	4 0	4 6
Cow and inferior sheep	3 0	3 4	Small porkers	4 8	5 0
Second quality ditto	3 6	4 0	Suckling calves	21 0	30 0
Prime coarse-wooled do.	4 2	4 10	Quarter old store pigs	71 0	31 0

Total supply—Beasts, 530; sheep and lambs, 5,600; calves, 190; pigs, 500.
 Foreign supply—Beasts, 210; sheep 900; calves, 95.

NEWGATE AND LEADENHALL

FRIDAY, Oct. 11.—The supplies of meat on sale here are moderate. Good and prime beef and mutton move off steadily at very full prices; but inferior qualities are in slow request at late rates. Veal is a dull inquiry. Pork, however, commands high currencies.

Per 8 lbs by the carcass.

Inferior beef	3 6	3 2	Middling mutton	3 6	4 0
Middling ditto	3 4	3 6	Prime ditto	4 2	4 4
Prime large ditto	3 8	3 10	Veal	3 4	4 0
Prime small ditto	4 0	4 2	Small pork	4 10	5 4
Large Pork	4 0	4 8	Lamb	0 0	0 0
Inferior mutton	3 0	3 4			

HOP MARKET.

BOROUGH, Monday, Oct. 7.—Our trade during the last few days has become less active, and prices for the inferior sorts have declined 5s per cwt. Mid and East Kents, 200s to 273s; Weald of Kents, 170s to 200s; Sussex, 155s to 170s.

FRIDAY, Oct. 11.—The best samples of new hops are in fair request, at full prices; otherwise the trade is in a sluggish state, at the late decline. Duty, 115,000l.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Oct. 7.—The supplies of potatoes on sale here are moderate. Generally speaking, the trade is in a sluggish state, nevertheless prices rule firm. York Regents, 95s to 105s; Scotch ditto, 90s to 100s; Kent and Essex, 85s to 110s.

FRIDAY, Oct. 11.—The supplies of potatoes are moderate, and the trade rules firm, at late rates.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2 1/2s to 5 1/2s; clover ditto, 3 1/2s to 5 1/2s; and straw, 1 1/2s to 1 1/2s per load. A fair demand.
CUMBERLAND.—Meadow hay, 2 1/2s to 5 1/2s; clover, 3 1/2s to 5 1/2s; and straw, 1 1/2s to 1 1/2s per load. Trade dull.
WHITECHAPEL.—Meadow hay, 2 1/2s to 5 1/2s; clover, 3 1/2s to 5 1/2s; and straw, 1 1/2s to 1 1/2s per load. Trade steady.

COAL MARKET.

FRIDAY, Oct. 11.—Hetton 18s 6d—Lambton 13s—Russell's Hutton 17s—Hetton Lyons 16s 3d—Hastings 17s 6d—Lamberts 17s 3d—Tanfield Butas 12s 6d—Walker Primrose 11s 6d. Ships at market, 86; sold, 72.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 11.—A fair attendance at to-day's market. Wheat in good demand, at an advance of 2d to 3d per cental. Flour—Good qualities scarce, and 6d per barrel dearer. Indian corn in good request; mixed, 31s 6d to 31s 9d. Egyptian beans, 34s 6d to 35s. Very little offering. Other articles unchanged.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 11.—Our public sales in progress here since the 8th inst. are going off with great spirit, the lower-priced qualities of East India showing an advance of 1d to 1 1/4d on last sale-prices, whilst in some cases it is even more; but the finer descriptions have so far undergone no very material change.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 11.—The market for manufactured iron remains unaltered, and at the recent meeting of Staffordshire iron masters it was resolved to adhere to the prices fixed at the last quarterly meeting. The fluctuations in the price of Scotch pig iron during the past week have been very trivial. There is still a want of assimilation in the copper market, the demand being principally confined to the home trade. In lead there has been more activity, and a slight advance has been realized in recent sales. Tin plates have been in better request.

The Gazette.

THURSDAY, Oct. 8.

BANKRUPTCY ANNULLED.

W. Ronald, Manchester, warehouseman.

BANKRUPTS.

- I. N. Davis, Brentford, distiller.
- J. H. Paice, Fenchurch street, hcsier.
- W. E. Tuke, St Dunstan's hill, wine broker
- H. Cooke, Tunbridge Wells, tailor.
- R. Case, Bethnal green road, builder.
- W. E. N. Marriott, Swaffham, Norfolk, tailor.
- E. Nelson, Birmingham, coal dealer.
- W. O. Hulbert, Gloucester, tailor.
- R. J. Webber, Newton Abbot, Devonshire, smith.
- W. Elliston, Bradford, Yorkshire, stuff merchant.
- H. W. Jones, Wrexham, draper.
- W. Clough, Birkenhead, tailor.
- T. Howard, Ormskirk, Lancashire, earthenware dealer.
- J. Taylor, Manchester, grocer.

SCOTCH SEQUESTRATIONS.

- A. McIntyre, Ercolow, Glasgow, clothier.
- P. Gardner and A. Lindsay, millwright, Stirling.
- J. Nicolson, Kyleskin, Island of Skye, merchant.
- W. Dallas, Newton of Cawdor, merchant.
- H. Parnell, Dumbarton, joiner.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

E. W. Cannon, auctioneer, Croydon.

BANKRUPTS.

- I. N. Davis, distiller, Brentford.
- W. H. Culverhouse, joiner, Bushill row.
- W. Mercer, brewer, Rossett.
- W. Bond, victualer, Bristol.
- R. Wade, grocer, Devonshire terrace, Netting hill.
- G. F. Rauch, warehouseman, Huggin lane, Wood street.
- F. Judd, tobacconist, Charing cross.
- W. H. Child, builder, Brighton.

SCOTCH BANKRUPTS.

- A. MacLaren, innkeeper, Strathpeffer, by Dingwall.
- C. Hardmead, india rubber merchant, Glasgow.
- T. M. MacKay, farmer, Cargoe.
- Allan, Fraser, and Co., iron founders, Glasgow.
- J. Campbell, spirit dealer, Ruthesay.
- A. Paterson, smith, Glasgow.

POLYTECHNIC INSTITUTION.—The scientific principles upon which Blondin and Leotard perform their wonderful feats of balancing receive from Mr Pepper, the popular lecturer of the Polytechnic, an exposition which creates surprise on the part of his numerous and gratified auditory that what they have looked upon with wonder should be so simple. A practical exemplification of the art is given, on a rope stretched across the platform, by John Saell, waterman and boat-builder, of Hampton, who lately performed the difficult feat of walking across the Thames on a, common towing rope. Snell walks backward as well as forward, and carries a boy on his back. The trapeze feats, which have made Leotard so potent an attraction at Cremorne and the Alhambra, are also explained, and their principle shown to be identical with that of the pendulum.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 40 weeks ending Oct. 5, 1861, showing the Stock on Oct. 5, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.
SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British Plantation.	1860	1861	1860	1861	1860	1861	1860	1861
West India.	95569	96979	124	68	87618	71424	21897	38223
Mauritius ..	29668	40104	1787	3584	21959	35322	8677	9434
Bengal & Fg. Madras ..	7482	8331	630	715	9408	7275	4133	5279
	9483	7006	1635	1032	9017	5387	3437	2478
Total B.P.	142974	151448	4846	4894	129002	119818	38043	56484
Foreign.	15684	12793	1882	1361	11678	10380	11180	10388
Siam, &c.	30484	33997	1750	2709	33538	37019	16390	16699
Cuba & Hav.	3967	3271	1390	560	4358	1666	5111	4944
Brazil ..	10611	17216	13	25	10614	10626	3979	9110
P. Elec, &c.								
Total Frgn.	60096	67377	4735	4549	49588	49591	35190	40221
Grand Total.	302170	318825	9581	9443	177590	169409	73233	96705

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

	£	s	d
From British Possessions in America	23	7	per cwt.
— Mauritius	0	0	
— East Indies	0	0	
The average price of the above is	0	0	

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
MOLASSES	1860	1861	1860	1861	1860	1861	1860	1861
West India.	3025	8045	448	101	2954	1921	799	1573
Foreign ..	792	8964	441	813	1116	2749	1181	4729
Total ..	3817	12009	889	913	4070	4670	1980	6302
MELADO ..	2209		82		433			4349

The Imports, &c., of Melado are from July 13 only, no separate account being obtainable previously.

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	2610106	2873770	1245195	1377545	1237650	1008380	3294535	2699175
East India.	385920	390355	80359	269775	27000	24240	94455	218745
Foreign ..	306496	387490	337165	306440	24410	14470	201825	234900
Vatted ..	1257680	1541206	1072800	1159153	99045	83388	260590	331560
	4760282	5994961	3178733	3964913	1885565	1129273	3856556	3273480

COCOA—Cwts.

	1860	1861	1860	1861	1860	1861	1860	1861
B. Plantation.	32321	41996	1858	8967	31066	26705	14110	18916
Foreign ..	22037	18863	6193	15495	10087	10326	13425	6729
	57308	60848	8651	19462	31153	37031	27535	25644

COFFEE—Cwts.

	1860	1861	1860	1861	1860	1861	1860	1861
West India.	20151	27762	8601	11218	9899	13413	6685	8665
Ceylon ..	21837	29319	153096	141512	182253	187604	71361	61643
East India.	32028	53192	8169	21110	22510	23428	29258	24705
Mocha ..	11100	9125	3192	1298	11887	8990	5566	5872
Brazil ..	16854	59846	11934	32127	32555	5946	2450	20264
Other Foreign	29999	29872	12540	5349	17474	13322	18556	14227
Grand Total	425989	466716	193272	212609	249278	264708	124996	139245

PEPPER

	1860	1861	1860	1861	1860	1861	1860	1861
White ..	466	310	65	40	273	288	348	416
Black ..	3164	2715	1721	1745	1450	1391	1881	1456
HUTREBS.	2328	2497	104	...	2111	2365	2487	2767
Do. Wild.	74	...	...	...	19	46	531	559
CAS. LAC.	7489	1978	1125	...	4823	5728	12873	6971
CINNAMON	7322	6919	1883	...	4768	6638	4775	4967
PIMENTO ..	10553	21497	2822	...	10096	11569	17619	17206

RAW MATERIALS, DYESTUFFS, &c.

	1860	1861	1860	1861	1860	1861	1860	1861
COCHINEAL	14752	14524	...	...	13200	13208	7608	5164
LAC DYE ..	2181	2647	...	...	4403	5634	8945	3754
LOGWOOD	3794	4288	...	...	6128	4499	1029	868
FUSTIC ..	2098	1029	...	...	2225	1268	743	615

INDIGO.

	1860	1861	1860	1861	1860	1861	1860	1861
East India.	26136	22138	...	...	26485	19482	19234	16903
Spanish ..	5395	5404	...	...	5205	5680	1685	920

SALTPETRE.

	1860	1861	1860	1861	1860	1861	1860	1861
W. India of Potash	10753	9193	...	...	9910	9090	4191	3363
Nitrate of Soda	5340	2043	...	...	3591	3261	3317	1904

COTTON.

	1860	1861	1860	1861	1860	1861	1860	1861
American ..	464	164	...	...	447	97	18	71
Brazil ..	26	...	...	...	74	4	6	2
East India.	70916	87199	...	...	51397	62946	37897	28220
Liverpool, all kinds ..	3778742	3516168	449070	494760	1944300	1855430	694180	711670
Total ..	3860446	3663519	449070	494760	1906008	1918467	871761	739963

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

	Date due.	Amount per share.		Number of Shares.	Total.
		Already paid.	Call.		
		£	s d		£
Cork and Kinale Junction New 104	2	...	2 10 0	Not known.	
Danube and Black Sea New 1861	1	...	10 0 0	Not known.	
Great Northern 8½ Five per Cent. Pref. 1861	15	deposit	1 5 0	72,000	90,000
North British 10½ Debenture Shares	30	...	1 5 0	Not known.	
Red. Pref. Stock	1	10 per cent.	20 per cent.	...	450,000
Riga and Danaburg	12	18 4 10	1 12 0	81,600	130,560
San Paulo ..	1	4 0 0	2 0 0	100,000	300,000
South Yorkshire 20½ Five per Cent.	1	11 0 0	2 0 0	25,000	50,000
Stockton and Darlington New 2½ 1861	1	deposit	2 0 0	11,480	22,960
Val of North 20½ Pref.	1	14 0 0	2 0 0	7,500	15,000
Watford & Rickmansworth	16	...	3 0 0	4,000	12,000
Total ..					970,520

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending the 28th of September amounted to 574,265, and for the corresponding week of last year to 568,690, showing an increase of 5,585. The gross receipts of the eight railways having their termini in the metropolis amounted to 269,353, and for the corresponding week of 1860 to 264,326, showing an increase of 5,027.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Oct. 7.—The railway market opened this morning without change, but subsequently became rather dull in sympathy with Consols. Towards the close, however, there was again a better feeling, and after regular hours an advance of ½ to ¾ per cent. took place; the final prices being generally the highest of the day. London and North-Western, Midland, Lancashire and Yorkshire, Great Western, and South-Eastern were especially firm. Colonial descriptions remained without material change. In the foreign market there was a slight decline in Bahia and Great Luxembourg. Lombardo-Venetian were steady at ½ to 1 pm. American securities were without alteration. Mines were in rather better demand, and occasionally exhibited an improvement.

TUESDAY, Oct. 8.—The railway market to-day was inactive, and the changes that took place were of little importance. Great Western, North British, and South-Eastern slightly improved, while London and North-Western, Midland, and Lancashire and Yorkshire showed a fractional decline. In the colonial market, Great Western of Canada shares advanced, while Grand Trunk closed without change at 19 to ½. East Indian remained steady at 101 to ½. Foreign descriptions were little dealt in, and the only movements were a partial recovery in Great Luxembourg to 8½ to ¾, and a reduction in Lombardo-Venetian to ½ to ¾ prem. American securities were firmer; Virginia Six per Cent., Illinois Central shares, and New York Central especially showed an improvement. The chief feature in mines was a rise in East Bassett. In joint stock banks, Egypt and London and Westminster advanced. In miscellaneous descriptions, Oriental Inland Steam shares were again quoted higher.

WEDNESDAY, Oct. 9.—The railway market to-day was inactive, and in some cases a slight decline took place. Lancashire and Yorkshire receded on the unfavourable traffic return. London and North-Western, Midland, and Great Western were also lower. The other leading stocks left off about the same as yesterday. In the colonial market, Great Western of Canada shares were again slightly higher. Grand Trunk closed at 19 to ½, and East Indian 101 to ½. Foreign descriptions were generally steady. Great Luxembourg experienced another fractional recovery. In American securities, Erie preference shares receded. Mines were generally firm; East Bassett in particular exhibited a further advance. In joint stock banks, London and Westminster shares again improved. Miscellaneous descriptions left off without material change.

THURSDAY, Oct. 10.—The railway market showed increased firmness to-day, the traffic returns proving more favourable than had been expected. Great Northern advanced 1 per cent., Midland ¾, and Eastern Counties ½; Lancashire and Yorkshire also improved ½ per cent., the comparatively low price of this stock in some degree counteracting the exceptional falling off in the receipts on this line. The market was especially good after official hours. Colonial descriptions showed no material alteration. East Indian left off at 101 to ½; Grand Trunk, 19 to ½; and Great Western of Canada, 9½ to ¾. In the foreign market, Bahia and San Paulo were quoted a fraction lower. Lombardo-Venetian were steady at ½ to 1 premium. American securities were the same as yesterday. Mines were rather dull, and in some cases exhibited a reduction.

FRIDAY, Oct. 11.—The railway share market was inactive to-day, but prices on the whole ruled steady. Caledonian stock improved ½ per cent., while Midland receded ¾. Otherwise there was no important variation. Lombardo-Venetian Railway shares remained steady, at ½ to 1 premium. Grand Trunk of Canada and Great Western of Canada were fairly supported. There were more inquiries for Great Luxembourg, which were last marked 8½. The mining share market was moderately active.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing various railway and mining companies, their share amounts, and prices. Includes sections for Ordinary Shares and Stocks, Preference Shares, and Foreign Railways.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railways, Week ending, Receipts (Passengers, Merchandise, Minerals, Cattle, &c.), and Traffic per mile open in 1860 and 1861.

RATES OF POSTAGE.

A signifies that the postage must be paid in advance. A denotes that the rate includes British and Foreign postage combined.

Table listing postage rates for various destinations including Aden and Arabia, Algiers, America, Australia, and others, with columns for rates and currencies.

Table listing postage rates for destinations such as Poland, Portugal, Prussia, Russia, and others, with columns for rates and currencies.

PRACTICAL OBSERVATIONS on the CAUSES and TREATMENT OF CURVATURES OF THE SPINE.

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FREE ISSUE.—The following Lectures are ISSUED GRATUITOUSLY by the Professors of the Royal Institute of Anatomy and Science, 308 Oxford Street, London, Firely, as a mark of esteem to their distinguished colleague, Dr MARSTON, M.R.C.S., L.S.A., and Secondly, from a conscientious belief that the Lectures will do a vast amount of good by enlightening the public upon subjects of the highest importance to their moral welfare and physical health.

No. I.—NERVOUS DEBILITY (the result of youthful error), loss of memory, shortness of breath, dimness of sight, exhaustion, and general incapacity. Addressed specially to Young Men. No. II.—MARRIAGE: Its Obligations and Impediments. Addressed to those who contemplate Marriage, and to the Married who desire Children.

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"Among other tests to which it has been subjected, has been that of painting the hold of a sugar vessel, which after a voyage to St Kitt's and back, was found, after washing, to be as white as the first day the paint was applied."—JOHN BULL, September 14, 1850.

ALLSOPP'S PALE OR BITTER

ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 12 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.....	Ducle place.
BIRMINGHAM.....	Upper Temple street.
DERBY.....	London road.
WOLVERHAMPTON.....	Exchange street.
CHESTER.....	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.....	375 Rue St Honoré.

Messrs ALLSOPP and SONS take the 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.

RUPTURES—BY ROYAL LETTERS PATENT.

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Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

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CAPS, &c. for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price, 4s 6d, 7s 6d, 10s, and 15s each; postage, 6d.

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GREAT FIRES IN BELFAST,

in which nine of MILNER'S SAFES (six in the first and three in the last) have preserved their contents. The following is one of the certificates from all the owners:—

(Copy.)

"Messrs Thos. Milner and Son.

"Belfast, February 13, 1861.
"Gentlemen.—We beg to say that the block of buildings in Bedford street, in which our warehouses and offices were situated, was totally destroyed by fire on the 8th instant, but we are happy to say that all our books contained in two of your safes were found, on forcing the safes open, to be perfectly secure and the writing quite legible, though the edges and some leaves were stained by the steam, and some of the covers damaged by adhering to the sides of the safes from the heat to which they were exposed.

"We are, Gentlemen, your obedient servants,
"J. B. HALSTON and Co."
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2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instruction on application to CROGGON and CO, 2 Bowgate hill, London and at 2 Green Pastures, Liverpool.

ALLSOPP'S PALE ALE.

In Bottle, recommended by Baron Liebig and all the Faculty, may now be had in the finest condition, of Messrs HARRINGTON PARKER and CO., 34 Pall Mall, S.W.; and 141 Regent street, Waterloo place, S.W.

BASS'S EAST INDIA PALE ALE.

—The good crop of Barley and Hops enables Messrs BASS and CO. to Reduce the Price of their Ale 8s per Kilderkin, or 6s per Barrel.

The OCTOBER ALES are ARRIVING, in 12-gallon casks, and of excellent quality.

Last season's Ale, in bottles, is in prime condition.

BERRY BROS. and CO., 3 St James's street, S.W.

LAMBERT BROTHERS,

Walsall, Staffordshire, (Established 1808.)

MANUFACTURERS

WROUGHT IRON WELDED TUBES & FITTINGS,

Chandeliers, High Pressure Steam and Water Valves,

Patent Metallic Bedsteads for exportation.

* * * Illustrated catalogues on application.

GLENFIELD PATENT STARCH,

USED in the ROYAL LAUNDRY.

The Ladies are respectfully informed that this Starch is EXCLUSIVELY USED in the ROYAL LAUNDRY,

and Her Majesty's Laundress says, that although she has tried Wheaten, Rice, and other Powder Starches,

she has found none of them equal to the GLENFIELD, which is the FINEST STARCH SHE EVER USED.

WHEN YOU ASK FOR

GLENFIELD PATENT STARCH,

see that you get it, as inferior kinds are often substituted.

WOTHERSPOON and CO., Glasgow and London.

DINNEFORD'S PURE FLUID

MAGNESIA has been, during twenty-five years, emphatically sanctioned by the Medical Profession, and universally accepted by the Public, as the Best Remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion, and as a Mild Aperient for delicate constitutions, more especially for Ladies and Children.

Combined with the Acidulated Lemon Syrup, it forms an agreeable Effervescent Draught, in which its aperient qualities are much increased. During hot seasons and in hot climates, the regular use of this simple and elegant remedy has been found highly beneficial. Manufactured (with the utmost attention to strength and purity) by

DINNEFORD and CO., 173 New Bond street, London; and sold by all respectable chemists throughout the Empire.

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 his 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, 5 Burton crescent, Tavistock square, London, W.C.

BLAIR'S GOUT AND RHEUMATIC

PILLS.—Price 1s 1/2 and 2s 9d per box.

This preparation is one of the benefits which the science of modern chemistry has conferred upon mankind; for during the first twenty years of the present century, to speak of a cure for the gout was considered a romance; but now the efficacy and safety of this medicine is so fully demonstrated, by unnumbered testimonials from persons in every rank of life, that public opinion proclaims this as one of the most important discoveries of the present age.

Sold by all medicine vendors. See the name of "Thomas Frost, 229 Strand, London," on the Government stamp.

HOLLOWAY'S OINTMENT AND

PILLS.—Order and Ease.—These remarkable remedies surpass every other medicine for general family use. Their action is alterative, anodyne, tonic, and healing. The Ointment has only to be perseveringly rubbed twice a day over any afflicted organ to penetrate to it, regulate and soothe it. Its tonic properties are obtained through the wholesome influence it exerts when rubbed over the stomach and liver, on both of which it produces the happiest effects by making their secretions abundant and natural. Holloway's purifying Pills should be simultaneously taken. The combined action of these safe yet potent remedies over stomach, liver, bowels, kidneys, muscles, and nerves, is immediate, beneficial, and lasting. Holloway's preparations restore order, ease, strength, and happiness.

DR KAHN ON MARRIAGE.

A new and entirely re-written edition (the forty-seventh of this celebrated treatise), with illustrations, engravings, &c., is now ready.

The object of the work is not to maintain any particular hypothesis, but to enable every one to understand for himself the structure and functions of the organs concerned in the fulfilment of the physical obligations of the married state; to acquaint him with the consequences arising from excesses; to prevent unnecessary misapprehension from unfounded fears, and in instances, when those fears are well founded, the means of speedy relief. The work is not crowded with the technicalities of ordinary professional books, nor does it present the crudeness which characterises the so-called "popular works" on the subject.

Price One Shilling, free by post for thirteen stamps, or in a sealed envelope twenty stamps, either from the publisher, J. Allen, 30 Warwick lane; or from the author's address, 17 Harley street, Cavendish square, London, where he may be consulted daily.

NOTICE TO INVENTORS.
 Office for Patents, 4 Trafalgar square, Charing cross.—Printed instructions (gratis) as to the cost of Patents for Great Britain or foreign countries. Advice and assistance in disposing of or working inventions. Research offices and agencies in every continental state and in America. Established 20 years. Full information as to expired or existing patents at home or abroad.—Apply personally or by letter to Messrs Prince and Co., Patent Office, 4 Trafalgar square, Charing cross, W.C.

LOANS ON DEBENTURES.
 The BRISTOL and SOUTH WALES UNION RAILWAY COMPANY are prepared to receive TENDERS for LOANS of £100 and upwards, on the security of the Company's Debentures, bearing interest at 25 per cent per annum.—By order,
 LEONARD BRUTON, Secretary.
 Offices, 20 Queen square, Bristol.

THE INDUS STEAM FLOTILLA.
 The Directors are prepared to receive applications for Debentures at par, bearing interest at five per cent per annum, guaranteed by the Secretary of State for India in Council.
 The debentures are for five years, and may be renewed for a further term of five years at the same rate of interest.
 The debentures may be converted into Indus Steam Flotilla Capital stock at the option of the holder.
 THOMAS BURNELL, Secretary.
 Indus Steam Flotilla Office, Green-hall House, Old Broad street, Sept. 25, 1861.

THE EAST INDIAN RAILWAY COMPANY is prepared to receive Tenders for the supply of 867 SETS of ANGLE BOXES. Specifications, drawings, and form of tender, upon which only tenders will be received, may be seen at the Company's offices, Alderman's walk, New Broad street, London. Tenders, sealed up, and marked "Tender for Angle Boxes," must be delivered to the Secretary on or before 12 o'clock at noon, on Thursday, the 17th instant.
 The Company is not bound to accept the lowest or any tender.—By order of the Board,
 D. I. NOAD, Secretary.
 East Indian Railway House, Alderman's walk, New Broad street, London, Oct. 4, 1861.

ROYAL DANISH RAILWAY.
 Flensburg, Husum, Toning Railway Company.
 Notice is hereby given, that the guaranteed interest of 6 per cent. per annum upon the shares, and 5 per cent. per annum upon the bonds, for the six months ending 31st Oct., will be payable on and after that date.
 The Coupons, detached from the shares and bonds, must be deposited at the London office, 60 Old Broad street, or with the Resident Director at Flensburg, for three days, when drafts will be issued payable at Messrs Glyn, Mill, and Co., Lombard street, and at the office in Flensburg.
 GEORGE GREENFELD GLYN, Chairman.
 FREDERICK H. GEACH, Secretary.
 60 Old Broad street, London, 7th October, 1861.

EAST INDIAN RAILWAY COMPANY.—Notice is hereby given, that the Fourth Half-yearly General Meeting of the East Indian Railway Company will be held at the London Tavern, Bishopsgate street, on Thursday, the 21st day of October, at nine o'clock precisely, in conformity with the terms of the Company's deed of settlement.
 The transfer books of the Company will be closed from the 21st to the 31st days of October, both days inclusive.—By order of the Board,
 D. I. NOAD, Secretary.
 East Indian Railway House, Alderman's walk, New Broad street, London, 10th Oct. 1861.
 N.B.—Transfers will not be received at the office while the books remain closed.

MADRAS RAILWAY COMPANY.
 The Directors are prepared to comply with applications for Debentures at par, in sums of not less than £50 each, bearing interest at 5 per cent. per annum, payment of interest and principal being guaranteed by Her Majesty's Secretary of State for India in Council. The interest is payable by coupon half-yearly at the Union Bank of London. The Debentures are of the two following descriptions:—
 1st. For a term of 5 years from the 1st of January last, transferable by endorsement without stamp, and payable at the option of the holder for a second term of 5 years at the same rate of interest of 5 per cent.
 2nd. For a term of 4 or 5 years, and convertible at the option of the holder into capital stock of the Company, bearing 5 per cent. interest, guaranteed by the contract with the East India Company.
 Forms of application may be obtained at this office.
 JAMES WALKER, Managing Director.
 Company's office, No. 33 New Broad street, London, E.C., April 26, 1861.

SIX PER CENT. DEBENTURES.
CANADA LANDED CREDIT COMPANY.
 The Directors are prepared to comply with all applications for their Debentures at par. They are issued in sums of £50, £100, £500, and £1,000, for periods of five, seven, and ten years, bearing interest at 6 per cent. per annum, both principal and interest being made payable in London.
 The amount secured is invested in mortgages of improved freshhold land of very ample value, the Company by its charter being in every case first mortgage.
 Individuals and public institutions, who usually lend on mortgage, are offered a higher class security than is afforded by the old mortgage system.
 The interest is payable by coupons, on the 1st January and 1st July, at the banking house of Messrs Smith, Payne, and Smith, 1 Lombard street, London, and the same is receivable through any of the country banks.
 The last half-yearly statement and the Debentures may be had at the Company's brokers, Messrs Brunton and Son, Auction Mart chambers, Bartholomew lane, London, E.C.

TAYLOR, WATT AND CO.,
 Merchants, Auctioneers, Commission Land and Estate Agents, Wanganui, Province of Wellington, New Zealand.
 London Agent:—BERNARD LEWIS, WINE and COLONIAL MERCHANT, St Michael's House, Cornhill.
 Wanganui, 4th July, 1861.
 No charge for storage on goods consigned for sale.

FRENCH WINE BOTTLES.
 Soda Water Bottles, Confectioners' Bottles, Drug, Dispensing, and Ca-rot Oil Bottles, Wine, Ale, and Porter Bottles, from Stock in London or direct from the Works.—AIRE and CALDER GLASS BOTTLE COMPANY, Castleford; Free Trade Wharf, Hatcliff; and 41 King William street, E.C. The Patent Stepped Bottles of all kinds.

THE NEW SPIRIT ACT.
 By the 34 and 35 Vict., cap. 21, wine merchants are now allowed to sell a Single Bottle of Spirits. To carry out the intent of the public, J. J. R. is prepared to lease one dozen or half-dozen cases of assorted spirits, according to order. Brandy, 4s 6d; Whisky, 3s 6d; Rum, 3s; Gin, 2s 6d; Geneva, 2s 10d per bottle. Teras cash.
 J. J. ROURKE, Importer, 31 Eastcheap City, London.

SWANN AND CO'S STOURPORT
 MALT VINEGAR for PICKLING.
 "The best known."—Vide "Lancet," Feb. 14 and Aug. 29, 1852.
 CITY DEPOT—WHITMORE and CRADDOCK, 16 Bishopsgate street within, London, E.C., opposite "The Baltic" Coffeehouse.
 Shippers and the trade supplied on best terms.

Under the Patronage of the Governments of Great Britain, Spain, Denmark, Prussia, &c., &c.
EASTON'S PATENT BOILER
 FLUID effectually removes and prevents incrustation in steam boilers (land and marine), without injury to the metal, with great saving in fuel, and with less liability to accident from explosion. It is now generally used by the principal steam-packet companies of London, Liverpool, Hull, Southampton; by H.M. steam store-ships, Woolwich Arsenal, by the Honourable Corporation of Trinity House, the War Department, and India Store Department, at Bombay, Calcutta, and Kurrachee, and by engineers and manufacturers throughout the country.
 Testimonials from eminent engineers, boiler-makers, millwrights, manufacturers, and steam-boat proprietors, with full particulars, will be forwarded on application to P. S. EASTON and G. SPRINGFIELD, sole manufacturers and patentees, 37, 38, and 39 Wapping wall, London, E.; or of their agents in the principal towns of Great Britain.

MERCHANTS HAVING
 commissions for Furniture or Carpets of a superior class, are respectfully invited to visit the manufactory and show rooms of Messrs JACKSON and GRAHAM. By the introduction of machinery worked by steam power in various processes, J. and G. have effected a considerable improvement and economy in the manufacture of furniture, and their spacious show rooms afford to purchasers unrivalled facilities for the selection of all requisites, useful and ornamental, in the best taste. Four show rooms, each 120 feet long, are exclusively devoted to the display of Bedsteads and Chamber Furniture. J. and G. are also large importers of Silks, Tapestries, and other Fabrics for Curtains, and their Gallery of Brasses d'Art is the sole depot for the celebrated productions of F. Barbedienne and Co., of Paris, which they sell at the prices of the Paris catalogue, with 5 per cent. added for expenses of importation.

A WELCOME ANNOUNCEMENT.
E. MOSES AND SON
 beg respectfully to acquaint the public that they have made preparations, on an unprecedentedly large scale, for the Autumn and Winter seasons. Their stock of OVERCOATS comprises every modern style in all kinds of seasonable and workmanlike materials, with the latest improvements in workmanship. The Everley, Chesterfield, and Shelburne overcoats are particularly recommended.
 Their general stock includes every description of attire for all classes, all ages, and all occupations; the articles are too numerous to particularise, but may be gathered from their several trades.—
 MERCHANT TAILORS, HAT MAKERS, WOOLLEN DRAPEES, HATTERS, HOSIERS, BOOT AND SHOE MAKERS, and GENERAL OUTFITTERS.
 Their BESPOKE CLOTHING DEPARTMENT is too important a branch of their business to be passed over without special notice. It offers a perfect fit, combined with the most fashionable and comfortable styles, and the most elegant workmanship.
 E. MOSES and SON need scarcely remind the public that in every department of all their establishments the Highest Degree of Excellence is associated with Prices the Most Moderate.
 Any article not approved of will be exchanged or the money returned.
 Rules for self-measurement and lists of prices post free.
 E. MOSES and SON'S establishments are closed every Friday evening at sunset till Saturday evening at sunset, when business is resumed until Eleven o'clock.
 E. MOSES and SON.
 London Houses:—
 City Establishment—Corner of MEXBORNE and ALDGADE, 154, 155, 156, 157, Minorities: 38, 34, 35, 36, Aldgate, Oxford street Branch—NEW OXFORD STREET, corner of HART STREET, 506, 507, 508, New Oxford street: 1, 2, 3, Hart street, Tottenham Court road Branch—Corner of TOTTENHAM COURT ROAD and EUSTON ROAD, 137, 138, Tottenham Court road; 283 Euston road.
 Country Establishments:—
 BRADFORD, YORKSHIRE, and FARGATE, SHEFFIELD.
 N.B.—Our Celebrated "INDISPENSABLE SUIT," adapted equally for walking, riding, travelling, or business, may be had in a large variety of seasonable and fashionable materials, from 30s to 70s.

V. R. ARMY CONTRACTS.

Commissariat, South Camp, Aldershot, October 10, 1861.
 Tenders will be received at this office till noon on Monday, November 4 next, from persons who may be willing to enter into Contracts to supply FLOUR for HOSPITAL BREAD, in such quantities as may be required, from December 1, 1861, to May 31, 1862, for the use of Her Majesty's Land Forces stationed at ALDERSHOT CAMP, And within the Command.
 Forms of tender, and conditions of contract, may be obtained on application at this office, by letter or in person, between the hours of Ten and Four o'clock.
 Tenders on the printed forms must be properly filled up and signed, and delivered at this office, under closed envelope, marked on the outside "Tender for Flour for Hospital Bread," and no tender will be noticed unless made on forms obtained from this office.
 (Signed) ALFRED SALWEY, Deputy Commissary-General.

V. R. ARMY CONTRACTS.

Commissariat, South Camp, Aldershot, October 10, 1861.
 Tenders will be received at this office until noon on Monday, November 4, 1861, from persons who may be willing to enter into Contracts to supply FLOUR and MEAT, in such quantities as may be required, from December 1, 1861, to May 31, 1862, for the use of Her Majesty's Land Forces at ALDERSHOT CAMP, And within the Command.
 Separate tenders are required for Flour and for Meat. Forms of tender and conditions of contract may be obtained on application at this office, by letter or in person, between the hours of Ten and Four o'clock.
 Tenders on the printed forms must be properly filled up, and signed, and delivered at this office, under closed envelope, marked on the outside "Tender for Commissariat Supplies," and no tender will be noticed unless made on forms obtained from this office.
 (Signed) ALFRED SALWEY, Deputy Commissary-General.

V. R. ARMY CONTRACT.

Commissariat, South Camp, Aldershot, October 10, 1861.
 Sealed tenders will be received at this office until noon on Thursday, November 7 next, from persons who may be willing to enter into Contract for the supply of FALLASSE STRAW, And STRAW for ROYAL ENGINEER SERVICE, in such quantities as may be required from 1st December, 1861, to 30th November, 1862, for the use of Her Majesty's Land Forces at ALDERSHOT CAMP, And within the Command.
 Printed forms of tender, together with the conditions of contract, may be obtained on application at this office between the hours of Ten and Four o'clock, where every information which may be required on the subject will be furnished.
 The tenders must be made on the printed forms, which should be properly filled up and signed, and delivered under sealed envelope at the above-mentioned office, marked outside "Tender for Army Supplies," before noon on the 7th proximo.
 No tender will be noticed unless made on forms obtained from the office.
 (Signed) ALFRED SALWEY, Deputy Commissary-General.

DR DE JONGHS
 (Knight of the Order of Leopold of Belgium)
LIGHT-BROWN COD LIVER OIL.
 Prescribed by the most Eminent Medical Men throughout the world as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS, Is incomparably superior to every other variety.
SELECT MEDICAL OPINIONS.
 Sir JOSEPH OLLIFFE, M.D., Physician to the British Embassy at Paris.—"I have frequently prescribed Dr de Jongh's Light Brown Cod Liver Oil, and I have every reason to be satisfied with its beneficial and salutary effects."
 Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Light Brown Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."
 Dr LAWRENCE, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound, in which the efficacy of this invaluable medicine is destroyed."
 Dr LANKESTER, F.R.S., Superintendent of the Food Collection, South Kensington Museum.—"I consider the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regards genuineness and medicinal efficacy."
 Dr de Jongh's Light Brown Cod Liver Oil is sold only in 1/2-PINTS, 1-PINTS, 2-PINTS, 3-PINTS, 4-PINTS, 6-PINTS, 9-PINTS, and 12-PINTS, and is labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists.
 SOLE CONSIGNEES: ANSAR, HARFORD, and CO., 77 STRAND, London, W.C.
 CAUTION.—Beware of Pseudo-Substitutions.

THE LONDON AND PROVINCIAL AGRICULTURAL COMPANY (Limited).

Registered under the Act of Parliament which limits the liability to the amount of shares taken. Capital, £100,000, in shares of £1 each; 2s 6d deposit to be paid.

Major-General Pemberton, York house, Chertsey, Surrey. Henry Wetton, Esq., Chertsey, Surrey. Edward Hunt, Esq., Sydenham villa, Sydenham road, Bristol.

W. B. Boddy, Esq., M.D., Saville row, Walworth, London. William Ridley, Esq., Crescent, Carlisle. Thomas Reigan, Esq., Strangeways, Manchester.

Messrs Grover and Eldred, 8 Great James street, Bedford row, London.

Messrs Burbridge and Fletcher, public accountants, 61 Moorgate street, E.C. Messrs Cooper, Brothers, and Co., public accountants, 15 George street, Mansion House, London.

The London and County Bank, Lombard street, London.

E. Everett, Esq., 17 and 18 Royal Exchange, London; W. H. Pountney, Esq., 3 Royal Exchange, Manchester; W. K. Thomas, Esq., 23 Clara street, Bristol; Messrs Massey and Son, Birmingham; Thomas Miller, Esq., 3 Princes street, Edinburgh; Messrs Stevens and Co., Dublin; Messrs Orr and Co., Belfast.

Chief Office—Mr Thomas Reigan, 40 Mark lane, London. Manufacturers—Albert Works, Nightingale street, Strangeways, Manchester, and Carlisle Works, Abbey Town, near Carlisle.

The above Company has been established for the more extended manufacture of the Royal Patent Compound Oil Cake for Cattle, the Compound Feeding Meal, its original economic food for cattle, and patented, superphosphate, and other standard chemical manures, at such reduced prices as will amply remunerate the Company, and furnish it with a claim upon the support of all consumers, who can participate in the profits by investing in its shares.

Ten years ago oil cake, as an article of import for feeding and manure, was comparatively unknown. Now the annual imports alone exceed 25,000 tons, and the deep interest with which the chemist and farmer now regard the character and adopt the use of manufactured foods and cake as essential auxiliaries to improve and vary the rarer produce in plentiful times, as effective substitutes in periods of scarcity, and valuable aids in raising manure after they have fattened cattle, define the position which their production has assumed as a staple trade associated with the agricultural progress of our time.

Our guano imports have doubled, and we now obtain foreign supplies of bones to the extent of 45,000 tons. The scope which is presented in the manure branch of this business may be thus estimated, as we can but indicate the range it commands in the use of materials, skill of manufacture, and certainty of enorm of consumption. The productions which the Company propose to manufacture have been for the last three years before the public, and the unimpeachable testimony of the first agriculturists and the prize lists of all the agricultural shows attest their merit and popularity.

Each has been the daily increasing demand that enlarged mill and mechanical facilities are now required to supply it, and this Company has therefore been designed.

The late proprietors have transferred to the Company the Manchester mill and machinery, utensils and office furniture, the patent, and all other property, their business connected therewith, and valuable aids in the management, and have taken shares for the whole amount of their interest and the capital invested.

One of the Directors, owing to the demand of the district in which he resides, has also formally undertaken to fit up, with all necessary machinery, and work a mill called Carlisle Works, at Abbey Town, near Carlisle, furnishing all the capital required, and receiving shares in return for his outlay.

Negotiations are in progress to effect similar arrangements in London, where there are 3,000 dairymen alone to supply, and in Scotland and Dublin, so as to cheapen carriage and facilitate consumption. The Company, therefore, start with an established business in extensive demand, a staff of 500 agents to extend it, and the mechanical capabilities of two large manufacturing works to furnish an immediate supply.

It is estimated that the Manchester mill can produce a gross return in cake, meal, and fuel alone of £260 a week, and that the Carlisle mill can return about £500 a week, making a total of £1,300 per week; the profits upon which—necessarily private, from the nature of the business—will provide an ample margin for a dividend of from 20 to 25 per cent. upon the capital invested. The erection of wooden sheds adjacent to these mills will be all that is necessary to enable them to make a sale of 1,000 tons (say £5,000 worth) of manure per annum, a mere melody of the demand of these districts.

In anticipating the results of the operations of the Company on the wide basis on which it rests, it has been calculated that with the 500 agents now connected with the Company, and exclusive of a London trade, supposing them to average a return of only half a cwt of food and half a ton of cake per week each, the gross returns of the Company will be, in round numbers, £182,000 per annum. Assuming they double that return, you have £364,000 per annum; and we may be allowed to observe, that as this average return falls far short of what the working agents, during the late proprietors' experience, effected. The United Kingdom cannot be well covered under 1,000 agents; and assuming their return to be but on the basis of the first calculation, you still have £364,000 per annum income, while this latter calculation may be considerably increased by additions to the business which the agents can effect, or which may be received from direct customers.

The cost of production and working expenses would, of course, be much less upon this return than on a smaller one. And it would be but a moderate expectation that a return of 5,000 tons of manure, which, at 25 per ton, would be £125,000 per annum, could certainly be effected through the same connection.

Sufficient has now been stated, in the limited space of a prospectus, to prove that an exceptional opportunity is presented for effecting a profitable investment in a commercial business, which being established and peculiar, lucrative and patented, possesses every element of secure prosperity, and offers an unprecedented advantage to the investor. And the Directors are confident in the belief that the undertaking will receive that support to which it is entitled by the objects it has in view, from all persons interested in agricultural matters, as well as from those whose only desire is to make a successful investment.

The full prospectus, circulars, and share application forms can be obtained from all the local agents, the brokers, auditors, bankers, and solicitors; and from the Secretary, at the chief offices of the Company.

TESTIMONIALS.

ROYAL PATENT CAKE. The following are a few out of thousands of testimonials that have been voluntarily rendered, while the number of customers who signify their approval in another mode—namely, repeating their orders and continuing their custom, could not well be calculated:—

Royal Farm, Windsor, Feb. 23, 1861. Gentlemen,—Please send me one ton of your "Royal Patent Cake," per rail to Windsor station, directed to H.R.H. the Prince Consort, Norfolk Farm; invoice to me, which will oblige.

I have used your two boxes of cake sent me on one ox, and find that he did well and altogether satisfactorily. I now feel inclined to give it a more extensive trial.—I am, gentlemen, your obedient servant,

JAMES BREKNER, M.B., Craighill Castle, Dec. 31, 1860.

Gentlemen,—Having been from home, yours of the 11th inst. has only come to hand. The ton of "Royal Patent Cake" I had from you was preferable to any other cake I have tried both for cattle and sheep. I have great pleasure in bearing testimony to its superiority over any other food I ever used.—I am, gentlemen, yours very truly,

SIMON FRASER, Steward to T. T. Gascoigne, Craighill Castle, Buteferriehire.

CATTLE FOOD.

Derrumby house, near Frankford, King's County, May 7, 1860. Gentlemen,—In this instance I shall depart from the rule I have laid down of refusing testimonials. It is only very recently I discovered the real value of your Cattle Food, from the fact of the present scarcity of fodder, and its high price.

My horses, for the last month, have been living on old straw, cut up with gorse, which, with a measure of your food in each, they eat with avidity, and do not lose their condition.

I am also able to speak favourably of it in its effects on cattle; in one instance in particular, that of a milch cow that was hide-bound. I found that after a week's feeding with your food the skin gradually softened, the old hair fell off, and the quantity of milk considerably increased. I am quite convinced that, independent of its nutritive properties, its value as a condiment, mixed with inferior food, is of considerable importance to farmers, more especially in a season of dearth such as the present.—I am, gentlemen, yours most respectfully,

JOHN SILLIE, MANURES, October, 1860.

Sirs,—I have great pleasure in expressing my perfect satisfaction with the manures which you recommended me for turnips. I tried it on land which was very materially worn, and gained the first prize in the second class at the Kew Agricultural Show, Sept. 29, for the turnips it produced, and which I exhibit there.—I am, sirs, yours respectfully,

HERRY BRADBURY, Peacock's Hay, Tunstall, Staffordshire.

Paris departure daily. 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. HAMBURG—Sunday morning. COPENHAGEN—SVEIN—The Arno and Elba. ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1s 10s; fore, 1s 6d. Cologne, 2s 6d or 1s 8d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 1s 7s; fore, 30s. Brussels, 32s 8d. Cologne, 2s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Oct. 16 at 11; 19 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 10s; fore, 14s. Brussels, 30s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Sunday morning. Oct. 12 at 6; 20 at 11. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Oct. 16 at 11; 19 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 6d.

BOULOGNE—From London Bridge Wharf, every morning. Oct. 13 at 8; 14 at 10; 15, 16, and 17 at 11. Chief cabin, 14s; fore, 10s. London to Paris, 15s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Fare: chief cabin, 30s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday at 8 morning. Chief cabin, 3s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From New-castle Steam Wharf, 279 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 2s; return, 12s; fore cabin, 4s; return, 7s 6d.

MARGATE and RAMSGATE—From London Bridge Wharf, daily, at 10 morning, (Sundays excepted) calling at Blackwall and Tilbury Piers. Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

IMPERIAL AND ROYAL DANUBE STEAM NAVIGATION COMPANY OF VIENNA.

The last steamer this year to Odessa will leave Galatz on the 10th October, and from Odessa on the 12th October.

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 office, 122 Leadenhall street, London, E. C. or Oriental place, Southampton.

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

EUROPA, for BOSTON, Saturday, Oct. 12. PERISA, for NEW YORK, Saturday, Oct. 13. Taking Passengers and Goods for Nassau, to be transferred at New York on board the R.M.S. Katak. NIAGARA, for BOSTON, Saturday, Nov. 2.

Passage money, includingsteward's fees and provisions, but without wine or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 6 per cent. primeage.—Apply to J. B. Foard, 23 Old Broad street, London; D. Currie, Havre, and 13 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. Maciver, Queenstown; or D. and C. Maciver, 8 Water street, Liverpool.

BLACK BALL MONTHLY AUSTRALIAN CLIPPER.

LONDON to SYDNEY direct. LIBERATOR, John Martin, Commander. This famous Aberdeen built clipper is the fastest for November 10.

LONDON to MELBOURNE direct. WATER NYMPH, T. Stewart, Commander. Packet for October 26th. This beautiful yacht-built clipper has just made her homeward passage in 69 days, beating every other ship by many days. Has most comfortable accommodation for passengers. Government Warrants received in part payment. Packet for December: SOLWAY, 1,500 tons, A 1 at Lyd's 13 years.

LONDON to QUEENSLAND direct. To be followed in December by the celebrated Black Ball passenger ship. MONTMORENCY, 1,400 tons, A 1 at Lyd's (special survey).

Apply to JAMES BAINES and CO., Liverpool; all Agents for the Black Ball Line; and to T. M. MACKAY and CO., 1 Leadenhall street, E.C.

ROYAL LYCEUM THEATRE.

Sole Lessee and Manager—Mr Edmund Falconer. Triumphant success and sixth week of the new Comedy WOMAN; or Love against the World. On Monday, Oct. 14, and during the week, the performance will commence with the Comedietta of MY AUNT'S HUSBAND. Mrs St Henry (her last appearance at this Theatre), Mrs Selby, Messrs Shaw, Spenser, J. Ward. To be followed by Mr Edmund Falconer's Comedy, WOMAN; or Love against the World. Characters by Messrs Walter Lacy, Addison, Herman Vezin, Bruton; Mrs D. P. Bowen, Mrs Selby, Miss M. Morton, and Miss Lydia Thompson. To conclude with the Farce of AN UNPROTECTED FEMALE, in which Miss Lydia Thompson will dance the Volcanic Quick Step. In preparation a New and Original Drama, entitled PEEP O' DAY; or Savourism Decided, with characteristic scenery by Messrs Grieve and Telbin. Tableaux and incidental dances by Mr Oscar Byrne. Prices as usual. Doors open at 7 1/2 and 6, commence at 7. Box office open daily from 11 till 5. Acting Manager, Mr F. B. Chatterton.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster. 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th.

On Monday, and during the week, MOSIC HALL CHARMS, Mr D. Fisher, and Miss K. Kelly. THE COLLEEN BAWN. Mrs Dion Boucheaux, Spenser, Mrs Woolgar, Mrs Billington, Mrs H. Lewis; Messrs Dix, Housliam, S. Emery, D. Fisher, Billington, Stephenson, and C. J. Smith. And LOVE and HUNGER. Commence at 7.

POLYTECHNIC INSTITUTION.

Entire Change of Lectures and Musical Entertainments. New Lecture by Professor J. H. Pepper, on the Art of Balancing, explaining the principles on which Blondin and Leonard perform their wonderful feats. New Musical Entertainment entitled "Our Bouquet," by the Cremona Musical Union, the Greenhead Family. Lecture by J. H. Pepper, Esq. on the Prevention of Railway Catastrophes and Collisions. Re-engagement of Master Arledge, the youthful fiddler, accompanied by Master Jefferys, the juvenile violinist. The Series of Magnificent Dissolving Views, with descriptive Lecture, by J. D. Malcolm, Esq. illustrating "The Citizen of the World." Beautiful Electrical experiments by J. L. King. All the other entertainments as usual. Open from 12 to 5, and from 7 to 10. Admission to the whole, 10