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CONTENTS.

| | |
|---|---|
| International Justice and International Law..... 1117 | The Treaty of Commerce between England and France..... 1124 |
| Railway Enterprise in Canada..... 1118 | AGRICULTURE:— |
| The Begged School Difficulty..... 1120 | Farming in Berkshire..... 1125 |
| The Liberal Creed as to Government by the Sword..... 1121 | LITERATURE:— |
| The Irregular Inquiry into the Road Murder..... 1122 | Commercial Literature..... 1126 |
| Assassins and the English Liberals..... 1123 | General Literature..... 1127 |
| THE BANKERS' GAZETTE AND COMMERCIAL TIMES. | FOREIGN CORRESPONDENCE..... 1127 |
| Bank Returns and Money Market..... 1130 | Cotton..... 1129 |
| Bankers' Price Current..... 1133 | AMERICAN GRAIN AND FLOUR MARKETS 1137 |
| Mails..... 1134 | LONDON MARKETS:— |
| Corn Returns..... 1134 | State of Corn Trade for the Week 1137 |
| Commercial Epitomes..... 1135 | Colonial & Foreign Produce Markets 1137 |
| Markets of Manufacturing Districts 1136 | Price Current..... 1140 |
| THE RAILWAY MONITOR. | Imports and Exports..... 1141 |
| Railway and Mining Share Market 1141 Share List and Traffic Returns..... 1142 | |

The Political Economist.

We feel that a fuller Memoir of the Right Hon. James Wilson than can be given within the limits of an article is due to the readers of the journal which he founded. We therefore intend to publish, as soon as possible, a Supplement to the ECONOMIST containing a brief account of his career, and a short sketch of his character, derived from authentic sources. Due notice will be given of the precise date at which this Supplement will appear.

INTERNATIONAL JUSTICE AND INTERNATIONAL LAW.

PIEDMONT, ROME, AND NAPLES.

THE Pope and the King of Naples have both addressed Europe,—skilfully eloquent on the subject of their wrongs, sagaciously silent on the matter of their crimes. Last week we referred to the Allocution of His Holiness: this week we have before us the remonstrance and appeal of Francis II. It is a well-drawn and logical document. The inferentially obvious connection of the Sardinian Government with the daring proceedings of Garibaldi are carefully and craftily contrasted with Cavour's uniform disavowal of the freebooter, and his renewed assurances of amity and respect towards the Neapolitan Monarch. Victor Emanuel disclaims and condemns Garibaldi's enterprise; yet it is fitted out in and sails from Sardinian ports. He blames the conquest of Sicily; yet is avowedly anxious for its immediate annexation when conquered. He protests against the extension of Garibaldi's expedition to the mainland; yet, as soon as that expedition is successful, he willingly accepts the inevitable and foreseen issue. Garibaldi makes him a present of the Neapolitan fleet; and he accepts the gift. Garibaldi, wherever he goes, proclaims Victor Emanuel's authority and governs in his name; and Victor Emanuel never repudiates or discourages these proclamations. Finally, when the work is almost completed and the final victory almost won, the Sardinian troops enter the Neapolitan territory to give the *coup de grace*, and the mask is boldly thrown aside.

Now, no doubt, in all ordinary cases and according to all ordinary maxims, a Potentate who marches his troops into neighbouring States with which he is at peace, to assist revolutionary movements, especially where these are to redound to his profit and aggrandisement, commits a flagrant wrong and an open violation of the Public Law of Europe. But there are cases so peculiar, exigencies so great, as to make the breach of international law the greatest homage and service that can be rendered to the cause of international justice;—instances where, to use the fine language of Burke,

“morality permits a suspension of her own rigid rules in favour of her own higher principles.” And we will now proceed to show why Sardinian intervention in Southern Italy presents as clear an exceptional case of this kind as ever occurred; and what are the special circumstances which take it out of the list of ordinary infractions of international law.

Non-intervention in all contests between sovereigns and subjects is, beyond question, the sound and righteous doctrine—a doctrine to which we are disposed to admit no exception. If a Sovereign, of his own sole strength, can oppress his subjects, let him: it is not our affair; we are not the police officers of the world; we may deplore, but we must not meddle. If a people cannot shake off the yoke of a domestic oppressor; if they cannot defend themselves and free themselves from his unaided violence, they can scarcely be very fit for liberty, or very able to maintain it were it presented to them. But this doctrine of non-intervention—true and righteous in its simplicity and its entireness—becomes false and iniquitous if its application be partial, transient, and one-sided. Now, in the case both of Rome and Naples it has been thus one-sided. It has been systematically set at nought till now: it is invoked only at the eleventh hour. It has been scouted, theoretically and practically, during long years of perfidy and oppression, by the very men who now appeal to its sacredness, and protest against its violation. Since the settlement of 1815, intervention in the affairs of Italy has been the rule, the habit, the incessant practice;—but it has been intervention in the interest of the Despot and the Priest alone. Has the struggle between the King of Naples and his subjects ever been fought out solely between themselves? Has the Pope ever governed and oppressed in virtue of his own strength? Never, for one hour. If either Potentate had been thrown on his own resources, where would either have been now? Let us give one single glance backwards over the real facts. Has not the Pope, in every revolution or projected one—in 1821, in 1831, in 1848—been kept on his seat by foreign aid? Did not he fly from his indignant people in 1848? Was not the Republican Government which succeeded him forcibly overthrown by an overwhelming foreign force? Was he not brought back and re-enthroned at the Vatican by French bayonets? Has he not been kept there ever since by them alone? Was not all the Northern portion of the Papal States so outraged by his rule, and was not he so utterly impotent to maintain or enforce it, that for years back, those Provinces were entirely administered, and administered in military fashion, by Austrian soldiers and Austrian officials? And the moment those intruders were withdrawn at the outbreak of the war with France, did not the whole population of the Legations become free *ipso facto*, without even a momentary effort on the Pope's part to retain them in subjection? What means an appeal to non-intervention, or a whining protest against liberal intervention, on the part of a Ruler who, nearly since the date of his elevation, has only held his Capital by means of French troops and his outlying Provinces by means of Austrian troops?

Look now at Naples and its wretched King. Who placed him there in 1815? The Congress of Vienna. Who kept him there in 1821? An Austrian Brigade. It is true, no doubt, that since that date no Austrian troops have marched into that Kingdom,—but it is true in words only.

The spirit of Austria has been there incessantly and avowedly. Austrian aid has been always ready, and *always promised*; and it has been the knowledge of this fact—we speak advisedly and with ample means of knowing—that alone, on more than one occasion, has kept the Neapolitan army firm in its allegiance. They, the officers and soldiers, knew perfectly well and were distinctly assured that if they joined the people or refused to act against them, Austrian regiments would march in and do it for them; and they did not choose to be superseded and punished, when the ultimate result, as far as liberty was concerned, would be the same. No! it was never the King of Naples who kept down his own troops: it was the King of Naples backed by Austria—sustained by an unlimited and loudly proclaimed credit on the whole military resources of Vienna. For generations, therefore, there has been habitual foreign intervention both at Rome and Naples in the interest of despotism:—this year is the first that has seen intervention on the side of freedom. It was righteous, because necessitated by long previous iniquities. It was just, because needed to counterbalance injustice. No man, with any sense of decent reason or equal morality, can raise his voice against it.

We have said that peoples should not be aided in their struggles for liberty against a single-handed Sovereign, because if they cannot conquer it, they probably do not adequately value it and would not permanently maintain it. There is, however—or at least may be—one case of exception, dictated by simple justice, against this seemingly harsh rule. It may well be—it often has been—that the defects which disable a people from conquering their freedom, and almost from deserving it—timidity, falsehood, servile terror, want of union, want of knowledge, want of arms—may have been wrought into them or forced upon them by the *foreign domination* which has long trampled them into the dust. It may be, that their Prince has been enabled to render them so cowardly, so slavish, so incapable of mutual trust and organisation, that without external aid they cannot liberate themselves, and without improvement cannot do honour to their liberation; and that he has been able thus to degrade them solely by foreign mercenaries whom his wealth enabled him to purchase, and by the complicity of a more powerful despot who befriended him. Do his people deserve no assistance then? Is not intervention *then* warranted and wanted to undo the evils that intervention has created? Can the doctrine of non-intervention be justly applied in all its rigid severity to a case like this? Surely not. *Yet this is precisely the case of the insurgent people of Sicily, Naples, and Romagna.*

There is another feature in this case which raises a clear distinction between it and all ordinary instances of foreign interference;—*viz.*, that Victor Emanuel, in reference to other portions of Italy, can scarcely be regarded as strictly a *foreign Prince*. This consideration has, and ought to have, great weight, though it is difficult to define its exact limits, or to defend it with logical cogency. The Italians regard themselves as one people; they speak one language; they aim at one end; and they belong to one race, though with considerable intermixtures and variations. They desire to be united into one Kingdom under one Prince. The King of Piedmont is already King over the greater portion of the Peninsula. The Neapolitan and Roman States wish to form part of the already constituted Kingdom of Italy. The people of Naples feel that they are the *brethren* of the people of Tuscany and Piedmont; they call upon those brethren to aid them:—in making the claim and in responding to it, neither party feel that they are dealing with *strangers*; both feel that they have to do with *fellow-countrymen*. It is in vain to say that the feeling is unlawful, and is forbidden by political boundaries and ties:—the feeling *exists*; it is natural; it is irrepressible; it is spontaneous; and no logic can argue it away. We look back with satisfaction, with pride, with a perfectly easy conscience, to our revolution of 1688. Yet it is certain that the expedition of William III. to our shores was, in comparison with the present one of Victor Emanuel, weak, assailable, questionable—if not indefensible—in every one of its distinctive features.

But, putting aside these more subtle and perhaps *arguable* points, let us look at the matter from the broad grounds of humanity and justice. We know well what will be said to this class of reasons. We shall be told that if we once admit

such 'sentimental' considerations into discussions of politics and international right, we remove all the established barriers of LAW, and render interference in every case an 'open question.' We answer that, while valuing most highly all established law, mainly because it is usually wise and just, but much also simply because it is established, we hold that such law *cannot be suffered to trample upon things more sacred than itself*; and that those who would suffer it to do so, and not we, are the parties who bring it into disrespect and make it impossible to uphold its rightful supremacy over the minds of men. We shall be told that to permit, or to proclaim the justice of, intervention in the present case, will establish a *precedent* pregnant with peril and confusion in the future. We answer that precedents only apply to cases strictly analogous and equally strong;—and that whenever such cases shall arise, it will be difficult to regret the establishment of the precedent in question or to quarrel with its application. For—all forensic pleadings apart—what *are* the facts of this case? Two Governments have been overthrown which, though situated in the centre of civilised Europe and in the heart of a famous and cultivated nation, are yet so bad that all the cultivation and civilisation of Europe with one voice cry out against them;—so bad that their own subjects have for years been in a chronic state of suffering and rebellion;—so bad that they could only be upheld by continuous foreign aid;—so bad, too, that the very despots who thus upheld them cried shame upon them, remonstrated with them, and repeatedly warned them that if they continued their stupidity and their atrocities, they could uphold them no longer, but must leave them to their fate. The prisons of these States have been crammed for years with political offenders, or rather with political *suspects*,—and proved by consentaneous, multitudinous, and reluctant testimony to be habitually kept in a condition of filth, damp, darkness, and malaria, which has raised a unanimous cry of horror from all the rest of Europe; gentlemen, guilty of no offence, have been *flogged* secretly in some—prisoners, guilty or innocent (we know not and it matters not), *crucified* in others! And, in Naples at least, there has been an excellent code of laws, appealed to triumphantly when Europe reproaches and exclaims, but set at nought and violated every hour, not by the people but by the Prince;—a Constitution solemnly sworn to, but perfidiously abolished in a sanguinary street massacre; and the Ministers appointed by the Monarch to carry out and act under that Constitution have been kept nine years in squalid dungeons for no crime but having done so. Such sins as these, so heinous, so persistent, and so unrepented, take Rome and Naples, we do not hesitate to affirm, out of the category of Governments whose peril can be assisted or whose fall can be deplored; and those who fear lest their fate should be drawn into a precedent against others, should point out any with which it is not a libel to compare them.

RAILWAY ENTERPRISE IN CANADA. THE POSITION OF THE "GRAND TRUNK" RAILWAY IN THAT PROVINCE: AND THE NATURE OF THE REMEDIAL MEASURES REQUIRED.

(SECOND AND CONCLUDING ARTICLE.)

At the outset of our further argument, let us resume in a short tabular form the results at which we arrived in our first article as regards the more immediate and urgent profit and loss aspects of the case.

We will employ approximate figures only, as being sufficient for our present purpose, and as possessing the important advantage of roundness and conciseness. It will be time enough by and by to descend into fractions. We will assume that the mileage in full swing of work is 1,000 miles, and that the working expenses are half the gross traffic—an assumption, however, which, although mainly true of large traffics, is not true of small ones, inasmuch as there is a minimum of charge below which a line cannot be kept open at all.

We shall have, then, the following abstract:—

| Per mile per week. | Per annum gross. | Per annum net. | Capital. | Mil. Rate. | Annual Interest. |
|--------------------|------------------|----------------|-----------|---------------|------------------|
| £ | £ | £ | £ | | £ |
| 17 | 884,000 | 442,000 | Bonds... | 7 @ 6 per ct. | 420,000 |
| 7 | 364,000 | 182,000 | Shares... | 3 @ 6 per ct. | 180,000 |
| 24 | 1,248,000 | 624,000 | | 10 | 600,000 |
| 8 | 416,000 | 208,000 | Gov. ad. | 3 @ 6 per ct. | 190,000 |
| 32 | 1,664,000 | 832,000 | | 13 | 790,000 |

Allowing for the high proportion of the working expenses upon the low traffics, we believe that these figures are substantially near the truth. The result is, therefore, that in order to pay interest upon the *Bond Capital*, there must be a gross traffic of 17l per mile per week:—7l per mile per week more to pay six per cent. also on the *Share Capital*:—and a further 8l per mile per week to extend the six per cent. to the Government advances. Altogether a gross traffic of from 25l to 32l per mile per week would convert this great undertaking into a solid, satisfactory, and popular security.

Now is there any reasonable prospect of the Grand Trunk traffic reaching either 24l or 32l per mile per week within any moderate space of time? Let us inquire,—and we shall not have inquired far before we become sensible of the existence of three classes of difficulties which hitherto have in a great measure kept down to the lowest point the traffic of a newly-opened line such as the Grand Trunk. These difficulties have been, *first*, the commercial distress in Canada and America, and the bad harvest of 1857;—the still worse harvest of 1858;—and the very unsatisfactory harvest of 1859:—*second*, the competition which the Grand Trunk has to sustain with the old and perfectly organised system of steamers on the Lakes and Rivers:—and *third*, the deficiency on the Grand Trunk of rolling stock and other appliances necessary for the prompt and ample accommodation of passengers and goods.

The disastrous effect of the three last years upon the traffic of the American and Canadian lines, especially upon those which draw their support from the agricultural regions of the continent, has been so marked as to be only credible on the evidence of positive facts.

We will give four illustrations:—(1) the Great Western Railway of Canada, a line of 290 miles, open for some years between Toronto and Detroit; (2) the ten American trunk lines centering at Chicago; (3) the New York and Erie line of 500 miles; and (4) lastly, the 1,200 miles of road belonging to the Railway Companies of Massachusetts.

(1) In the case of the Great Western of Canada the gross traffic and working expenses per mile per week for the four years 1856-9 were:—

| Years. | Gross. | Expenses. | Years. | Gross. | Expenses. |
|--------|--------|-----------|--------|--------|-----------|
| 1856 | £ 39 | £ 22 | 1858 | £ 28 | £ 17 |
| 1857 | £ 35 | £ 20 | 1859 | £ 26 | £ 16 |

Comparing 1859 with 1856, the fall in gross traffic is fully one-third.

(2) As regards the ten American trunk lines centering at Chicago, we can give only the total gross traffic of the same years 1856-9:—

| Years. | Total Gross. | Years. | Total Gross. |
|--------|--------------|--------|--------------|
| 1856 | £ 3,560,000 | 1858 | £ 2,641,000 |
| 1857 | £ 3,287,000 | 1859 | £ 2,540,000 |

The diminution of 1859 compared with 1856 in this case also—if we allow for extended mileage—is fully equal to one-third.

(3) The gross traffic per mile per week of the New York and Erie trunk line was in the same four years:—

| Years. | Gross. | Years. | Gross. |
|--------|--------|--------|--------|
| 1856 | £ 48 | 1858 | £ 39 |
| 1857 | £ 44 | 1859 | £ 34 |

The decline exhibited here is likewise not far short of one-third.

(4) The returns from the Massachusetts lines are given in the form of gross receipts per mile run, and in a form, therefore, which necessarily will not exhibit variations in so striking a manner as the returns in the three preceding cases. Still the following figures, remembering that they are furnished by the oldest, wealthiest, and least speculative State of the Union, are full of significance:—

| Years. | Gross Receipts per mile run. | Years. | Gross Receipts per mile run. |
|--------|------------------------------|--------|------------------------------|
| 1856 | dols 1.83 | 1858 | dols 1.57 |
| 1857 | dols 1.92 | 1859 | dols 1.64 |

In the face of evidence such as this, drawn from four different parts of the same region, and furnished by four different and rival schemes of management, it seems to be impossible to avoid the conclusion that to the disastrous character of the times since the autumn of 1857 we must trace a diminution of fully one-third in the gross traffic of the Canadian and Western Railways.

The Montreal Bridge on the Grand Trunk was not opened till the close of 1859. The line, therefore, was only locally

and partially at work between 1854 and 1860. The results of these partial workings were:—

| Years. | Gross per mile per week | Years. | Gross per mile per week. |
|----------|-------------------------|--------|--------------------------|
| 1854-5-6 | £ 11 | 1859 | £ 10 |
| 1857 | £ 11½ | 1860 | £ 13 (9 months) |
| 1858 | £ 10½ | | |

Now the addition of the one-third which the bad times have subtracted would at once raise the traffic to the 17l per mile per week which will fully provide for the six per cent. interest on the entire *Bond capital*; and when we remember the superabundant character of the American and Canadian harvest of this year 1860, the anticipations of a vast revival of trade must be admitted to be well founded.

Besides the effect of bad times, there has been the specially injurious operation upon the Grand Trunk of the organised steamer competition, and the deficiency of ample and attractive accommodation for passengers and goods. It does not require any profound skill to perceive that a competitor almost new to the trade will be some time before he finds himself a match for the hard-headed skippers who vex with their audacious craft the Rivers and Lakes of Canada. It is also easy to understand that a new line of railway seeking custom in the teeth of competitors for many years firmly established both on land and water, will have but a poor chance of success so long as its carriages and rolling stock, and the frequency and comfort of its trains, are not markedly better than the accommodation to be had elsewhere.

For some time past the Directors of the Grand Trunk Railway have candidly told the shareholders that in the absence of special funds—so far not raised—it would be impossible to equip the line in a manner absolutely necessary to give it a fair chance of traffic.

Assuming experience to be acquired in the management of the line, and the best and fullest use to be made of that experience; and assuming an efficient and ample supply of rolling stock, it seems to be a moderate computation that the additional traffic thence arising will be at least 7l per mile per week. But a 7l so acquired added to the 17l at which we have already arrived, raises the traffic to that level of 24l per mile per week which will suffice to pay six per cent. not only on the *Bond* but on the *Share capital*—and this conclusion is further confirmed by the strong probability that the traffic for the whole of even the present year 1860, and notwithstanding the difficulties to which we have referred, will average 15l per mile per week.

It certainly seems to us that a traffic of such volume, acquired under such circumstances, and so nearly equal to the satisfaction of all mortgage claims on the line, is, taken singly, a circumstance very well calculated to remove all nervous or extreme apprehension as regards the future value of the property.

But the results already achieved by the Grand Trunk are not the only evidence to be considered. What has been the general progress of Canada itself as a Province and as a field of enterprise? Do we find in the country and the community in and among which the Grand Trunk has grown up strong manifestations of rapid advancement? Is there from year to year a rapid increase in the trade to be carried on—the merchandise to be moved backwards and forwards—and the means of the population to be inoculated with a taste for railway facilities?

We will answer these questions by means of the following short table of average annual results, compiled from figures illustrative of the progress of Canada furnished by the Finance Minister (Mr Galt) himself in his pamphlet:—

| Years. | Imports paying duty. | Customs Revenue. | Free Goods imported. |
|---------|----------------------|------------------|----------------------|
| 1841-48 | £ 2,829,000 | £ 288,000 | £ 64,000 |
| 1849-54 | £ 4,904,000 | £ 656,000 | £ 333,000 |
| 1855-58 | £ 7,612,000 | £ 788,000 | £ 2,217,000 |

Imports and Customs revenue trebled in ten years, and free goods increased sevenfold in five years, are tolerably strong evidence of advancement both as regards magnitude and velocity; and every other description of evidence is consistent with the same results. The total population is now put down as exceeding 3 millions—in 1851 it was about 1½ millions. In 1850 the town of London on the Western route had 5,000 inhabitants—in 1856 it had 15,000. Toronto in like manner had 30,000 inhabitants in 1852—and 42,000 in 1856.

But beyond the testimony of mere statistics, a more immediate and practical proof of the strong satisfaction felt by Canadians themselves in the progress of their Province is supplied by the nature of Mr Galt's own recent mission to this country. That mission had for its object the completion of a financial proposal, under which the holders of Canadian Six per Cent. Government Securities were invited in January last to consent to a conversion into securities at the reduced rate of five per cent. per annum,—and that proposal was of course grounded upon the admitted solid advancement which, in consequence of increasing population, trade, and revenue, has taken place in the strength and credit of Canada as a borrower in the English and American markets.

We arrive, then, at this short summary of the existing facts. A trunk railway of 1,100 miles, completed in seven years by an expenditure of 10 millions sterling of English capital, raised in the midst of great difficulties, upon the faith of an official assurance from Canada of a traffic of 25 $\frac{1}{2}$ per mile per week—an actual traffic of 13 $\frac{1}{2}$ per mile per week, even in the face of three successive bad harvests, deficient rolling stock, and inexperience in the competition to be sustained—and a progressive development of Canadian resources, mainly in consequence of railway facilities, so rapid that the Province is able to negotiate a reduction of one-sixth in the rate of interest borne by its public debt.

Looking calmly at the origin and progress of the Grand Trunk scheme; at the present state of the facts regarding it; and at the position which Canada seeks, with laudable ambition, to occupy in the estimation of this country and the world, there cannot be a question but that not merely is it the duty, but also the plainest policy of the Province to support the Grand Trunk line at least up to a point which stands out very clearly in the history of the transaction.

We say it is the duty of Canada to give further support, and we say so because it seems to us that the Province cannot evade or escape from the official pledge of a traffic of 25 $\frac{1}{2}$ per mile per week given in the most solemn manner in the original and subsequent prospectuses, and given not only by the highest official personages in Canada itself, but given also, as is well known, under special request and instructions from the Province by the two eminent London capitalists who in this country act as its financial agents and representatives.

We say, therefore, in the first place, that the faith and honour of Canada are pledged to the Grand Trunk at least until the traffic reaches 25 $\frac{1}{2}$ per mile per week over the main arteries of 1,000 miles. We say, also, that it is the plainest policy of Canada to fulfil this obligation in no niggardly spirit. There can be no reduction of the interest on Canadian Debt so long as 10 millions of English money remain an unproductive investment in the greatest and noblest public work of the Province. Canada claims to be ranked in the highest class of colonial securities. Let her first take effectual care that a disappointed and exasperated body of shareholders in the main line of railway which intersects her territory have no interest or disposition to employ, not as well, but as *badly* as possible, the resources of their undertaking.

Statements are profusely made in certain quarters to the effect that the line is wastefully and unskilfully managed by the persons locally in charge of it. It is said that even at present more energy and judgment would derive a large revenue from Local traffic alone. How far these allegations are well founded, we believe that no parties in this country are at present in a position fairly to determine. But it is at least clear that, as an *indispensable preliminary* to any further application to the Province, there must be by the English Directors and Shareholders an offer of the fullest inquiry by competent persons into the present working arrangements of the line. The Bondholders, the Shareholders, and the Province are each and all entitled to be convinced on the best evidence that no exertion is spared to make the property productive. Our own notion would be a Commission of three competent men, one to be nominated by the Shareholders, one by the Province, and the third to be agreed upon as a Chairman or Umpire.

In the third place, we advise the English Bond and Shareholders not to sacrifice their property under any present panic. With united action, and by firm and moderate measures, the concern will right itself. Still less should the English Share

and Bondholders permit any misunderstanding to arise between themselves and the London Board. The London Directors have stood by the concern manfully from first to last. It is quite well known that they have made great efforts and great sacrifices—and it is also quite certain that if relief is not to be found under the leadership of such names and such influence, it is not likely to be found at all.

As the sum of the whole matter, we arrive then at the four following conclusions, viz. :—

1. That hitherto the traffic has failed to the extent of one-third in consequence of financial pressure and bad harvests in Canada—disasters both of them now removed.

2. That the traffic has been, and is, largely kept down by the deficiency of rolling stock and plant.

3. That the Province of Canada is bound by positive obligation and by plainest policy to stand by the Grand Trunk at least until the average yearly traffic reaches 25 $\frac{1}{2}$ per mile per week.

4. That the remedial measures to be at once adopted are shortly these:—Combined and cordial action between the English Directors, Bond and Shareholders in proposing to the authorities of the Province a speedy and searching inquiry into the working arrangements of the line,—and founded upon the results of that inquiry, the adoption of vigorous measures for obtaining from Canada fulfilment of the pledge under which 10 millions of English money have been spent in seven years for the advancement and benefit of the inhabitants of that dependency.

THE RAGGED SCHOOL DIFFICULTY.

MR M. D. HILL has more practical right than almost any other Englishman to speak with authority on the subject of the prevention and reformation of crime. To him and to Captain Crofton are mainly due the vast improvement which has taken place in late years in the treatment of crime,—and while Captain Crofton has devoted his main efforts to the treatment of crime in its most hopeless forms in Ireland, Mr Hill has done the most to improve the method adopted in this country with juvenile offenders. We listen, therefore, with sincere respect to every word he utters on this subject; and his charge to the grand jury at Birmingham on Monday has so practical and pointed a conclusion, that it demands the careful attention both of the public and the Government. Mr Hill complains that of the three species of schools which affect the class of actual or possible juvenile offenders,—the Reformatory Schools which deal with actual delinquents,—the Certified Industrial Schools which deal with vagrants and *incipient* delinquents, those who are just passing over the boundaries of crime,—the Ragged Schools which deal with the class (as yet outside the boundary of crime) which chiefly *furnishes* the delinquents,—of these three, the last, which, if not the most important, is at least the nearest to the ordinary educational establishments of the country, is the most neglected by Government. He says “if public money is to be spent on education at all, the schools which I have now described [the Ragged Schools] ought to be the first objects of the public bounty”; and concludes his speech in the following earnest words:—“Whether it should come from the Privy Council or from the Home Office—whether it should be charged upon the general revenue of the country or raised by local rates,—these are questions into which I will not enter. But I stand upon the broad and irrefragable truth that, as the disbursement is called for by the interest of the State, by the State it ought to be borne, and I must unite my humble protest to the masterly speech of Sir John Pakington in Parliament, the fervid appeals of Dr Guthrie, and the unanswerable remonstrance of Mary Carpenter against the huckstering frugality with which our Ministers let go their coin, shilling by shilling, to the Ragged Schools—a parsimony which, when contrasted with the plenitude of their munificence in favour of classes of the community able and willing to contribute to the education of their children, strikes me as the most astounding example of inconsistency which has occurred in my time.”

Now, we hold with Mr M. D. Hill that the parsimony which would stint expenditure on the education of the class most in need of education, and which is most unable to educate itself, would be exceedingly unwise. But, unfortunately, Mr Hill does not do justice to the true difficulty of the case.

At present the clear principle of our educational system is to give *Government aid* to the voluntary efforts of the class educated. We do not profess to encourage, nay, we are exceedingly anxious to avoid a system of purely gratuitous education of the poorer classes at the public expense. We think it all-important to proportion public aid to the amount of individual effort. We believe that the education given is infinitely more valuable when the parents of the children educated pay something appreciable themselves for the benefit gained. Accordingly it has been a sacred principle of the Parliamentary system as hitherto adopted, to do nothing for those who will make no effort for themselves.

On the other hand, wherever the class to be educated is in any way brought within the reach of the law,—as in the case of Certified Industrial and Reformatory Schools,—there is no danger at all of this rule being infringed. It is, in a certain sense, a disgrace to belong to this class. It is not likely that any respectable parents will ever avail themselves of such machinery to get gratuitous aid for their children. There is a stigma in the committal of a magistrate, and in the power of compulsory detention, which effectually excludes Reformatory and Certified Industrial Schools from the resources available for educational purposes to the honest poor.

It is essential, then, to condition (1) that all schools for the poorer classes in general should derive some of their resources from the parents;—(2) that gratuitous schools not intended for the general use of the poorer classes, should be marked by some disagreeable conditions which will effectually prevent them from gradually superseding to any appreciable extent the schools where payment is required. And Mr Hill should have made it clear that it is the difficulty of complying effectually with this last condition which renders the Government so chary in their grants to Ragged Schools. It is not from any mere *doctrinaire* principle—it is from a wholesome jealousy of a formidable practical danger, which, however easily it might be avoided by really conscientious managers, could not fail to encroach eventually on the present principle of educational aid, that the Government have held back in the case of Ragged Schools. They do not doubt the existence of the class in question; they are very anxious to help them; but they fear that in helping them they may do more harm to the class above, than they do good to the class below. It is just the Poor Law difficulty over again. No one doubted the harshness of the New Poor Law: but it was seen that the old system, as a system, degraded many who might have helped themselves, and that this was a far more terrible evil than even that of failing to aid many who could not have helped themselves.

For our own part, we are strongly inclined to think that the class of children in question, so far as their education is aided by public money at all, should be aided by parish money. If they do not attend the Union Workhouse School—which they might be allowed to do, at the discretion of the Board of Guardians, as the least objectionable form of outdoor relief to their parents—they might be assisted by parish money at another school. By a recent Act, Boards of Guardians are enabled to pay for the education of pauper children receiving out-door relief; and the payment might be often granted for a time as the *sole* out-door relief, where it appeared reasonable to the Poor Law Board. No doubt such parish aid would be very inadequate to the views of Mr Hill and his supporters. We heartily sympathise with their wishes, and yet we do not see how they could be carried out without threatening the sound and wholesome principle on which our educational grants are now based.

THE LIBERAL CREED AS TO GOVERNMENT BY THE SWORD.

THERE can be no question of vaster importance to any conscientious English politician than that which is directly raised by the letter of an able correspondent which we print below. Can any one country claim really to *own* another as a landed proprietor owns an estate? Is there any limit, and if so, what, to the right of an Imperial Government to enforce the submission of subordinate races? Can any true Liberal maintain that government by the sword is always legitimate if there be no other hope of reducing a province to obedience? Is the highest political welfare of the race governed a consideration never to be weighed for a moment against the safety

and splendour of the imperial power which governs them? or, if it may be taken into account, under what conditions, if any, might it absolutely outweigh all considerations of advantage to the governing power? These are some of the questions which cannot but suggest themselves to any one who reads our correspondent's letter,—and there are few true Liberals, we trust, who will be willing to acquiesce so easily in the very clearly defined but despotic theory which he advocates. Our correspondent's answer to all these questions is simple, and he does not shrink from illustrating it by what we should have called a crucial instance. He says that there are *no* limits to the right of the imperial sword, except the obvious advantage of the Imperial Government. If it is important for the safety, power, and prestige of the English Government to keep any English colony or India in subjection to us, then it will be *always* right to do so while we have the requisite military force at our disposal. If it is important for the power and prestige of the Austrian Government to keep Venetia in subjection, then no consideration that merely affects the internal political welfare of Venetia has any right even to a hearing in the face of this imperial necessity.

This is a sufficiently intelligible position,—possibly somewhat startling to those Liberals who have all their lives been insisting on the infinite superiority of even a poor and feeble *self-government* to the wisest and most enlightened despotism that ever existed. Liberals have usually been accustomed to speak of all self-government,—and that independence of position which is the first requisite of self-government, as something sacred,—as a privilege which it is disgraceful to take away from any people unless it be hopelessly abused, and degraded into a plea for anarchy, licence, and corruption;—in short, as a privilege for the adequate exercise of which the most painful discipline of centuries is no disproportionate preparation. We had supposed that this creed was now so universally accepted, at least by Liberals, that it would be impossible for such a war as the war of American independence to be again waged by an English Ministry; and that all Liberal statesmen of eminence and many Conservatives would now take the line which Lord Chatham was one of the few to adopt then. If Canada should ever assert its own independence in a tone that assured us of the unanimous purpose of the inhabitants to be ruled only by the bayonet if ruled by us at all, who can doubt for a moment that we should now cut Canada adrift rather than assert so hateful an authority? Yet, to our great surprise, we find it assumed as axiomatic by our correspondent, that respect for the political liberty of reluctant provinces, colonies, or races, can never be supposed for a moment to outweigh the proprietary rights, the claim of *ownership*, in the imperial power. We hold otherwise. Indeed, we should scarcely be able ever to plead political principles as distinguished from mere selfish expediency again, if we did not hold otherwise:—and we do not think it is difficult to enumerate the conditions which draw the widest possible distinction between the cases of Ireland, India, or even the Ionian Islands, and that of Venetia, with which we find them compared.

We must begin by denying *in toto* the analogy suggested between the proprietary rights of ownership, and an Imperial Government's claim to obedience. We have rarely heard it disputed that a Government can only justify its own existence on the ground of the benefit it renders to the governed,—that it becomes an intolerable evil so soon as it repudiates the position of stewardship and assumes that of ownership. A certain respect for the true interests of subordinates is no doubt a condition even of proprietary rights; there are limits beyond which the tyranny of property may become intolerable. But that which is secondary in the private, is primary in the political, sphere. Property is an institution which exists in the first place for the benefit of the proprietor; government one which could never have a single inch of ground to stand upon if it did not justify itself by the service rendered to the governed.

It is something new and strange to have to enforce this old proposition against a professed Liberal,—to have to recall that the arbitrary claim to merge the interests of the governed in the rights of the Government is of the very essence of the worst Absolutism. But if this be once admitted, it becomes necessary to concede in the broadest manner that

neither England nor any other Power can override the true interests of subject provinces and States on the ground of imperial necessity, without committing a political crime. The first question of every true Liberal would be what these true interests are. And we hold that his very first inquiry would be directed to ascertain how soonest and best the rights of self-government could be conferred. To every true Liberal there is something sacred in the discipline of self-government. Everything that promotes it in its highest form promotes the highest political welfare of the State or people in question. Everything that retards it or renders it impossible is of the nature of pure calamity and evil.

And here we have the true key to the relation between geographical connection and unity of race on the one hand, and political unity on the other. The former must be regarded simply as presenting, in the general way, at least in Europe, very great aids and advantages to the attainment of a self-governing status. The jealousies, and prejudices, and hatreds existing between alien races, are fatal obstructions to that harmonious co-operation absolutely needful for self-government. Geographical separation is another great obstruction to complete political unity. But neither in difference of race, nor in geographical division, is there any necessarily fatal difficulty. There are races which are better suited for harmonious amalgamation under one sceptre than for political isolation. There are widely-severed geographical positions which are politically closer together than neighbouring divisions of the same country. It is a question in every distinct case for a distinct practical judgment. The true criterion is this: How best can the status of strong and capable self-government be reached and maintained? All evidence tending to show that one race and nation, though fretting for centuries under a foreign yoke, can govern itself wisely and moderately, and defend its own independence when gained, is evidence in favour of independence. On the other hand, all evidence tending to show that a race or nation could not stand alone,—that it would be either unwilling or incompetent to govern itself,—that it would, if abandoned, lapse into anarchy, or become the prey of the nearest unscrupulous Power, or give itself up to despotism,—would be evidence tending to justify a government by the sword,—or, when it is possible, a policy of *absorption*.

Now what is the truth as regards the English government of India and Ireland? As regards India, *absorption* is of course out of the question. Its 200 millions of people might, perhaps, absorb the handful of English rulers and settlers, but the English will never absorb the Hindoos. Any real amalgamation of race is there impossible. And if by ruling them we were preventing them from learning to rule themselves, we should be guilty of a great crime. Does any one suppose this to be so? Does any one imagine that the anarchic Hindoo and Mahometan despotisms on which our Government has gradually encroached throughout India were more likely to discipline the natives of India for self-government than the British rule which has succeeded? On the other hand, is it not the almost unanimous declaration of every great Anglo-Indian statesman we have ever had that our rule in India is not and never ought to be regarded as political *ownership*, or as anything but the administration of a trust? 'Let us recollect,' they say with one voice, 'that we are trustees for the natives,—that if we cannot keep India consistently with promoting their progress, we ought not to keep it at all.' This has been argued again and again by such men as Lord Metcalfe, Sir William Bentinck, and Sir Thomas Munro, when their benevolent measures have been resisted on the ground of the danger to the British rule. It has uniformly been urged in reply that India is not our property, and that whenever in order to hold our ground there, political conditions shall become necessary which are injurious to the natives' further progress, we ought to withdraw. Accordingly, it has been the persistent purpose of all this class of statesmen to introduce natives more and more into the service of the Government of India, in order that eventually they may become the real rulers of India, when we who have trained them to their work have completed our task.

The case of Ireland is very different. There has never been in that unfortunate country the slightest trace of any capacity for self-government. To all clear-sighted statesmen it has been evident for hundreds of years that amalgamation and not independence is the sole condition of fitting the

Irish for self-government. Left to themselves they are left to anarchy. At the same time, of course, they occupy a much more hopeful position with regard to England than the Hindoos. The policy of absorption, of *bonâ fide* amalgamation, is not only feasible, but obviously easy: the Irish, who are incapable of independent self-government, are gradually succeeded by the Anglo-Irish, who are eminently capable of it.

In the case of the Ionian Islands there are many exceptional circumstances. The military importance of the position of Corfu renders it a station coveted by every great Power in Europe. The Ionians have no power to defend it, and the Greeks have no power to defend it. Great Britain was put in as Protector by the general consent of Europe; and if we give it up, Austria, France, or Russia would instantly step into our place. The Liberal party in Greece themselves openly deprecate the annexation of the Ionian Islands. They have not, they say, the power to rule them with any firm hand. And the Ionians are obviously unfit in any way to defend their own independence. If, then, we provisionally keep the post assigned us by Europe, we are certainly giving no precedent to Austria for her tenure of Venetia.

On the other hand, if there ever were a strong case at all for throwing off a foreign yoke,—it is the case of Venetia under the new circumstances of Italy. On the one side is a strong national Government to which it can contribute great additional strength, and with which all its sympathies are identified,—a Government already deeply experienced in constitutional liberty;—on the other hand is an oppressive German Power, which has never yet granted even to its German subjects the semblance of self-government, and has never ceased to excite the deepest resentment and hatred of every Italian patriot. United to the one, Venetia would fall easily and at once into its old habits of constitutional self-control; united to the other, cycles and perhaps centuries must elapse before even a reforming Austria could venture to invite a free expression of its political wishes. For generations to come the first result of any such invitation could only be a unanimous cry to be reunited to Italy. And when we are asked why we sympathise so much more heartily with the present Liberal movement in Italy than in Austria, our reply is simply this,—that we do so, because Austria has no foreign yoke to throw off before she can begin the work of self-government. She needs no foreign sympathy. If true to herself, she can gain her own freedom against despots, soldiers, and priests, who must bow to the public opinion of their own countrymen. But on the freedom of Italy there has been, and is still, the dead weight of an oppression that vibrates with no national feeling. The indispensable condition of any public life in Italy is the removal of this foreign superincumbent mass.

THE IRREGULAR INQUIRY INTO THE ROAD MURDER.

It is very important that the perpetrator of the Road murder (if murder there has been) should be discovered: but it is of far greater importance that the spirit and the forms of our criminal jurisprudence should not be departed from even in a single instance. Those forms have been invented, or rather have been gradually developed for the sake, in part, of protecting the innocent; and for centuries they have proved efficient to answer that end. At length there comes a horrible atrocity—a little boy of four years of age is found one morning with his head nearly severed from his body:—and because an inefficient coroner and bungling gossiping constables have failed to unravel this strange and horrid mystery, men have been fain to leave the beaten track and old forms of our criminal law, and resort to new and un-English expedients for the discovery of the crime. After Miss Constance Kent's dismissal, the good people at Bath, alarmed at the failures to discover the crime, memorialised the Home Office to issue a special commission to inquire into the matter,—a request to which Sir George Lewis very necessarily and therefore properly refused to accede. But then comes a new plan,—the employment by the magistrates of Mr Slack as high inquisitor; and the sanction of the Home Office and the approval of the Attorney-General are loudly proclaimed to clear the way for his proceedings and to add importance to his inquiries. Armed with this

high authority, the favoured attorney proceeds to hold one of the strangest tribunals ever instituted. He summons Mr Kent and his family to attend at his office, and, failing in that attempt, he goes to Road Hill House and there examines various members of the miserable family for hours together, writes down their depositions, and gets the witnesses to sign the statements thus taken by him in private. Where the authority of the Home Office would not tell, another sort of influence is applied, and the little girl of five years of age is taken into Mr Slack's lap, and there questions are put to her; a course from which Mr Slack only desists on the interference of Mr Kent's solicitor. The person against whom all these depositions are to be used is neither examined, nor made aware of what is going on, nor protected by the presence of any adviser. These wonderful depositions thus got up in privacy are laid before Mr Slack's employers, the very magistrates who, in the first instance, are to act as judges in this momentous case, and become, as Mr Slack and the bench agree, the private property of the magistrates. On Thursday, the 27th of last month, the magistrates met in private with closed doors at Trowbridge; Mr Slack there produced his portfolio filled with these irregular depositions, and, after a conference with this inquisitor, the warrant was issued which led to the arrest of Elizabeth Gough.

The bare narrative of the way in which these depositions were got up and of the process by which the worthy magistrates prepared their minds for the impartial discharge of their judicial functions is enough to startle any one who keeps any sense of justice or fair play in his mind. Mr Slack had in his office a moral engine of a powerful kind: he had the authority of the magistrates of the county and the sanction of Downing Street. No man could resist such an inquiry without incurring the suspicion of guilt, and no man could submit to it without placing himself in no slight degree at the mercy of the inquisitor: nothing on earth can be more unfair than putting persons to such an alternative. We are far from admiring the course which Mr Kent pursued, of submitting to the inquiry, and then having it watched by his professional adviser and throwing obstacles in the way of its prosecution. But we do say that the proceedings of the authorities placed him and every member of his household in a position of extreme and needless difficulty, and that the inquisition established under Mr Slack's presidency was in kind most unusual, was conducted in a manner the most unprecedented, and that Mr Ribton truly characterised it when he said that it "was utterly alien to the spirit of the English law" and "subversive of every known principle of English jurisprudence." It is true that this inquiry, notwithstanding the vaunted skill of the solicitor who conducted it, has, as yet, ended in nothing, and that the bench of Wiltshire justices has performed its evident duty in dismissing the application to commit the nursemaid for trial; but the innovations in question are not on that account the less worthy of observation and censure.

The strangeness of the proceedings in this case, however, does not end with Mr Slack, and his inquiries, and the private conferences between the accuser and the judges. Suspicion at first attached itself to the nursemaid: it could hardly be otherwise, for the child was in her custody and was taken from her room: and accordingly the girl was brought to the house of a certain police constable Dallimore, and there consigned in a sort of imprisonment to the care of Mrs Dallimore, a garrulous woman who has learned from her husband all a policeman's zeal to get a committal. After a few days, this imprisonment is said to have changed its character; the girl, however, after a short absence, being again remitted to the same person's care, and again resident under the policeman's roof. What the exact nature of this second custody was, it is not, perhaps, easy to tell. Captain Meredith, the chief constable, says "she was merely allowed to remain there (at Dallimore's house) by the recommendation of the bench, instead of going to her own home": the policeman himself describes the girl as sleeping with his wife in order that she might not run away: and the Chairman tells us that "she was not actually in custody, but merely under *surveillance*": so that the mode in which this girl was kept seems best described by a word which, fortunately for us, we have not yet learned to pronounce without using a French phrase. Now we say that to subject a suspected girl for days and nights together

to this sort of *surveillance*, and to the ceaseless questioning of a not very scrupulous policewoman who afterwards appears a zealous witness against her, is a mode of procedure un-English and unjust.

The utter incapacity of the police at the critical moment immediately following the murder; the way in which the constables who arrived spent their time in gossiping with the maid servants, instead of turning up the soles of the boots and shoes of the household, and instituting a rigid search for every possible clue; the drowsy scene in Mr Kent's kitchen on the Saturday night, and the false scent on which the London detectives went,—all these and many other circumstances cause us strongly to feel that our police system needs reform to make it answer the exigencies of the country for the discovery of crime. But they do not reconcile us to the mode in which the precious time that has been lost is sought to be regained. Truth, it has been wisely said, may, like every other precious thing, be bought at too high a price; and if we are to buy the discovery of the Road mystery by the introduction into our criminal jurisprudence of such practices as these, we pray that that mystery may never be solved.

AUSTRIA AND THE ENGLISH LIBERALS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Allow me to thank you most sincerely for the fine proof you have given of your sense of the value of free discussion by permitting one of your general views of policy to be freely controverted in your columns. It would be well, indeed, if other members of the press profited by so excellent an example.

You say that the gist of my letter in your impression of the 22nd ult. is "might makes right." My position is just the very reverse. You forget that you taxed my view with being inconsistent with English principles. I showed that it represented the universal English practice; and the whole of my letter implied that I held that practice to be right in principle. You reply substantially that our profession ought to be better than our practice; but this brings you into a real dilemma. If our practice is just, then you ought to have the courage to say openly to Austria, You are justified in what you are doing; you are but acting as we do; and we are perfectly satisfied with ourselves. But, on the contrary, if our practice is wrong, and we ought to know better, and be juster men, then pray take the beam out of our own eyes, before you busy yourself with removing the mote from our brother's eyes. Preach against our own practice; reform our own misdoing; hold up the standard of truth and justice to ourselves; clear away our own sins before you begin to throw stones at Austria for acting like us. Do not do what your reply does, leave our own pleasant, profitable sins alone, and then cheaply inculcate upon others a virtue which costs us nothing, inasmuch as we have not the slightest intention of practising it to our own detriment. In respect of negro emancipation or free trade, we may with some honesty enjoy the pleasant thought that we are "impartial spectators;" for in these matters we have put away our iniquity and our folly. But whilst not a whisper is ever heard of England abandoning an important possession, much less a portion of her own territory, for the sake of its inhabitants, in what condition are we to rebuke the Austrian for showing that he shares in the same common nature with Englishmen? I really do not see how you can escape from this dilemma.

But, in truth, your proposition at bottom is visionary. You announce that a State ought to part with a valuable, or even necessary possession, because independence would be better for the natives. This is just as visionary, not one whit less, than to preach that a man ought to give up his estate to another because he would manage it better, employ the people better, or make a better use of the rent. A man who set up such a doctrine would be laughed at as demented; why is the proposal one bit more reasonable when applied to States? Did ever State do it?

You assume throughout that Austrian-Venetia must be tyrannised over, must be miserable. The assumption is gratuitous. Oppression and misery, thank God, are not eternal. Belief in improvement is the essence of a Liberal's creed. Ireland was long terribly misgoverned by England, far worse than Venetia was ever dealt with by Austria; yet Ireland at last won her way to equal rights and equal happiness with England. Lay bare the oppression of the Austrians in Venetia; war down with all your might the odious tyranny of their police, its arrests, its deportations, its senseless and futile struggle against free thought and free speech. Tell Austria that "*Regia res scelus est*:" that these are the natural fruits of a despotism and a bureaucracy which are callous to the affection of their subjects. But tell her also that representative, that is self, government, is an effectual and the only cure for these evils. And do not think that mere misgovernment, whatever may be our own wishes, furnishes any practical argument against a German for the surrender of Venetia. I am not aware that a single Englishman in his senses, even those who most fiercely denounced our evil doings, ever said that our mis-

rule was a title of independence for Ireland. Some strong Liberals even wished for a total emigration of the Irishry to America. The Hindoos hold our religion in horror; they tremble for their own: 80,000 armed men is the response of united England to their cry for independence.

I cannot now open a historical discussion as to the origin of the Austrian feeling and conduct towards Italy. It certainly was not in its real spirit pure aggression. If by the peace of Zurich, Austria has really become non-Italian, the Venetians may, under a constitutional rule, with representative institutions and equal rights, enjoy a full measure of happiness. Do not overlook the cardinal fact that, under a Parliamentary Government, Venetia will not be a conquered dependency, as Malta and India, and many of our colonies; but, like Scotland and Ireland, a substantive part of the Austrian Empire, an integral portion of the ruling nation, sending members to the Imperial Parliament, and governing itself as truly and as fully as Englishmen of Yorkshire or London, or Irishmen of Dublin or Cork.

But the strange thing is, that your excitement for Italy has extinguished for the moment your sympathy for the dawn of constitutional life in Austria. You have totally forgotten the people itself of Austria; you see only its court and aristocracy. 'Give me back Venetia,' you cry: 'I have no leisure to think whether you are free or despotical: I am indifferent to your Reichsrath and your efforts for freedom. What signifies if you think yourselves imperilled by the loss of Venetia? I care for Italy, give me back her province.'

Now, I answer in the words of the *Saturday Review*, in an article which apparently pleads for the cession of Venetia:—"No catastrophe would be more fatal to Italian [I add, and Continental] independence than the political ruin of the only Continental Power which can permanently impose respect on French ambition."

This is my creed—my first principle—the keystone of my feeling. You do not show a trace of it. I am profoundly persuaded that England, or say rather civilisation, has no deeper, stronger, or more abiding interest than that Austria should be constitutional and strong. I say, both. A united Italy, for which your feeling is so excited, would be a miserable compensation to Europe for the breaking up of Austria's strength. Dissolve Austria, and then, as the great Napoleon prophesied, France and Russia are everything, and all the rest of the Continent nowhere. The best interests of man would be destroyed.

The fate of Europe's future lies now at Vienna; it hangs on the decision whether Austria shall be Parliamentary or despotical. Parliamentary Austria would be the surest check on the rapacious propensities of France and Russia; would knit her various races into one solid State; and become the strongest guarantee of permanent peace.

Do you feel no interest for the Reichsrath? Is it not a fact of enormous value, that that powerful priest, Cardinal Rauscher, should feel himself compelled to plead in the face of the whole world to the indignant and the plebeian Maager against the unnational and oppressive character of the Concordat? Is it not an enormous gain that the whole world should see that it can be defended only with the most contemptible trumpetry? You have no enthusiasm, no friendly greeting even for such an act, though it is made with far greater risk of loss of goods and liberty than Hampden incurred when litigating against ship-money; for if the Reactionists get the day, Maager may at any moment be sent off to a fortress.

'Wait for deeds,' you exclaim; but what deeds can be greater for the time than these vigorous blows in the Reichsrath, amidst Imperial nominees, under an absolute despotism, and in the presence of all Europe? You abandon these men to the chances of the struggle against the aristocracy, and it may be, the Emperor; whilst the emancipation of the Neapolitans makes you frantic with delight. I rejoice sincerely at their emancipation; but, for moral dignity, for willingness to endure self-sacrifice, for real world-wide importance, it is a profanation to place them by the side of the men who are combating in the Reichsrath.

I, for one, do think Venetia indispensable for the safety of Austria; and this consideration is paramount with me. But I may be quite mistaken, I fully admit, in this opinion. It is a military question; and a civilian has no right to dogmatise on such a matter. But here I take my stand.—Venetia is a military question alone. The possession of Venetia must be determined by the safety of Austria exclusively; for the safety of Austria is the safety of Europe. The day may come, when the kingdom of Italy shall have consolidated itself, and taken firm root in its proper position of being antithetical to France. When that consummation has been effected, it will be the fitting time to discuss impartially whether the great European security, the Quadrilateral, may be safely intrusted to the hands of Italians.—Your obedient servant,

A TRUE LIBERAL.

P.S.—It is a great satisfaction to me to observe that Lord John Russell, in his despatch to Sir J. Hudson at Turin, of Aug. 31, takes up substantially the same ground that I do; only I cannot assent to the doctrine that "the redemption of her military honour" would be "a just cause" to Austria for making war on Italy.

Oct. 2, 1860.

THE TREATY OF COMMERCE BETWEEN ENGLAND AND FRANCE.

THE Director-General of Customs in France has issued the following instructions relative to the tariff of cast iron, iron, and steel, of British origin and manufacture, dated Paris, Oct. 2:—

I transmitted to you on the 29th ult. the copy of the decree relative to the new tariff for cast iron, iron, and steel, of British origin and manufacture. The application of this tariff is the object of the detailed instructions contained in the present circular.

The duties established by the decree of the 29th ult. are the result of a protocol, signed by the Plenipotentiaries of France and Great Britain, specially relating to iron and steel of British origin. The general tariff, therefore, remains in force, and applicable to the entrance of the same productions of any other origin. It is, moreover, important not to lose sight of the fact that the moderate rate of duties resulting from the treaty with Great Britain only relates to the merchandise of English origin imported direct from the United Kingdom. In my circular of the 29th of June last I explained that the produce of other British possessions, either in or out of Europe, remain subject to the common duty. As a verification of direct transport from the United Kingdom, you will confine yourself to demanding the production of the ship's manifest. The certificates of origin, the production of which has been provided for by the treaty, must be delivered or *visé* by the consuls or consular agents at the place whence they are sent, or at the port of shipment.

According to Article 18, and as has been seen by the above-mentioned circular, the provisions of the treaty are applicable in Algeria as well as in France, only the importers into Algeria are free to choose the application of the colonial tariff when the latter shall appear to them to be more favourable. On the other hand, British productions imported into the colony by English vessels remain subject to the extra charge on account of the flag, conformably to Article 3 of the treaty, and those same vessels will have to pay the usual navigation dues in the Algerian port.

Article 3 of the Treaty of Commerce of the 23d of January, 1860, states that the duties which it establishes "are independent of the differential duties established in favour of French vessels." As British vessels enjoy, for direct intercourse, the benefit of assimilation of flag, in virtue of the provisions of the treaty of the 26th of January, 1826, merchandise imported by such vessels is not subject to differential duties; but merchandise imported under the flag of other nations remains liable to these duties. Thus, cast iron, iron, and steel of British origin which shall be imported direct into France from the United Kingdom by vessels of a third Power will continue to pay, independently of the navigation dues according to common law, the special extra charges for flag, as established by the laws on that matter; and, in default of special surcharge, the ordinary one established by the law of the 28th of April, 1816.

On the other hand, according to Article 8 of the law of the 27th of March, 1817, the entry of cast iron, iron, and steel, is restricted to certain custom houses. This restriction remains applicable to the productions of the same kind imported from the United Kingdom under the conditions of the treaty. It now remains for me to enter into explanations relative to the application of the new tariff to English productions designated by the decree of September 29, 1860.

Rough Castings of Raw Iron.—The distinction established by the general tariff between masses of a weight less than 15 kilogrammes and those of or above that weight is suppressed with regard to rough castings coming from England. They are all subject, without distinction, to the duty of 2f 50c per 100 kilogrammes.

Purified Cast Iron (called Mazée).—The preceding observation applies also to this description, which is subject, without distinction of weight, to the duty of 3f 25c. As has been mentioned in a note annexed to the tariff, there exists between white raw iron and purified cast iron or mazée a very strong analogy; should any doubts or disputes arise, recourse must be had to an appraiser in the forms determined by the law of July 27, 1822.

Iron Filings and Broken-up Materials in Iron.—Supplementary notes to the tariff have pointed out the measures to be taken to prevent the introduction as broken-up materials of objects capable of being used in the state in which they are imported. While endeavouring to prevent abuses, it is necessary to avoid imposing useless expenses by exaggerated precautions on imports which may be of real interest for certain branches of industry.

Pig Iron and Iron in Prisms still retaining Dross.—These descriptions are subject to a duty of 5f per 100 kilogrammes; those which have been cleared of dross will come under the regime of bar iron. In the event of these being imported as pig iron, iron which has been cleared of dross, and not having an even appearance, a general duty of 7f established on bar iron must be applied, and in case of dispute recourse had to legal appraisal.

Iron.—The duty of 7f is applicable to iron in bars, rails of all forms and dimensions, iron in angular or in "T" form, as well as in bands of more than one millimetre in thickness, and in wire form of more than five-tenths of a millimetre in diameter, even if plated with tin, copper, or zinc. Since the application of puddling to the manufacture of steel there are to be found in the trade some kinds of steel which present to the eye a striking resemblance to iron; should any doubt be felt on the subject, recourse must be had to the processes of verification indicated by the note to the general tariff.

Sheet or Plate Iron.—These descriptions of iron are the object of a classification in accordance with commercial usages. The duty varies, not only according to the thickness, but also to the weight and dimensions, of the plates or sheets. It is important to watch over the exact application of this part of the tariff. If experience should show that it would be useful for the import custom houses to be furnished with gauges with fixed incisions, of the kind used in the trade, the directors must apply to me on the subject.

In consequence of the new reductions in the duties it becomes more necessary than ever not to allow sheet iron to be introduced as common iron. The manner of manufacturing the two kinds is not the same. Flat

bars are made either by the hammer or by being drawn between cannulated cylinders. Sheet iron is made by being drawn between smooth cylinders. Hence there is a very visible difference in the appearance. Flat bars are terminated literally by rectangular flat faces, and sheet iron by rounded and slightly undulated surfaces, unless they shall have been chiselled. In the latter case the lateral faces would be distinguished for their brilliancy and neatness. In a general way sheet iron is not made of a less width than 25 centimetres, but narrower bands may have been cut from sheets of iron, and therefore become liable, according to their thickness, to from 8f 50c to 13f duty.

The width of sheet iron of one millimetre thickness or under does not exceed four centimetres. Thin bands of iron, the width of which does not exceed that limit, and those of a less width which may have been cut with a chisel, come within the class of thin sheets taxed at 13f. The plates of iron, whether thick or thin, if cut into any irregular shape, pay 10 per cent. more than rectangular ones.

Sheet Iron plated with Tin, Copper, or Zinc.—According to the terms of the note of the tariff, cases of this article, in which shape this metal is sometimes imported, pay, like the sheets themselves, a duty of 16f.

Steel in Bars.—Bars of iron charged with steel and *massiaux* of steel are assimilated to steel, and are liable to the duty of 15f. This duty, moreover, applies without distinction to steel in bars of all kinds, whatever may be the value and the mode of manufacture (natural, puddled, cemented, or cast).

Steel in Plates.—The tariff only admits two classes of this article, regulated by the thickness, but the limit which determines the lower duty has been increased to two millimetres. Plates of steel are distinguished from bars by the same characteristics as for iron plates. It is to be, moreover, remarked that steel bars are always more than two millimetres in thickness. Thus, for this reason alone, steel bands which shall not be more than two millimetres thick must pay, like plates, the duty of 30f. Plates or disks of steel simply cut out either for circular or straight saws, or for any other purpose, enter, as far as regards the application of the treaty, into the class of plate steel; but, in order to be so classified, they must be neither polished nor dentated, nor even made thin at the edges, otherwise they would come under the denomination of steel tools or articles for clockworks.

Steel Wire.—The conventional tariff does not make any distinction for this article. All steel wire, whatever may be the diameter or mode of manufacturing it, will pay the duty of 30f. A table drawn up in the form of the general tariff, and which I transmit with these instructions, will facilitate the application of the new duties. I request the Directors of the Customs to watch over the execution of the above instructions, and to make them generally known to all the officials and to the trade.

DE FORCADE, Director-General of Customs.

In the course of the recent inquiry into the comparative state of French and English manufactures, the following deposition was made by M. Arles Dufour, of Lyons, before the Conseil Supérieur du Commerce:—

The silk trade, which comprises ribands and all the articles in the composition of which silk has the greatest share, produces about 600,000,000f, of which a third (200,000,000f) forms the home consumption and two-thirds (400,000,000f) are exported. The 600,000,000f are composed of 400,000,000f of raw materials and 200,000,000f of salaries and profits. Of these 400,000,000f of raw materials, in times of ordinary crops, agriculture and French spinning and throwing would provide one-half—viz., 200,000,000f. During the latter years, which have proved so unfortunate for the silk crops, I have doubts whether they have yielded more than 140,000,000f. The remaining 260,000,000f. have been provided by China, Japan, Benga, Persia, Turkey, Syria, Italy, Piedmont, Spain, Naples, &c. I must add, that in those 400,000,000f of raw material, cotton, wool, flax, gold, and silver enter for about 30,000,000f or 40,000,000f. If the Custom house duties which twenty years ago were levied upon foreign raw silk to protect French silk had not been entirely taken off, what would have become of our trade during the seven successive bad harvests? Instead of doubling in importance, it would have decreased one-half, without any advantage to our silk-growers. But, instead of doubling in the course of ten years, it would have increased threefold if, like England and Germany, she had been able to introduce without duties, and in order to mix them with silk, all other textile substances, especially cotton, wool, spun silk, shappe, flax, &c. Judging by the progress made during the last ten years, and taking into consideration the impulse which the new commercial policy proclaimed by the Emperor must naturally give to the home consumption, as well as to exportation, I venture to say that before ten years have elapsed, our production will have increased to 1,000,000,000f; I also state my conviction that it would reach this figure in five years, could we, like our formidable competitors the English, Germans, and Swiss, procure without duties matters suitable for mixtures. Indeed, if we laboured and fought with equal arms—i. e., with every material free from duties, we should acquire in the manufacture of mixed silk goods the same superiority and the same importance as in those articles entirely made of silk, and we should thereby have the advantage and the happiness of seeing the terrible chances of a crisis diminished for our manufacturers and our poor working classes; for, pure silks being more particularly for the use of the rich classes, are more dependent on the caprices of fashion than the mixed silks.

On account of its distance from the metropolis, which has kept it in oblivion, our industry has had the good fortune to remain unprotected, and it is to this, to the total absence of leading-strings and crutches, that it owes in a great measure its prosperity, and the importance of its exportation, which forms about 40 per cent. of the total of all French manufactured goods exported. For I do not consider the duty of 8 to 12 per cent. to which Lyons has a right, though unasked for, a protecting duty; this duty has allowed the introduction of an average of 10,000,000f to 12,000,000f of silks or ribands. An industry which exports 400,000,000f of its products, which meets in foreign markets, and of

course without any protection, the competition of the silks and ribands from all manufacturers of Europe, ought to be ashamed of soliciting, or even accepting, the least protection; for the very name of protection would be a confession of fear or inferiority towards foreign competition. It would be nonsense and cowardice. St Etienne produces about 120,000,000f in ribands, of which 100,000,000f are exported, and compete, without any protection, in the English, American, German, and even Swiss markets, with those of Bâle, Créfeld, Coventry, and Vienna; and because 8,000,000f or 10,000,000f of foreign ribands are imported into France, notwithstanding a duty of 6 to 9 per cent., St Etienne is not ashamed to cry out for the maintenance and even the increase of protection! Therefore, in the interest of the pure and mixed silk and riband manufacturers, and for their honour and reputation in the mercantile world, do not allow any protection, but, on the contrary, proclaim complete freedom, which, as regards England and Switzerland, would be nothing more than fair reciprocity. But then allow textile articles of all descriptions to enter duty free. Or if, for the sake of revenue, Government subjects these articles to some duty, it must not exceed 5 or 6 per cent. *ad valorem*. I except, however, spun silk, which in reality is nothing less than raw silk, and has been by error or ignorance placed in another classification. Waste, knubs, husks, spun, are really raw silk, and ought to be duty free, as silk has been and is.

The Chamber of Commerce of Lyons has incessantly protested against the duty unjustly maintained on that class of silk. Upon the same principle all Custom house duties must be abolished on the importation, as well as on the exportation, upon waste of all description, raw or carded, pure or dyed. Here I am naturally induced to speak of dyed silk in general. When the Rhine and Switzerland formed, at least as regards custom houses, part of the French Empire, their manufacturers sent a great portion of their silk to be dyed in Lyons. It is easy to understand, without explanation, what superiority this habit gave to our manufacturers. But, according to the fable of our good Lafontaine, to crush a friend's head in order to drive away a fly, scarcely had those provinces been separated than a prohibitive duty was put upon the exportation of dyed silk. The result was that the Swiss and Rhenish manufacturers were compelled to supply themselves; they established dyers, called our cleverest chemists and workmen, and soon succeeded in dyeing as well as we do, escaping also all the inconvenience caused by the transport of the silk, the loss of time and interest, &c. I should not be surprised if the Council were still to find silly people saying that foreigners have not at Créfeld, Elberfeld, Bâle, Zurich, and Berlin the waters of the Rhône, the Saône, the Faren, and the Gier, incomparable for dyeing. Let, therefore, French dyers enjoy the common right, and export dyed silk without any duties, but also let foreign dyed silk of all descriptions be imported free from duties. I cannot close this, already too long deposition, without touching the important question of the mode of levying the duties. For more than 30 years I have been in connection with nearly all civilized countries of the world, and have therefore been able to judge of the different methods employed, particularly in England, America, Belgium, Germany, &c. and I do not hesitate to say that the most rational and the least subject to fraud is the system of *ad valorem* duties. I was residing in Germany when Prussia conceived and executed its great political idea of the Zollverein, and I had the honour of being connected with some of the men charged with its execution. Prussia then proclaimed the principle that the duties should not be protective, but merely and always fiscal, and that they should never exceed 10 per cent. of the value. It was thought advisable to adopt specific duties, and it was agreed that, in order to remain within the limit of 10 per cent., the tariff should be revised every 10th year; but the industrial element in the Zollverein having always been in the majority, prevented any revision and any change. The result was, that on account of the many modifications introduced in the manufacturing of goods, the *maximum* duty of 10 per cent. amounts now on some articles, and particularly on the lowest, intended for the poorest classes, to 40, 60, and even 80 per cent.; also, by a wrong mode of levying the duties, the intention of legislators and the principle on which the system was based, have been completely and thoroughly changed. If specific instead of *ad valorem* duties are admitted, except perhaps for a few special articles, France will experience the same delusions and difficulties as the Zollverein, and create a permanent source of claims and recriminations on the part of England.

Agriculture.

FARMING IN BERKSHIRE.

As length we have discovered the veritable Arcadia. The land where the landowners are intelligent, considerate, and liberal; where the farmers are enterprising, contented, and prosperous; and where the agricultural labourers are provident, progressive, and well-behaved, is—Berkshire. Such at least would seem to be the state of things in that happy county, if we rely on the Prize Essay of Mr J. B. Spearing, which appears in the recently published number of the Royal Agricultural Society's Journal. We have on former occasions, when referring to the Prize Essays on the farming of various counties, noticed that the husbandry of the locality under description was painted in a somewhat rose-coloured tone, and we must say that Mr Spearing's tints are more decidedly brilliant than those of any Prize Essay on local farming we recollect. Whether the predominance in the Council of the landowning element, which has been complained of, has anything to do with the tone of the Essay, or with its successful competition for the Society's prize, we know not; but assuredly a description of the farming of a county ought not to be confined to eulogistic accounts of all that deserves eulogy, without any attempt to portray the less

favourable circumstances which affect the husbandry of the locality. Bearing in mind, however, that in the present instance the Prize Essay gives a somewhat holiday aspect to Berkshire farming, there is much of it that will be read with interest.

The last report on the husbandry of the county was that of Mavor in 1809, who referred to the then open or common fields as amongst the most prominent obstacles to improvement. At that time much of the arable land was in common field; but now, with the exception of Charlton, a hamlet of Wantage, all the common fields of the county have been enclosed and laid several. The essayist was informed that the land in Charlton would be improved 50 per cent. by an enclosure, and that estimate is a moderate one. Why the land of that place remains unenclosed we are not told, though in such an Essay the origin of so obvious an anomaly might have usefully been stated. Is there a lord of the manor who acts as dog in the manger at Charlton? Mavor mentioned the want of leases as a drawback on Berkshire husbandry in his time; but Mr Spearing tells us "there is no longer any reason why the want of leases should check improvement, there being but few landlords who will not grant them on equitable terms to enterprising and respectable tenants." This takes us by surprise. We never heard that the Berkshire landowners are distinguished from the great body of English landowners in the readiness to grant leases. We don't find even that Mr Spearing says that equitable leases or any leases are generally granted in that county to tenants of enterprise and respectability. The New Poor Law Act and the commutation of tithes are justly mentioned as affording great facility to modern husbandry. In Mavor's time the poor rates varied from 5s to 8s in the pound, and were constantly increasing. Indeed, we all know that prior to 1834 the poor rates threatened to absorb much of the rent of land in Berkshire; and that in one instance the cultivation of a whole parish was abandoned by reason of the pressure of poor rates. Now the average poor rate of the whole county is 2s 10^d in the pound.

Berkshire contains about 680,000 acres, and has a population of 170,000. The soil is generally light, a large portion of the land lying on elevated chalk hills, and much of the remainder consisting of gravel. On the Surrey side there is some light, infertile sand land, while the London and plastic clays and the Kimmeridge and Oxford clays occupy other portions. On the North of the county the green sand and gault border the termination of the chalk hills, and form very fertile corn-growing land. "In the four parishes of Charlton, Wantage-cum-Charlton, Ardington, and Hendred, much of the land is of easy tillage, and yet will carry wheat to a great bulk without being laid. It is generally planted with two white crops in succession, or in some instances with wheat and beans in alternate years, and it continues to produce good crops under this management." The account of the tillage and cropping is introduced with this flourish:—"The benefit that has resulted to agriculture from the establishment of the Royal Agricultural Society is universally acknowledged, but nothing has tended more to improve the cultivation of the soil than the publication of their Journal; through it the most improved modes of farming have been brought before the public, and the most practical experiments have been discussed and particularised, so that the English farmer of the present day is no longer left to hold the same opinions, and carry out the same system, that his ancestors and neighbours have done, but has the benefit of the most practical and scientific information that the world can produce. Of these advantages, I may safely say, that the farmers of Berkshire have been by no means backward in availing themselves; in many cases to such an extent, that to give an account in detail of many of the best systems of farming carried out in this county, would be only to repeat what has already more than once appeared in the Journal." Some useful details as to the actual cropping are then given. The system generally is that of light turnip and sheep land. The manure is now spread on the young grass seeds, instead as formerly spreading it on the clover ley immediately before ploughing the ley for wheat. The hay crop is thus increased, while the ley ground is ready for ploughing much earlier. It is found, too, that the manure so applied increases the yield of the wheat crop with perhaps some diminution of the straw. Draining is chiefly required on the London and plastic clay formations, about Windsor Park, Winkfield, Warfield, Binfield, Wokingham, and Mortimer, and on the northern wheat lands of the county. In the latter district, we obtain a glimpse of the benefits arising from getting rid of a nominal owner of land. There "is a large estate at Busscot, which for many years had been entirely neglected, and almost left to its fate, but has recently been purchased by Mr Campbell. The new owner has just commenced draining on a large scale upon the deep system, and purposes doing the whole estate; the result is looked forward to with more interest as the steam plough is about to be introduced for its cultivation." There is not much permanent grass land in the county, and its management is commonly very bad, with the exception of some grazing land near Lechlade and Wantage, and some water meadows in the valleys of the Lambourne and the Kennet.

We pass over the account of the stock, chiefly Hampshire Down and cross-bred sheep, to note that "the dwellings of the agricultural labourers are good where they are in the hands of the landed proprietors.....Landlords no longer look upon cottages as a tax or burden on the estate, but consider them as necessary and im-

portant appendages, and in some cases a great ornament." Then we are told "education has advanced with rapid strides during the last ten years. I may say every village has its daily school; in addition to which most clergymen have established night schools, where the working classes have the privilege of attending and improving themselves." This seems a rather Squire Bountiful kind of view of the subject, but it indicates what Mr Spearing thought the landowners would affect to do if they do not do it. It is quite certain the circumstances and position of labourers in husbandry are improving, and with more freedom to farmers the improvement would be still greater.

Under the head of "Remarkable or Characteristic Farms," Mr Spearing gives a full account of the Prince Consort's farms in the neighbourhood of Windsor. They are three in number, and are in the aggregate of considerable extent.

The Flemish farm consists of 400 acres, of which 240 are arable and 160 pasture. The soil is the London clay, which has been well drained four feet deep. A plan of the buildings is given, and "great practical ability" in their erection is, we know not whether rightly or not, attributed to the Prince himself. A fixed steam engine of 12 horse power cuts chaff for food and for litter, breaks oilcake, crushes grain, and cuts and pulps root. The land is not suitable for sheep, but a herd of pure Hereford cattle is kept on this farm. Smith's and Fowler's steam ploughs are used. The farm horses are a cross of the Suffolk and Clydesdale.

The Norfolk farm consists of 700 acres, of which 200 are arable and 500 grass. The soil is on the "Bagshot sand formation, upon which there is a large deposit of gravel, and is altogether of lighter tillage." The homestead is of old date, with thatched barns, open yards and sheds, and the stock consists of a herd of 30 Devon cows, with their produce.

The Home or Shaw farm is 900 acres, of which 130 are arable and the rest pasture. This farm adjoins the Thames, and part consists of a rich alluvial soil, with a mixture of gravel; the rest is on the London clay. "The farmstead is of the most costly kind, and almost baffles description; here and at the dairy farm-buildings are to be seen 270 head of pure Shorthorn cattle, of which 100 are cows kept for dairy purposes." The horses are Clydesdales, and a breeding flock of Cheviot ewes is kept. The farm-horses are bred on the farm. The Windsor pigs known to most of the frequenters of the Baker Street Cattle Show are kept and fed on this farm. "The Royal dairy is in itself a perfect gem." With this, fearing our readers may be cloyed with rural sweets, we close our remarks on the Prize Report on Berkshire Farming.

Literature.

COMMERCIAL LITERATURE.

SUPPLEMENT TO THE EDITION OF M'CULLOCH'S COMMERCIAL DICTIONARY PUBLISHED IN 1859; comprising the late Treaty of Commerce with France, the New Tariff for the United Kingdom, the New Indian Tariff, with a great Variety of Miscellaneous Information in regard to Commercial Subjects. Longman.

MR M'CULLOCH WAS SO unfortunate as to issue a new edition of his very valuable Dictionary just before the great financial changes in England and India which the present year has witnessed. A Supplement thus became necessary, and here he has given it to us with many miscellaneous additions of great interest. Thus he gives us the total values of the exports and imports of the United States for the year ending 30th June, 1859; an account of the value of the French exports and imports for the last three years; and much other information of the greatest immediate utility.

URE'S DICTIONARY OF ARTS, MANUFACTURES, AND MINES. Longman, Green, Longman, and Roberts.

The tenth part of the new edition of this most useful work keeps pace with the excellence of the preceding numbers. Among the many articles of interest with which it abounds, we particularly note an article on "Manure," so important to the agricultural interests of this country, in which will be found a paper very valuable to the agricultural interest, by Messrs Lawes and Gilbert, in controversy of Professor Liebig's "Mineral Theory," with especial reference to his statement that "the crops on a field diminish or increase in exact proportion to the diminution or increase of the mineral substances conveyed to it in manure." There is also a valuable article on "The Mineral Statistics of the United Kingdom," which gives a condensed view of the mining industries of these islands; which is followed by one on "Mines," and another on "Mining and Mining for Coal." We may notice that the wood-cuts which accompany these papers are remarkably well executed, and will be found invaluable as aids in elucidating the subjects through which they are dispersed.

THE HANDBOOK OF BOOK-KEEPING BY SINGLE AND DOUBLE ENTRY. Cassell, Ludgate Hill.

THIS is one of Cassell's elementary handbooks, which exhibits the principles of book-keeping in a concise and simple form, and is well adapted for enabling men of ordinary capacity to perfect themselves

in this indispensable qualification for a man of business. In addition to this book, Mr Cassell has published account books arranged to be used in connection with the little volume before us, and by the careful study of both, any one may become an accomplished bookkeeper.

GENERAL LITERATURE.

THE WESTMINSTER REVIEW. October. 1860. Manwaring. The first article in this number is by far the ablest it contains. We differ entirely from its principles, but wish to acknowledge its ability in the most explicit terms. It is on Neo-Christianity, and consists in a very able criticism of the false position of writers like Dr Temple, Mr Baden Powell, and other writers in the "Essays and Reviews" recently published, who, while they earnestly maintain that the Divine Revelation contained in the Bible is exactly of the same kind as that contained in all other human histories and literatures, still insist on the study of the Bible as the first of human duties, and defend the position of the English Church in relation to it. This position is examined and assailed with great power, and all the resources of a cultivated mind, in the article in question. The writer takes up the position of a Pantheistic Positivist. He considers the human race as a whole as a "colossal man," whose thoughts widen with the progress of the ages. He identifies himself with the scientific naturalists of the day in excluding everything but "Law" from the universe, and leaves no room either for the free personality of man, or the free personality of God. This is not the place to criticise or assail his principles. We can only say that he demolishes with great power the unreal intellectual position of most of his opponents.

The paper on Robert Owen is rather dull. Owen's dulness has infected his reviewer. He was one whose career required the criticism of a rich mind. The narrow philanthropies and wretched philosophy which busied him throughout his life are scarcely worth a complete delineation. But the powerful personal influence which he never ceased to exert, in spite of the intellectual poverty of his mind, would have made the subject of a striking essay in the hands of an abler reviewer. The article on "The Organisation of Italy" is sensible but poor. The paper on Mr Thackeray as a photographer is thoughtful and interesting, but the points are not clearly worked out,—the illustrations not sharply enough impressed.

The review of current literature seems, as usual, to be carefully and thoughtfully done.

THE CORNHILL MAGAZINE. October. Smith and Elder. This is an interesting number. Mr Ruskin's paper on his new system of Political Economy is not more clear or able than its predecessors. He reproduces the late Robert Owen's theory that equal labour-exchanges are the true criterion of equal values,—wherever skill and strength are equal. "True equity" consists, he says, "in giving time for time, strength for strength, skill for skill." And in reference to the host of difficulties thus raised, he says:—"The difficulty of determining the monetary value of skill renders the ascertainment (even approximate) of the proper wages of any given labour in terms of a currency a matter of considerable complexity, but they do not affect the principle of exchange. The worth of the work may not easily be known, but it has a worth, just as fixed and real as the specific gravity of a substance, though such specific gravity may not be easily ascertainable when the substance is mixed with many others. Nor is there so much difficulty or chance in determining it, as in determining the ordinary maxima and minima of vulgar political economy. There are few bargains in which the buyer can ascertain with anything like precision that the seller would have taken no less,—or the seller acquire more than a comfortable faith that the purchaser would have given no more."

First, we must remark on this that Mr Ruskin appears to us to have here abandoned entirely his great principle that bad work should be paid no less than good work so long as you employ it at all. Skill and strength and care make the distinction between bad and good work. If they are to enter into the value of work, then bad workmen may be employed at less wages than the good, because their work will embody less skill.

Secondly, we observe that political economists have always assumed that equal labour-exchange, where the labour is of the same quality, is the actual and necessary origin of permanently equal values. They have only denied that it is possible to make this a true criterion of value, either as regards commodities or labour. Different men's labour in different arts is seldom or never exactly of the same quality. Mr Ruskin admits skill and strength as entering into the question of value. What measure is there of skill and strength but the desire of men to possess the fruits of it? How is the skill of a first-rate carpenter to be measured against the skill of a first-rate sailor? Mr Ruskin says it is equally difficult to measure what men are inclined to give for labour. That problem at least can be tentatively solved. The other cannot be solved at all.

Lastly, we would remark that Mr Ruskin's theory gives an entirely different rule for the value of commodities from that given for the value of labour. Here he takes demand into the question very arbitrarily, and in a very mistaken way. He says:—"The exchangeable value of a commodity is that of the labour

required to produce it, multiplied into the force of the demand. If the value of the labour = x , and the force of the demand = y , the exchangeable value of the commodity is xy , in which if either $x = 0$, or $y = 0$, $xy = 0$." A better instance of Mr Ruskin's confusion of thought could not be given. If this were true, a doubling of "the force of the demand" ought always to double the value, if the value of the producing labour remains the same. Practically as we know where the cost of production is not increased, the increase in demand usually results in diminishing the value of the article supplied, because the cost of producing many of the same sort is less in proportion than the cost of producing few. The labour which produces ten articles can often with equal ease produce fifteen if there be a demand for fifteen. The labour, therefore, is not increased in value. The demand is increased fifty per cent., and yet the value of each article is lowered. Does Mr Ruskin say it ought to be increased? We cannot see why it should.

Then, again, what is "force of demand"? The number of demanders is a very imperfect test, we should think, of the force of demand. A starving population demand bread with much more "force" than an aristocracy in want of diamonds demand diamonds.

These are but a few of the more important criticisms which Mr Ruskin's confused speculations suggest.

The other papers in the number are many of them good. Mr Trollope's tale is kept up with great power. Mr Thackeray's lecture on the fourth George is the best lecture of the four. There are some striking verses of Mrs Browning's on the "Forced Recruit at Solferino," and other papers of apparent interest.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

No other portion of the tariff to be imposed on British goods, in virtue of the commercial treaty, has been published than that relative to iron and steel given in the last *Economist*. This has occasioned some little surprise, inasmuch as there is good reason to believe that the tariff on articles in metal, machinery, cutlery, carriages, objects in leather, &c., &c., has been fixed, and was to have been published at the same time as that on iron and steel. Perhaps the delay is owing to certain difficulties which in well-informed quarters are stated to have unexpectedly arisen. What they are I have not been able to learn exactly; but I should not be surprised if one of them were to turn out to be the obligation imposed on the French Customs of buying, with an addition of 5 per cent. on the declared value, all goods presented for import at *ad valorem* duties which may appear to be worth more than they are entered for; and, perhaps, another is as to the manner in which goods brought to France under the treaty shall be proved to be British. On the first of these points, it is probable that the French Government may have represented that the obligation in question will at all times be a vexatious one, and may even become excessively onerous in a pecuniary point of view. On the second, the probability is that the French wanted the British origin of goods imported to be vouched by certificates of French consuls when they come from towns where such agents are established, and of magistrates where there are no consuls; and that our Government objected to this as giving French consuls a certain controul over British exports,—as, in fact, in some degree placing British manufacturers under their jurisdiction. In themselves these difficulties do not appear excessively serious; but I hear that the French complain that, in dealing with them, the English Foreign Office displays a pertinacity which in their eyes seems ungracious, and an unpleasant contrast to the accommodating spirit which M. Rouher, Minister of Commerce, M. Michel Chevalier, and the other French gentlemen concerned in the treaty, have all along displayed and display still. Perhaps some of your readers may be surprised to see the Foreign Office mentioned in this matter, the general belief being that the negotiation of the details of the treaty has been left entirely to Mr Cobden; but I hear that the Foreign Office has of late concerned itself very actively in the business, and that as neither it, nor its representative here (Lord Cowley, the Ambassador), understands much about commercial matters, its interference causes a prodigious quantity of telegraphing and despatch-writing, which of course produces delay in the conclusion of the treaty.

A gentleman who has had an opportunity of inspecting the tariff, so far as it has been drawn up, assures me that it is conceived in a very liberal spirit; that, in fact, on a vast number of articles it has made larger reductions on the old duties than was to have been expected, and that even the duties which replace prohibitions are excessively moderate. Among other things, cutlery will, I am assured, be admitted on the most reasonable terms; and I have some grounds for believing that the duty on carriages will not exceed 10 per cent. on the value—a rate which, considering the taste for English vehicles in this country, can hardly fail to be most advantageous to the trade.

The official *Moniteur* corrects an error in the recently published tariff on iron and steel. In it "filings" are put down as to pay a duty of 3f 25c the 100 kilogrammes (2 cwt) from the 1st of the

present month, and 2f 75c from 1864; but they ought, it is stated, to have been marked "exempt."

Of course the ironmasters are very much dissatisfied with the new tariff; it is, they say, more severe than the treaty had led them to apprehend: still they do not make the loud outcry against it that was to have been expected.

The Director-General of the Board of Customs has issued a circular to all the Customs authorities, giving instructions respecting the carrying out of the new tariff on steel and iron. He states first of all that it is only applicable to those articles of British origin when imported direct from the United Kingdom. He decides off-hand the question relative to certificates of origin, which I stated above to be under discussion between the two Governments, by declaring that "they must be delivered or *visé* by the consuls or consular agents of France at the place from whence the articles are sent, or at the port at which they are shipped." He says that "the production of certificates of origin has been provided for by the treaty," but I have searched in vain for the clause in which they are mentioned. He says: "According to Art. 18, the provisions of the treaty are applicable in Algeria as well as in France, only the importers into Algeria are free to choose the application of the colonial tariff when the latter shall appear to them to be more favourable"; but the treaty says nothing of the latter stipulation. The circular at some length gives instructions respecting the manner in which the tariff is to be applied to different articles presented for import; they are of a purely technical character, but appear to be not illiberal.

The circular decides, I presume authoritatively, the question which has been raised in London as to whether or not, under the commercial treaty, a differential duty will be imposed on British goods imported into France by British vessels. It says:—

Art. 3 of the Treaty of Commerce of the 23rd January, 1860, states that the duties which it establishes are independent of the differential duties established in favour of French vessels. As British vessels enjoy, for direct intercourse, the benefit of assimilation of flags, in virtue of the provisions of the treaty of the 26th January, 1826, merchandise imported by such vessels is not subject to differential duties: but merchandise imported under the flag of other nations remains liable to these duties. Thus, cast iron, iron, and steel, of British origin, which shall be imported direct into France from the United Kingdom, by vessels of a third power, will continue to pay, independent of the navigation dues according to common law, the special extra charges for flag, as established by the laws on that matter, and, in default of special surcharge, the ordinary one established by the law of 28th April, 1816.

This is clear enough; but really before the circular was issued the matter was in considerable doubt. For on the one hand Article 3 of the treaty says in express terms:—"It is understood that the rates of duty mentioned in the preceding articles (all those affected by the treaty) are independent of the differential duties in favour of French shipping, with which duties they shall not interfere." And yet, on the other hand, the ordinary tariff of the French Customs declares expressly that in virtue of the treaty of 1826, "English productions of all kinds imported by English vessels direct from England or her possessions in Europe shall pay the duties applicable to French vessels." Perhaps we may assume that the English negotiators of the treaty had not this convention of 1826 fresh in their minds when they drew up Article 3, or no doubt they would have worded it differently.

In connection with the shipping question, it may be convenient to reproduce Article 10 of the treaty relative to local dues:—

The two high contracting parties reserve to themselves the power of levying upon all articles mentioned in the present treaty, or upon any other article, landing or shipping dues, in order to pay the expenses of all necessary establishments at the ports of importation and exportation. But in all that relates to local treatment, the dues and charges in the ports, basins, locks, roadsteads, harbours, and rivers of the two countries, the privileges, favours, or advantages which are or shall be granted to national vessels generally, or to the goods imported or exported in them, shall be equally granted to the vessels of the other country, and to the goods imported or exported in them.

In the course of the recent inquiry into the state of French manufactures made by the Superior Council of Commerce, the opinion was expressed by more than one witness, that it would be desirable to bring the new duties into force at once, instead of waiting for the periods fixed in the treaty; those periods being the 1st of July last for coal and coke; the 1st of the present month for iron and steel; the 31st of December next for worked metals, machines, tools, and mechanical instruments of all sorts; the 1st of June, 1861, for yarns and manufactures in flax and hemp; and the 1st of October, 1861, for all other articles. But the Chamber of Commerce of Rouen (a stronghold of Protectionism) has just adopted a series of resolutions declaring in somewhat energetic terms that no modifications whatever ought to be made in the dates fixed in the treaty: the manufacturers, they say, placed confidence in the "solemn engagements" entered into with them on this point, and made their commercial operations in consequence. The Chamber of Commerce of Mulhouse has adopted a similar resolution.

The shareholders of the Compagnie des Entrepôts et Magasins Generaux de Paris, formerly the Docks Napoleon, resolved in a recent meeting that 25,000 new shares of 500f each should be issued, and that a loan of 7,500,000f may be raised if required. The affairs of the Docks Napoleon have been definitively wound up,—an operation of considerable difficulty, owing to the scan-

dalous frauds which were committed. The newly organised Company commences operations with a fair chance of success.

The English Vice-Consul at Pau, Mr Tayler, has addressed a letter to the local papers warning French traders against some swindlers in England, who get goods for which they never pay, or give bills which turn out to be forged. It may be remembered that some time ago the French Minister of Commerce addressed a circular to the Chamber of Commerce requesting merchants to be on their guard against swindlers in England and Scotland.

The Bourse has undergone some fluctuations since my last. To-day it has been somewhat animated, owing to the report that one of the principal objects of the Warsaw conference will be to form a Congress for the settlement of the affairs of Italy. The quotations are as follow:—

| | Thursday, Oct. 4. f c | Thursday, Oct. 11. f c |
|---|-----------------------------|------------------------------|
| Three | 69 20 | 68 90 |
| Bank of France | 2840 0 | 2830 0 |
| Credit Foncier | 897 50 | 895 0 |
| Credit Mobilier | 717 50 | 701 25 |
| Orleans Railway | 1495 25 | 1375 0 |
| Northern | 978 75 | 973 75 |
| Eastern | 642 50 | 640 0 |
| Mediterranean | 918 75 | 920 0 |
| Southern | 508 75 | 505 0 |
| Western | 508 25 | |
| Austrian | 492 50 | 487 50 |
| South Austrian Lombard | 493 75 | 483 75 |
| Credit Foncier Bonds of 1,000f at 3 per cent | | 1017 50 |
| Do. Coupons, 100f, 4 per cent. | 100 0 | 100 0 |
| Do. do. 100f, 3 | 97 50 | 96 25 |
| Do. do. 500f, 4 | 488 75 | 490 0 |
| Do. do. 500f, 3 | 465 0 | 475 0 |

The following is an account of the markets:—

Flour at Paris has again risen in price, without however any great activity in affairs. Yesterday the quotation was 59f to 64f the sack of 159 kilogs. Four marks have also risen: yesterday they were 62f for the current month and for November.

WHEAT.—At Paris, sales were more active yesterday than in the preceding market, and quotations were 36f to 38f the sack of 120 kilogs for old wheat, 35f to 37f for new. For the lower sorts there is a rise on last week's prices. Of the provincial markets, 93 present a rise of from 20c to 2f 80c the hectolitre; 12 a fall of from 33c to 1f 98c; 21 have remained unchanged, and 33 are reported firm.

COTTON.—The sales at Havre, in the week ending Friday, were 12,359 bales, and the importations only 1,753. The brokers fixed the closing prices at 1f higher for very low New Orleans and Georgia, and for low New Orleans and Mobile, leaving other sorts unchanged. Low New Orleans was consequently 85f the 50 kilogs, and very ordinary ditto 94f. The arrivals exceeded 4,000 bales. The stock on the 1st was 166,100. A fair amount of business has been done this week, and low New Orleans has been firm, at 84f to 85f.

COFFEE.—The sales at Havre, in the week ending Friday, were 400 sacks Hayti Port-au-Prince, 79f to 80f 50c the 50 kilogs in bond; 584 sacks Rio not washed, for delivery, 77f; and a small lot of Ceylon plantation, 123f duty paid. In addition, various lots of damaged Hayti and Ceylon were sold. The stock on the 1st, excluding the quantities in the Customs, was 5,109 tons. This week, a fair amount of business has been done: Rio, 76f 50c; ditto washed, 87f 50c; Gonaives, 82f; Port-au-Prince, 79f 50c; and some lots of different sorts of damaged. At Nantes, last week, a lot of Java went at 120f duty paid, and some of Reunion at prices kept secret. The arrivals were 500 sacks and 100 tons Malabar. This week, some Reunion "ève pointue" has been sold at 131f 52c. At Bordeaux, last week, 7,788 sacks Laguayra went at 88f to 90f in bond; 774 Rio washed and not washed, 79f 50c to 92f; a small lot of San Yago, at prices kept secret; and 150 sacks Mysore, at 117f 50c duty paid. This week, the demand has been active, but prices are not given. At Marseilles, last week, the demand was active, about 12,000 sacks Rio having been sold at 73f to 75f 50c the 50 kilogs in bond, 2,500 sacks at prices kept secret, 6,500 sacks Maracaibo at 80f, and some other lots.

SUGAR.—The demand at Havre, in the week ending Friday, was not active: 315 casks French West India at 48f 50c to 49f the 50 kilogs; a small lot ditto "usine," 53f; 286 casks Havana, 36f the 50 kilogs; 1,173 ditto, inferior quality, 30f. The importations were about 600 casks. The stock of French West India on the 1st was 10,500 casks. This week, sales have not been active. French West India, 49f; Reunion, 52f 50c. At Nantes, last week, upwards of 1,800 bales Reunion "gros grain" went at 56f to 56f 50c the 50 kilogs duty paid; 3,615 Mauritius gros grain, 57f 25c; a small lot of Havana, very high quality, 57f. The arrivals were about 2,700 casks. The stock on the 1st was 132,000 bales Reunion, Mauritius, and Mayotte, about 8,000 French West India, 2,567 casks Havana, and a small lot of Java. This week, some rather large sales have been made: Reunion, 51f 50c; French West India, 48f 50c. At Bordeaux, last week, about 220 casks French West India went at 47f 50c to 48f; 4,610 bales Reunion, at 48f to 56f. The stock on the 1st was 5,348 casks French West India, 5,677 bales Reunion, 12,877 sacks Mauritius, and 4,927 casks Havana. This week, the sole sale has been a small lot of damaged West India. At Marseilles, last week, some lots of Reunion were sold, but nothing was done in French West India.

INDIGO.—Business at Havre, in the week ending Friday, was dull, only 20 cases Bengal having been disposed of. There were no arrivals. The stock on the 1st consisted of 1,402 cases Bengal, 64 Java, 39 Madras and Kurpah. This week, there have been some sales of Bengal at prices kept secret. At Bordeaux, last week, 31 cases Bengal, 4 Kurpah, and 17 Guatemala went at prices previously established. This week some lots of Kurpah have been sold—prices not given.

HIDES.—At Havre, in the week ending Friday, the demand was not

active: 500 Buenos Ayres dry, 132f 50c the 50 kilograms in bond; 1,175 ditto salted, duty paid, 78f to 85f; 210 Monte Video salted, 75f; 700 Rio Grande dry, 124f; 800 Rio Janeiro salted, 62f 50c; 100 Pernambuco drysalted, 96f; 500 Bahia dry, 110f; 2,200 horse salted La Plata, 97f to 104f the 100 kilograms. In addition various lots of damaged were sold by public auction. The arrivals exceeded 14,000. Sales this week have been unimportant: New York, 55f 75c to 56f; Pernambuco drysalted, 96f; Valparaiso drysalted, 102f 50c to 115f.

Wool.—At *Havre*, in the week ending Friday, the sales were only 22 bales Monte Video and Buenos Ayres unwashed, 1f 45c to 2f 40c the kilogram; and a lot of Alpaca, 5f 50c. The arrivals were about 200 bales. No sales have been made this week.

TALLOW.—At *Havre*, last week, a small lot of New York was sold at 70f the 50 kilograms, and the arrivals were about 250 casks Russian and other sorts. This week, two lots of Russian, for delivery in November, have been sold at 69f the 50 kilograms. At *Paris*, yesterday, the 100 kilograms were 142f 25c, a small decline on last week's price.

SPRITS.—At *Paris*, yesterday, 3-6 of 90 deg. first quality, were 103f to 104f the hectolitre; Montpellier, 86 deg., 135f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 132f 50c; beetroot, first quality, 108f.

ST PETERSBURG, Oct. 1.

A project is on foot for establishing in this city a Discount Bank with a capital of 12,000,000 or 13,000,000 silver roubles (about 2,000,000), and it has obtained, it is alleged, promises of support from several foreign bankers.

COMMERCIAL AND MISCELLANEOUS NEWS.

The French Government has been applied to for the repeal of the law relating to the import of rice into Senegal by foreign vessels; the object being to afford increased facilities for the supply of this, the chief necessary of the population in the article of food, by enabling foreign vessels to import it at all times, which they cannot now do.

During the quarter ending October 1, no less a quantity than 1,139,983 tons 7 cwt of coal has been entered at the Coal Exchange as having been conveyed to the metropolis either by rail, sea, or canal. Of this immense tonnage, which shows a great increase upon the corresponding quarter of 1859, 871,216 tons were seaborne, 264,495 tons 2 cwt by railway, and 4,272 tons 5 cwt by canal. Of the seaborne, 308,533 tons were from Newcastle; 252,739 tons from Sunderland; and 179,425 tons from Hartlepool. Of the railways, the North-Western carried 153,893 tons 4 cwt; the Great Northern, 85,547 tons 12 cwt; the Eastern Counties, 20,169 tons 1 cwt; the Midland, 16,069 tons; the Great Western, 13,647 tons; the South-Western, 4,476 tons 6 cwt; the South-Eastern, 3,612 tons 19 cwt; the Hertford, Luton, and Dunstable, 1,153 tons 12 cwt; and the London, Tilbury, &c., 545 tons. The total supply to the metropolis from all sources during the present year has been 3,687,319 tons 14 cwt; of which 2,663,565 tons were imported, and the rest carried by the respective railway companies named. The increase of imported coal during the nine months of the present year has been 286,426 tons; by railway, 63,717 tons; and by canal, 557 tons.

The total quantity of coal and coke exported from the various co-ports of the United Kingdom during the month of September was coal 631,206 tons, and of coke 23,146 tons. Of this quantity, which shows a slight decrease when compared with the returns of the previous month, Newcastle-on-Tyne exported 184,363 tons of coal, and 12,695 tons of coke; Shields, 4,441 tons of coal, and 216 tons of coke; Blyth, 9,735 tons of coal; Sunderland, 103,658 tons of coal, and 1,169 tons of coke; Hartlepool and West Hartlepool, 66,957 tons of coal, and 4,194 tons of coke; Middlesborough, 12,763 tons of coal, and 1,454 tons of coke; Hull, 17,460 tons of coal, and 27 tons of coke; Liverpool, 35,328 tons of coal, and 889 tons of coke; Cardiff, 115,252 tons of coal, and 78 tons of coke; Swansea, 24,695 tons of coal, and 172 tons of coke; Newport, 17,216 tons of coal, and 215 tons of coke; Llanelli, 6,958 tons of coal, and 1,705 tons of coke; Glasgow, 3,690 tons of coal, and 326 tons of coke; Ailco, 3,398 tons of coal; Charleston, 2,707 tons of coal; Troon, 7,681 tons of coal; Ardrossan, 7,486 tons of coal; and St David's, 5,440 tons of coal. The total quantity of coal and coke shipped during the month to London and other ports in the United Kingdom was of coal 850,551 tons, and of coke 4,719. Of this quantity, which is greater than that shipped during the preceding month, Newcastle shipped 193,255 tons of coal, and 647 tons of coke; Blyth, 9,253 tons of coal; Sunderland, 136,298 tons of coal; Seaham Harbour, 64,360 tons of coal; Hartlepool and West Hartlepool, 116,870 tons of coal, and 95 tons of coke; Middlesborough, 16,844 tons of coal, and 110 tons of coke; Goole, 6,088 tons of coal; Troon, 68,500 tons of coal; Swansea, 14,449 tons of coal, and 6,082 tons of coke; Llanelli, 24,698 tons of coal; Cardiff, 67,503 tons of coal, and 1,224 tons of coke; Ardrossan, 6,601 tons of coal; Newport, 54,549 tons of coal, and 199 tons of coke; Maryport, 33,114 tons of coal; Whitehaven, 14,261 tons of coal, and 105 tons of coke; and Charleston, 5,663 tons of coal. The number of vessels, British and foreign, engaged in the coal trade during the month was 7,055, of which 4,719 were engaged in the home, and 2,336 in the over-sea coal trade.

An account of the amount of bank notes authorised by law to be issued by the several banks of issue in Ireland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 22nd day of September, 1860:—

| Name and Title. | Circulation Authorised. | Average Circulation. | Amount of Coin Held. |
|-----------------|-------------------------|----------------------|----------------------|
| Bank of Ireland | £ 3,738,423 | £ 3,001,800 | £ 731,530 |
| Provincial Bank | 927,667 | 983,127 | 426,740 |
| Belfast Bank | 281,611 | 389,946 | 333,667 |
| Northern Bank | 243,440 | 267,643 | 190,352 |
| Ulster Bank | 311,079 | 386,856 | 367,443 |
| National Bank | 852,269 | 1,136,705 | 626,283 |

COTTON.

NEW YORK, September 26.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

| | 1860-1 | 1859-60 | Increase | D'crease |
|-------------------------------------|--------|---------|----------|----------|
| New Orleans, on Sept. 15 | 220750 | 140174 | 80576 | ... |
| Mobile | 99976 | 98539 | 1437 | ... |
| Florida | 16413 | 34871 | ... | 18458 |
| Texas | 5443 | 9288 | ... | 3845 |
| Savannah | 738 | 1336 | ... | 598 |
| Charleston | 3876 | 504 | 2372 | ... |
| Other Ports | 25470 | 45989 | ... | 20519 |
| On hand in the ports on September 1 | 248268 | 155120 | 93148 | ... |

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

| | 1860 | 1859 |
|-------------------------------|-------|-------|
| At latest corresponding dates | 23829 | 21675 |

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

| | 1860-1 | 1859-60 |
|---------------------------------|--------|---------|
| Stock on hand Sept 1 | 220750 | 140174 |
| Received since | 99976 | 98539 |
| Total supply | 320726 | 238713 |
| Deduct shipments | 25470 | 45989 |
| Deduct stock left on hand | 248268 | 155120 |
| Leaves for American consumption | 273738 | 201109 |

Freight to Liverpool, 7-32d per lb.—Exchange, 109½ to 109½.
VESSELS LOADING IN THE UNITED STATES.

| Ports. | For Gt. Britain | For France. | For other Ports. |
|-------------------------|-----------------|-------------|------------------|
| At New Orleans Sept. 15 | 12 | 6 | 4 |
| Mobile | 1 | 1 | ... |
| Florida | ... | ... | ... |
| Galveston | 1 | ... | ... |
| Savannah | 3 | ... | 3 |
| Charleston | 2 | ... | 1 |
| New York | 29 | 9 | 66 |
| Total | 48 | 16 | 74 |
| Same time 1859 | 31 | 16 | 101 |

Under a continued moderately active demand during the past three days the market has assumed a buoyant tone, and previous rates are supported. The reported sales since our last amount to 7,000 bales, the market being firm yesterday, with less offering at the close. We quote:—

NEW YORK CLASSIFICATION.

| | Upland. | Florida. | Mobile. | New Orleans and Texas. |
|---------------|---------|----------|---------|------------------------|
| Ordinary | 7 | 7 | 7 | 7½ |
| Good ordinary | 8½ | 8½ | 8½ | 8½ |
| Middling | 10½ | 10½ | 10½ | 11½ |
| Good middling | 11½ | 12 | 12 | 12½ |
| Middling fair | 12 | 12 | 12 | 12½ |

The arrivals have been from Texas, 497 bales; New Orleans, 1,122; Mobile, 371; Georgia, 1,540; South Carolina, 770; North Carolina, 19; Baltimore, 4—total, 4,323 bales. Total import since 1st inst., 15,891 bales.

New York, Sept. 29.—There continues a steady fair demand for this staple, and the buoyant tone previously mentioned is still apparent. The sales for the three days aggregate 7,300 bales, including 1,150 good middling, in transit from New Orleans to Liverpool, with 11-16d freight, supposed at 11½ cents. The market closed firmly yesterday, with a fair inquiry.

LIVERPOOL MARKET.—OCTOBER 12.
PRICES CURRENT.

| | Same period 1859 | | |
|------------------|------------------|-------------|-----------|
| | Ord. | Mid. | Fair. |
| Upland | per lb 4½ | per lb 5-16 | per lb 7½ |
| New Orleans | 5 | 6½ | 7½ |
| Pernambuco | 7½ | 8 | 8½ |
| Egyptian | 7½ | 7½ | 8½ |
| Surat and Madras | 3½ | 4½ | 4½ |

REPORTS, EXPORTS, CONSUMPTION, &c.

| Whole import, Jan. 1 to Oct. 11. | Consumption, Jan. 1 to Oct. 11. | Exports, Jan. 1 to Oct. 11. | Computed Stock, Oct. 11. |
|----------------------------------|---------------------------------|-----------------------------|--------------------------|
| 1860 | 1859 | 1860 | 1859 |
| bales 280207 | bales 227031 | bales 1997230 | bales 1732070 |
| | | bales 458660 | bales 287020 |
| | | bales 786840 | bales 536840 |

The animated demand for cotton noticed in our last has continued, though with less intensity, during the past week. The trade have bought freely, and the business done by exporters and speculators has been large. The import, excepting of Surat, has been trifling, and again a large reduction of stock has taken place. Prices of all qualities of American slowly advance, and some of our quotations have been raised 1-16d per lb. Egyptian are fully more saleable. Brazil have partially advanced ¼d per lb. East India must be quoted ¼d per lb dearer. The sales to-day are 10,000 bales. The market is firm. The reported export amounts to 18,490 bales, consisting of 6,140 American, 270 Brazil, and 12,080 East India.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

ERRATUM.—In our last issue, in the advertisement of the ATLANTIC AND GREAT WESTERN RAILWAY, last page, the paragraph commencing "The differing laws of the States of New York," &c., for "length 68 miles," read "length 48 miles."

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 10th day of October, 1860.

ISSUE DEPARTMENT.

| | | | |
|-------------------|------------|-----------------------------|------------|
| Notes issued..... | 20,162,255 | Government Debt | 11,015,100 |
| | | Other Securities | 3,459,900 |
| | | Gold Coin and Bullion | 14,687,235 |
| | | Silver Bullion | ... |
| | 20,162,255 | | 20,162,255 |

BANKING DEPARTMENT.

| | | | |
|--|------------|---|------------|
| Proprietors' Capital | 14,553,000 | Government Securities (including Dead Weight Annuity) | 9,663,460 |
| Reserve | 3,083,017 | Other Securities | 19,582,595 |
| Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts) | 6,583,944 | Notes | 7,808,950 |
| Other Deposits | 12,813,771 | Gold and Silver Coin | 738,358 |
| Seven Day and other Bills | 789,631 | | |
| | 37,793,368 | | 37,793,368 |

Dated the 11th October, 1860. M. MARSHALL, Chief Cashier.

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

| | | | |
|---|------------|------------------------|------------|
| Liabilities..... | £ | Assets..... | £ |
| Circulation (including Bank post bills) | 22,112,936 | Securities | 29,168,055 |
| Public Deposits | 6,583,944 | Coin and Bullion | 15,425,613 |
| Private Deposits | 12,813,771 | | |
| | 41,510,651 | | 44,593,668 |

The balance of Assets above Liabilities being 3,083,017, as stated in the above account under the head Reserve.

FRIDAY NIGHT.

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

| | |
|---|----------|
| A DECREASE of Circulation of | £643,671 |
| A DECREASE of Public Deposits of | 248,081 |
| AN INCREASE of Other Deposits of | 807,222 |
| No change in the amount of Government Securities. | |
| A DECREASE of Other Securities of | 362,626 |
| A DECREASE of Bullion of | 443,475 |
| A DECREASE of Rest of | 721,571 |
| AN INCREASE of Reserve of | 156,155 |

The present Bank returns are not so unfavourable as might have been anticipated, but it is evident that some of the 1,516,308l notes which were drawn last week from the reserve, and which increased the circulation 1,211,985l, have found their way back again in the present return in the shape of other deposits, which have increased 807,222l, and have helped, with the decrease in the bullion of 443,475l, to decrease the circulation as compared with last week 643,671l. The decrease in the Government deposits is 248,081l, in the other securities 362,626l, and in the rest 721,571l, which latter arises from the payment of the dividends on Bank stock. The increase in the reserve is 156,155l. On the whole, therefore, the position of the Bank is not much weakened; but the last bullion transactions of the present week do not appear in the present return.

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

| At corresponding dates with the present week | 1850. | 1857. | 1858. | 1859. | 1860. |
|--|-------------|------------|------------|-------------|------------|
| Circulation, including bank post bills | 20,785,956 | 20,862,690 | 22,028,592 | 23,043,159 | 22,112,936 |
| Public deposits | 10,694,649 | 8,502,326 | 5,356,897 | 9,378,802 | 6,583,944 |
| Other deposits | 8,860,077 | 9,067,133 | 14,569,366 | 13,799,686 | 12,813,771 |
| Government securities | 14,443,637 | 10,560,607 | 10,809,467 | 11,219,969 | 9,663,460 |
| Other securities | 13,194,789 | 22,398,677 | 14,817,709 | 19,897,989 | 19,582,595 |
| Reserve of notes & coin | 16,887,670 | 4,384,863 | 12,770,571 | 9,604,274 | 8,547,398 |
| Coin and bullion | 16,306,050 | 10,169,949 | 19,406,991 | 17,265,799 | 15,425,613 |
| Bank rate of discount | 2 1/2 p. c. | 7 p. c. | 3 p. c. | 2 1/2 p. c. | 4 p. c. |
| Price of Consols | 96 1/2 | 88 | 96 1/2 | 96 | 88 |
| Average price of wheat | 41s 2d | 55s 8d | 42s 8d | 42s 5d | 58s 8d |
| Exchange on Paris (short) | 25 17 1/2 | 25 22 1/2 | 25 10 1/2 | 25 10 1/2 | 25 12 1/2 |
| — Amsterdam ditto | 11 18 1/2 | 11 16 1/2 | 11 15 1/2 | 11 14 1/2 | 11 14 1/2 |
| — Hamburg (3months) | 13 9 1/2 | 13 10 1/2 | 13 7 1/2 | 13 5 1/2 | 13 5 1/2 |

In 1850, money was easy at 2 per cent. The Commissioners of the National Debt had a surplus of 860,000l to invest. Advices from America represented enormous speculations in railway securities as going on. The Treasury Notes of the United States outstanding at that time amounted only to 266,839 dollars.

In 1857, the great panic had set in in the United States and on the Continent. There was an extraordinary pressure for money, the value of which was rising in every market. The Bank of France had fixed their rate of discount at 6 1/2, while the Bank of England on the 12th announced an advance from 6 to 7 per cent. Consols had fallen to 88, being 2 or 3 per cent. below the price at which they stood during the gloomiest period of the ensuing crisis; but the public were absorbing stock with avidity. The siege of Delhi was dragging on, and the British in Lucknow were still unrelieved, General Havelock meeting with obstacles insuperable save by time.

In 1858, the position of affairs was strikingly altered. The dictation assumed by France towards Portugal attracted attention, but did not prevent Consols touching 98 1/2. The Turkish 6 per Cent. Bonds of 1854 were quoted 94 ex div., and the loan of 1858, issued at 80, 1 prem. 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 but little effect on the 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 was very abundant. The principal feature was the great rise in the Indian loan, which was quoted at 102 1/2, or 5 1/2 per cent. premium. The public watched the events in Italy with intense anxiety, the settlement of the "Roman Question" being then, as now, the great difficulty.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 4,344,712l; in 1857, a deficiency of 12,731,754l; in 1858, a deficiency of 248,343l; and in 1859, a deficiency of 6,098,303l. In 1860, the deficiency is 6,768,824l.

DISCOUNT AND MONEY MARKET.—The indications of an active demand for money which we noticed last week, have been fully borne out by the demand which has actually taken place, coupled with bullion operations of a very extensive character, and which, if continued, must infallibly lead to a rise in the rate of discount by the Bank of England, and, we may add, by the Bank of France also.

The transactions to which we allude are—
First. The withdrawal of a considerable sum in gold from this country by the Bank of Madrid for the purpose of being coined in Spain.

Secondly. The purchase of a large quantity of the silver by the Tasmanian by the Discount Bank of Paris for the purpose of being sent to China, partly to pay the French troops there, and partly for the purpose of establishing a branch of the Discount Bank at Shanghai.

It may be asked, how is this bullion paid for? The Bank of Madrid have been collecting, and so has the Discount Bank of Paris, bills on England, which have been transmitted here for discount, and the proceeds have been sent to Spain and France in the manner described.

The *Moniteur* publishes the usual monthly return of the Bank of France, which shows the following results as compared with the August return:—

| | | |
|------------------------|-----------|-----------|
| | INCREASE. | £ |
| Bills discounted | | 1,160,000 |
| Advances | | 93,333 |
| Bank notes | | 35,000 |
| | DECREASE. | £ |
| Cash in hand | | 2,840,000 |
| Treasury balance | | 632,000 |
| Current accounts | | 1,140,000 |

It is obvious, therefore, that the bullion in the Banks of England and France has diminished 4,000,000l, and, as we before observed, if this drain continue, both Banks will have to raise the rate of discount.

Money has during the week been in active demand, the great bulk of transactions being at 4 per cent. We may observe that it is very probable the French Government has and will require bullion for her troops in Rome, Syria, and China, and it is very probable more will leave this country; for the Bank of France, when bullion is required, purchases it even at a loss, and we believe the present operation of sending bullion from this country entails a loss of at least 1/4 per cent.

Many are of opinion that the Bank of England ought immediately to raise the rate of discount, and it is not

improbable that the Bank will do so next week, should any bills of an exceptional nature present themselves; but we understand that the bills sent from Madrid are not of this nature, and there is no doubt England is indebted to Spain for grain to a considerable amount.

When we consider that large shipments of corn and cotton are coming forward from America, which will in all probability prevent the transmission of bullion from America to this country, it remains to be seen whether the supplies from Australia will be adequate to meet the demand for bullion which is evidently springing up on the Continent. If not, any withdrawal from the Bank of England will be met by an advance of the rate of discount, and thereupon it is probable that the rate money will advance rather than decline for the present. There has been an active demand for discount both in Lombard street and the Bank to-day at 4 per cent., and money in the Stock Exchange is 3½ to 4 per cent. on Government securities.

ENGLISH FUNDS.—The English funds have receded fully ½ per cent. this week, the extreme prices for money having been 93½ and 92½, and for November account 93½ and 93. The settlement of the account, which took place yesterday, has passed off satisfactorily; the rate of continuation from account to account has been 3-16 to ½ per cent., or between 3 and 3½ per cent. We believe that bankers would have continued large amounts of stock in the Stock Exchange from account to account at 3 per cent., but were not inclined to give more. There was evidently an increased amount of stock for the settlement of the account, and considerable amounts were borrowed of the Bank of England for a few days at 4 per cent. The dividends are payable to-morrow, which may give temporary ease; but it is very probable the Bank will have to make advances to the Government on deficiency bills, and if so, the dividends will not produce any material alteration. The books at the Bank are now open for the private transfer of Reduced and New 3 per Cents, which close 91½ ¾; Exchequer bills, par to 3s pm. The last price of Consols is 92¾ ½ for money, and 93 to ½ for the November account. It must be borne in mind that the heaviness in Consols is in some degree attributable to the exchanges which have taken place from Consols to other securities bearing a higher rate of interest, under the provisions of the Act passed the last session.

FOREIGN FUNDS.—The transactions in foreign funds have been but limited. French 3 per Cents. have been as low as 68.50, and close this afternoon at 69.15. Sardinian and Spanish Bonds have been rather firm. Turkish Bonds have been comparatively steady, and in all others but little variation has occurred.

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

| Money | | Account | | Exchequer Bills | |
|----------------|---------|---------|---------|-----------------|-------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest |
| Saturday..... | 92½ | 93½ | 92½ | 93½ | 4s pm |
| Monday..... | 92½ | 93½ | 92½ | 93½ | 2s pm 5s pm |
| Tuesday..... | 92½ | 93½ | 92½ | 93½ | 1s pm 4s pm |
| Wednesday..... | 92½ | 93½ | 92½ | 93½ | par 4s pm |
| Thursday..... | 92½ | 93½ | 92½ | 93½ | par 4s pm |
| Friday..... | 92½ | 93½ | 92½ | 93½ | 3s pm |

| Closing prices last Friday. | | Closing prices this day. | |
|--------------------------------|-------------|--------------------------|-----------|
| 8 per cent consols, account .. | 92½ | 92½ | 92½ |
| — money .. | 92½ | 92½ | 92½ |
| New 3 per cents .. | shut | 91½ | 91½ |
| 3 per cent. reduced .. | — | 91½ | 91½ |
| Exchequer bills.....March | 1s pm 4s pm | par 3s pm | par 3s pm |
| —June | 1s pm 4s pm | — | — |
| Bank stock .. | shut | 228 30 | 228 30 |
| East India stock .. | 218 30 | 218 21 | 218 21 |
| Spanish 5 per cent..... | 48½ 9d | 48½ 9d | 48½ 9d |
| — 3 per cents, new def..... | 39½ 4d | 40 1 | 40 1 |
| Passive .. | 22½ 3½ | 22½ 3½ | 22½ 3½ |
| Portuguese 8 per cents, 1863.. | 49½ 4 | 49½ 4 | 49½ 4 |
| Mexican 3 per cents .. | 22½ 8 | 22½ 8 | 22½ 8 |
| Dutch 2½ per cents .. | 64 5 | 64 5 | 64 5 |
| — 4 per cents..... | 99 100 xd | 99 100 | 99 100 |
| Russian 4½ stock .. | 93½ 4½ | 98½ 5½ | 98½ 5½ |
| — 5 per cent .. | 108 5 | 108 5 | 108 5 |
| Sardinian stock .. | 89½ 4½ | 84½ 5½ | 84½ 5½ |
| Peruvian 4½ .. | 94 5 | 94 5 | 94 5 |
| Peruvian 8 per cent..... | 72½ 3½ xd | 72½ 3½ | 72½ 3½ |
| Venezuela, New .. | 23 4 | 23 4 | 23 4 |
| Spanish certificates..... | 6 ½ | 6 ½ | 6 ½ |
| Turkish loan, 6 per cent..... | 73½ 4 | 70 ½ xd | 70 ½ xd |
| New ditto, 4 per cent..... | 101½ 2 | 101½ 2 | 101½ 2 |

RAILWAYS.—The railway market has been remarkably well supported considering the depression in Consols. Midland stock has been done as high as 133; Lancashire and Yorkshire 119, but have since become flatter. There is evidently an active speculation for the rise going on in these stocks.

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

| RAILWAYS | | Closing prices this day. | |
|--------------------------------|----------|--------------------------|----------|
| Closing prices last Friday. | | Closing prices this day. | |
| Bristol and Exeter .. | 97 9 | 94 6 | 94 6 |
| Caledonian .. | 91½ 2½ | 91½ 2½ | 91½ 2½ |
| Eastern Counties..... | 52½ 3½ | 53 4 | 53 4 |
| Great Northern .. | 115½ 16½ | 114 15 | 114 15 |
| Great Western .. | 74½ 3 | 74½ 3 | 74½ 3 |
| Lancashire and Yorkshire..... | 117½ 18½ | 118 3 | 118 3 |
| London and Blackwall .. | 65 7 | 65 7 | 65 7 |
| London, Brighton, and S. Coast | 111 12 | 112 14 | 112 14 |
| London and North-Western... | 100½ 1 | 100½ 1 | 100½ 1 |
| London and South-Western... | 93 4 | 95 6 | 95 6 |
| Midland .. | 129 30 | 131½ 2½ | 131½ 2½ |
| North British .. | 62½ 4 xd | 62½ 4 xd | 62½ 4 xd |
| North Staffordshire..... | 37½ dis | 37½ dis | 37½ dis |
| Oxford, West Midland .. | 48 50 | 48 50 | 48 50 |
| South-Eastern .. | 89½ 4 | 83½ 4 | 83½ 4 |
| South Wales .. | 62 4 | 62 4 | 62 4 |
| North-Eastern, Berwick stock | 103½ 4 | 103½ 4 | 103½ 4 |
| North-Eastern, York stock .. | 89 ½ | 90½ ½ | 90½ ½ |

| FOREIGN SHARES | | Closing prices this day. | |
|-------------------------------|----------|--------------------------|----------|
| Northern of France..... | 38½ 9d | 38 9 | 38 9 |
| Eastern of France .. | 25 6 | 25 6 | 25 6 |
| Dutch Rhemish..... | 3½ 3 dis | 3½ 3 dis | 3½ 3 dis |
| Paris, Lyons, & Mediterranean | 36 7 | 36 7 | 36 7 |
| East Indian .. | 100 ½ | 99 100 | 99 100 |
| Madras guaranteed 4½ .. | 84 6 | 83 5 | 83 5 |
| Paris and Orleans .. | 56 8 | 56 8 xd | 56 8 xd |
| Western & N-Wstrn of France | 22½ 3½ | 22 2 xd | 22 2 xd |
| Great India Peninsular .. | 96 7 | 96 7 | 96 7 |
| Great Western of Canada..... | 13½ 14½ | 13½ 14½ | 13½ 14½ |

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

Gold.—The arrivals since the date of our last circular (4th October) comprise only the City of Washington, from New York, with 3,000*l*, and the Norfolk, from Melbourne, with 141,000*l*. The specie per Asia, from New York, 42,000*l*, did not come to London, being probably on French account. The above amounts have been quite inadequate to fulfil the orders for export, and during the past three days about 600,000*l* in bar gold has been withdrawn from the Bank: the gold per Norfolk, which was deliverable this day, has also been sent away. The demand is still active, and any arrivals that may come to hand will also be taken for the Continent. The Tyne takes 9,800*l* to the Brazils, and the Ellora 6,000*l* to Bombay. The Orwell, with 151,500*l*, and the Red Jacket, with 152,000*l*, may be now considered as fully due from Australia, and the incoming mail will doubtless bring intelligence of other vessels having sailed with gold for England.

Silver.—The bar silver ex Tasmanian has been sold at 61½d per oz standard. The demand is not very active, and although we hear of 61½d per oz having been obtained, it was but for a small amount, in time for shipment yesterday by the overland steamer, which vessel takes out 55,400*l* in silver, all of which is for Bombay. The Tyne takes 14,000*l* silver to the Brazils.

Mexican dollars.—The dollars ex Tasmanian were only delivered to the consignees yesterday. We quote the price at 62d per oz, but there is not much doing, nearly all the dollars on the market having been disposed of.

Exchange on India remains unaltered. Banks' 60 days' sight drafts on Bombay and Calcutta are 1s 11½d to 2s. The same on Madras, 1s 11½d. Bills with documents, 1s 11d to 1s 11½d.

India Government loan notes are rather better. We quote 5 per Cents 96½, and 5½ per Cents 102½, but at these prices there are not many transactions.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 77s 11d per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s 6d per oz, last price; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 1½d to 5s 1¾d per oz std, last price; bar silver, containing 5 grs gold, 5s 1¾d per oz std, last price; fine cake silver, 5s 6½d per oz, last price; Mexican dollars, 5s 1¾d to 5s 2d per oz; Spanish dollars (Carols), 6s 2d per oz, last price.

FAILURES, &c.—At a meeting of the creditors of Messrs William Archer and Son, corn and flour factors, of Upper Thames street, Mr Coleman, of the firm of Coleman, Turquand, Youngs, and Co., accountants, submitted a statement by which it appeared that the liabilities amounted to 35,687*l* 8s 11d, assets to 14,918*l* 19s 11d. The estate showed a surplus in December, 1856, of about 10,300*l*, but the operations of the firm (which have included contracts with workhouses) since that period have resulted in extensive losses. Mr Archer entertained the idea very recently, however, that he was worth 30,000*l*. In the item of 34,925*l*, representing the amount due to creditors unsecured, is included 11,000*l* of accommodation bills between Mr Archer and Mr Nokes, of Essex. Bankruptcy proceedings have already been initiated by one of the creditors. The estate shows little more than 8s in the pound, and it was resolved to accept a composition of this amount, payable as follows:—2s 6d at once, 2s 6d in February, 1s 6d in April, and 1s 6d in June, the last to be secured.

The meeting of the creditors of Mr T. Nokes, miller and corn merchant, of West Thorrock Mills, Essex (the person above referred to), was also held. The balance sheet read by Mr Coleman, the accountant, states the liabilities at 18,051*l*, and the assets at 5,090*l*. It was resolved to accept 6*s* in the pound, payable in instalments extending over 12 months, the last to be secured.

In the Bankruptcy Court took place the first sitting for the proof of debts and choice of assignees in the case of Messrs Smith and Sinclair, linen factors. Mr M'Kewan, of the London and County Bank, was chosen assignee.

There was also an examination meeting under the second bankruptcy of Mr Frank Castelli, commission merchant, of Bury court, whose liabilities are estimated at 25,000*l*, whilst the assets are merely nominal. Losses to the extent of 13,343*l* have been incurred through speculations in the Stock Exchange. An adjournment was ordered until the 15th November.

Messrs Lambichi, Brothers, of Manchester, have stopped payment for 25,000*l*. The firm had been established 17 years.

At a meeting of creditors of Messrs Sofiano, Brothers, and Co., of Manchester, the liabilities were stated at 60,000*l*. Information from Constantinople and Persia being necessary to enable an estimate of the assets to be formed, a committee of three creditors was appointed to investigate and report.

Bill forgeries to the extent of about 1,000*l* have just been discovered. The name forged is that of Mr Clement Dresser, a respectable wool merchant, of Basinghall street.

It is reported from Havana that a president or director of one of the banking institutions at that port has recently absconded with 240,000*l*.

In the Bankruptcy Court, two petitions for winding up the General Discount Company (Limited) have been dismissed.

MISCELLANEOUS.—We understand that a sample bale of Australian cotton has been recently received in the London docks, the produce of the lands of Mr A. E. Hickey, which has been valued both by the brokers in Liverpool and by Mr Bazley, M.P., at 1*s* 6*d* per lb. Mr Hickey, who is the promoter and a director of a new Australian Cotton Company, has already produced a paper on the relative advantages of Australia as a cotton field, as compared with the United States, to which country he went expressly to inspect the cotton plantations. In this paper he maintains that Australia will, before many years are past, render England independent of the United States for her supplies of raw cotton.

There is a project afloat for the formation of a "London and Southwark Bank," but it seems to be as yet immature. The capital is fixed at one million sterling, and the idea is at present entertained of taking advantage of the Limited Liability Act.

Mr Haslewood has issued a circular to the holders of bonds of the Camden and Amoy Railroad and Delaware and Raritan Canal Companies, inviting them to extend the time of payment of their bonds, which fall due in 1864. The terms offered are as follows:—The present Five per Cent. Bonds to bear interest from 1st August last at the rate of 6 per cent. per annum, and to have a bonus of one per cent. in new Six per Cent. Bonds. The present Six per Cent. Bonds to have a bonus of 5 per cent. in new Six per Cent. Bonds. The holders of both descriptions will retain their present bonds (with new coupons), and consequently their present mortgage security. An accumulative sinking fund, at the rate of 3 per cent. per annum, to be applied half-yearly in the absorption of the new and extended bonds indiscriminately, and which will buy up the whole amount within 20 years. These bonds rank high amongst American railway securities, the dividends on them having been met with punctuality during a period of about six and twenty years. A high dividend is also paid on the ordinary stock of the Company. The railway referred to carries the traffic between New York and Philadelphia.

The whole of the debentures, viz., 200,000*l*, offered by the Government of the Cape of Good Hope have been tendered for and allotted at prices varying from par to 6 per cent. premium, with the exception of a few of the twenty years' bonds, for which there were not a sufficient number of applicants. The entire amount is to be paid into the Bank of England on the 15th inst.

Advices received from Alexandria mention that Mr Pasquali has resigned his office as one of the managers of the Bank of Egypt. This was in consequence of a request of the Board of Directors adopted after their investigations into the particulars of the recent financial dispute between the Bank and the late II Hami Pasha. The entire circumstances connected with that dispute continued to attract much attention in mercantile circles, and active recriminations were passing between Messrs Oppenheim, the agents of the Pasha, and the officers of the Bank, which were likely to prove disagreeable to both parties.

With reference to the market for American securities, Mr E. F. Satterthwaite reports as follows:—

There continues to be an active market in London for American securities, especially for railroad stocks and bonds. Illinois shares advanced to 16 discount, but have declined to 19 discount. Options of 1861 come in for sale pretty freely at 4½ to 4¾. Erie shares had a sudden start to 43, but have given way again, closing 40½ to 41½. The demand for railroad bonds has extended to Illinois Central, Michigan Central, and New York Central; also to the various issues of Erie bonds.

At a general meeting of the shareholders of the Banque Général Suisse at Geneva, on the 24th ult., the accounts were approved and a dividend declared of 5*f* for each of the coupons due in the present year. The balance sheet showed assets amounting to 23,000,000*f* in investments, producing 1,200,000*f* per annum, irrespective of the profits by commissions, &c., and 14,000,000*f* in shares of the Bank, which the administration does not intend to put into circulation until they shall have again reached the price at which they were issued, and the recovery of business may afford an occasion for employing the proceeds. The Paris branch is now done away with.

The Portuguese financial agent, Senhor de Brito, has furnished a statement of the foreign debt of Portugal, on the 30th June last, as follows:—

| | £ | s | d |
|---|------------|----|---|
| Bonds of 1853 in circulation | 9,678,150 | 0 | 0 |
| Fund of 1856 in circulation | 820,300 | 0 | 0 |
| Fund of 1857 in circulation | 2,143,000 | 0 | 0 |
| Fund of 1859—Amount authorised and issued | 2,000,000 | 0 | 0 |
| Total | 14,641,450 | 0 | 0 |
| Old Stock not yet converted, viz.:—Five per Cent. of 1841, 35,800 <i>l</i> ; Four per Cent. of 1845, 99,800 <i>l</i> ; Three per Cent. of 1848, 13,720 <i>l</i> ; Three per Cent. of 1835, 750 <i>l</i> ; Five per Cent. Regency, 1,900 <i>l</i> ; Debentures, 1371 10 <i>s</i> | 152,107 | 10 | 0 |
| Total | 14,793,557 | 10 | 0 |
| Deferred stock in circulation | 556,204 | 14 | 0 |
| Amount converted up to Dec. 31, 1859 | 9,679,165 | 10 | 9 |
| Ditto cancelled and deposited this day | 6,590 | 0 | 3 |
| Total converted | 9,685,755 | 11 | 0 |
| New Three per Cent. Bonds, issued from the 1st Jan. to the 30th of June, 1860, No. 2,746 to 2,753 of 50 <i>l</i> , No. 49,625 to 49,645 of 100 <i>l</i> , No. 5,005 to 5,012 of 200 <i>l</i> , No. 8,601 to 8,606 of 500 <i>l</i> | 7,350 | 0 | 0 |
| Provisional certificates, active | 257 | 5 | 5 |
| Ditto ditto deferred | 672 | 3 | 8 |
| | 8,279 | 9 | 1 |

The half-yearly dividend on Bank stock in course of payment amounts to 727,650*l*.

Of the instalment of 25 per cent., which fell due on Wednesday, on the East Indian Railway Company's Debenture loan of 1,500,000*l*, hardly 50,000*l* remained to be met, the bulk having been paid in advance.

It is understood that, with the exception of a policy at the Phoenix Office, the renewal premiums on the fire insurance of the premises of Messrs Goodhart, the sugar refiners at Limehouse, which were destroyed on Wednesday evening last, had not been paid. The extra period of 15 days allowed by each office had, however, not expired. On the premium being tendered on Thursday morning the offices interested, with the exception of the Liverpool and London, refused to receive it. The question is thus raised,—what is the scope of the 15 days' privilege which the offices profess to give? According to general impressions, the result of a trial at law will be that it has a definite meaning, and that that meaning is that the offices are bound, under all circumstances, to recognise a continuance of their liability during that period.

A meeting of the combined Boards of the Thames and Mersey Marine Insurance Company was held at the London office on Wednesday, when it was decided that, in consequence

of the successful operations of the Company up to the present time, no further capital is required, and that the call of 2l which the prospectus stated would be made at the end of the year may be indefinitely postponed, any action on the question of an increase of capital being left to the general meeting in February, 1861.

An influential meeting of gentlemen interested in the welfare of India was held yesterday at the offices of the Agra and United Service Bank, for the purpose of considering the best preliminary steps to be taken to resist the attempted imposition of double income tax upon the enfaced Indian rupee paper. Mr R. W. Crawford, M.P., presided, and there were present several members of Parliament, General Pollock, Messrs Joseph Somes, John Griffith, and many other gentlemen identified with India. The object of the movement is to impress upon Government the impolicy and injustice of subjecting the holders to double tax. Stress was laid upon the tendency which the impost must have to check the beneficial flow of English capital to India, and to its probable evil effect upon the negotiation of future Indian loans, as well as upon the general credit of the Indian Government. The following resolution was unanimously adopted:—

That the gentlemen present form themselves into a committee with power to add to their number, for the purpose of ascertaining the legal position of the holders of the securities of the Government of India in reference to the income tax question, of collecting subscriptions towards the necessary expenses thereof, and of taking such steps as they may consider expedient for the protection of the interests concerned.

Amongst the members of the committee formed are Baron Rothschild (who, though not present, had signified his cordial support of the objects of the meeting), Mr R. W. Crawford, M.P., &c. Unless Government give way, the question will doubtless be taken up in Parliament at an early opportunity. We understand the first Cabinet Council is summoned for the 10th November, when doubtless this grave matter will be taken into consideration.

FOREIGN RATES OF EXCHANGE ON LONDON.

| Latest Dates | | Rates of Exchange on London. | | |
|----------------|----------|------------------------------|-----------------|--|
| Paris | Oct. 11 | 25 15 | 3 days' sight | |
| Amsterdam | 11 | 24 9 1/2 | 3 months' date | |
| Antwerp | 11 | 25 0/5 | 3 days' sight | |
| Hamburg | 9 | 11 70 | 3 | |
| Bremen | 9 | 11 62 1/2 | 2 months' date | |
| Lisbon | 7 | 35 | 3 days' sight | |
| Singapore | 7 | 54 1/2 | 3 | |
| New York | Sept. 29 | 109 7/8 | 60 days' sight | |
| Jamaica | 8 | 1 1/2 per cent. pm | 30 | |
| Havana | 8 | 1 per cent. pm | 60 | |
| Rio de Janeiro | 8 | 10 1/2 per cent. pm | 90 | |
| Bahia | 12 | 26 3/4 26d | 60 | |
| Pernambuco | 14 | 25 1/2 26d | 60 | |
| Buenos Ayres | Aug. 27 | 66s 66s 6d | 60 | |
| Singapore | 18 | 4s 10 1/2d | 6 months' sight | |
| Ceylon | Sept. 8 | 5 per cent. dis. | 6 | |
| Bombay | 11 | 2s 0 1/2 0 1/2d | 6 | |
| Calcutta | 8 | 2s 0 1/2 0 1/2d | 6 | |
| Hong Kong | Aug. 10 | 4s 9 1/2 4s 10d | 60 | |
| Mauritius | Sept. 7 | 1 per cent. dis. | 90 days' sight | |
| Sydney | July 23 | 1 per cent. dis. | 60 | |
| Vaiparaiso | Aug. 2 | 43 | 60 | |

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1/2 per mille discount, and the short exchange on London is 25.15 per l/sterling. On comparing these rates with the English mint price of 3l 17s 10 1/2d per ounce for standard gold, it appears that gold is at about the same price in Paris and London. By advices from Hamburg the price of gold is 424 1/2 per mark, and the short exchange on London is 13.3 1/2 per l/sterling. Standard gold at the English Mint price is, therefore, rather more than 4-10ths per cent. dearer in Hamburg than in London. The course of exchange at New York on London for bills at 60 days' sight is about 109 7/8 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the importation of gold from the United States.

INDIA EXCHANGES.—OCTOBER 10.

| | Indian Government Bills. | | | | Bank and Commercial Bills. | | | |
|---|--------------------------|---|---|---|----------------------------|----|---|--------|
| | s | d | s | d | s | d | s | d |
| Bombay, 60 days' sight | 2 | 2 | 0 | 0 | 2 | 0 | 1 | 11 1/2 |
| — 30 | 0 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| Madras, 60 | 2 | 2 | 0 | 0 | 1 | 11 | 0 | 0 |
| — 30 | 0 | 0 | 0 | 0 | 3 | 0 | 1 | 11 1/2 |
| Bombay, 60 | 2 | 2 | 0 | 0 | 2 | 0 | 1 | 11 1/2 |
| — 30 | 0 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| Total drafts from January 9, 1860, to September 8, 1860 | 449 0 3 | | | | | | | |
| — drafts from May 9, 1860, to September 8, 1860 | 200 15 1 | | | | | | | |

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|-------------------------------------|---------|-----------|-----------|-----------|-----------|-----------|
| Bank Stock, div 10 per cent. | ... | ... | ... | ... | 229 xd | 230 xd |
| 3 per Cent. Reduced Annns. | 93 1/2 | 92 xd | 92 xd | 93 | 91 1/2 xd | 91 1/2 xd |
| 3 per Cent. Conso. Annns. | 93 1/2 | 92 1/2 xd | 92 1/2 xd | 92 1/2 xd | 91 1/2 xd | 91 1/2 xd |
| New 3 per Cent. Annns. | ... | ... | ... | ... | ... | ... |
| New 2 1/2 per Cent. | ... | ... | ... | ... | ... | ... |
| 5 per Cent. | ... | ... | ... | ... | ... | ... |
| Annns. for 30 years, Jan. 5, 1860 | ... | ... | ... | ... | 16 1/2 xd | ... |
| Do. Do. Apr. 5, 1860 | 221 | 220 1/2 | 219 1/2 | 219 1/2 | 219 1/2 | 219 1/2 |
| India Stock, 10 1/2 per cent. | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| Do. Do. 5 per Cent. | ... | ... | ... | ... | ... | ... |
| Do. Do. 4 1/2 per Cent. | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 |
| Do. Do. 3 1/2 per Cent. | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| Do. Loan Debentures, 1858 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 |
| Do. Do. 1859 | ... | ... | ... | ... | 96 1/2 | 96 1/2 |
| Do. Bonds, 4 per Cent, 1,000l | ... | ... | par 4s p | 1s d | ... | ... |
| Do. Do. under 1,000l | 1s 4s d | 4s d | par 4s p | 1s d | ... | ... |
| Bank Stock for acct. Nov. 8 | 229 xd | 229 xd | 229 xd | 229 xd | 229 xd | 229 xd |
| 3 per Cent. Conso. for acct. Nov. 8 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 |
| India Stock for account Nov. 8 | ... | ... | ... | ... | ... | 103 1/2 |
| Do. Do. 5 per cent. Nov. 8 | ... | ... | ... | ... | ... | ... |
| Echeque, Bills, 1,000l 1/4d | 5s 2s p | 2s 1s p | 4s p | par 3s p | par 3s p | par 3s p |
| Do. 500l | 5s 2s p | 2s p | ... | ... | ... | ... |
| Do. Small | 4s p | 2s 1s p | par | 4s p | par | ... |

PRICES OF FOREIGN STOCKS.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Austrian Bonds | ... | ... | ... | ... | ... | ... |
| Do. 1859 | ... | ... | ... | ... | ... | ... |
| Brazilian 5 per cent. | 96 1/2 | 97 1/2 xd | 97 1/2 xd | ... | ... | ... |
| Do. 4 1/2 per cent, 1852 | ... | ... | ... | ... | ... | ... |
| Do. 5 per cent, 1839 and 1859 | ... | ... | ... | ... | ... | ... |
| Do. 5 per cent, 1843 | ... | ... | ... | ... | ... | ... |
| Do. 4 1/2 per cent, 1853 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 |
| Buenos Ayres 6 per cent | ... | 88 7/8 | 87 1/2 | 88 7/8 | 88 7/8 | 87 1/2 |
| Cuba 6 per cent | ... | ... | ... | ... | ... | ... |
| Do. Matanza and Sabania 7 per cent | ... | ... | ... | ... | ... | ... |
| Chilian 6 per cent | 101 | 101 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Do. 3 per cent | ... | ... | ... | ... | ... | ... |
| Denish 5 per cent, 1825 | ... | ... | ... | ... | ... | ... |
| Do. 3 per cent | ... | ... | ... | ... | ... | ... |
| Dutch 2 1/2 per cent, Exchange 12 guilders | ... | ... | ... | ... | ... | ... |
| Equador New Consolidated | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 |
| Mexican 3 per cent | ... | ... | ... | ... | ... | ... |
| New Grenada, Active 3 1/2 per cent | ... | 10 1/2 | ... | ... | ... | ... |
| Do. Deferred | ... | 6 | ... | ... | ... | ... |
| Peruvian 4 1/2 per cent | 94 1/2 | ... | 73 1/2 xd | ... | ... | ... |
| Do. 3 per cent | ... | ... | 44 1/2 | 43 1/2 | 44 1/2 | 44 1/2 |
| Portuguese 3 per cent 1855 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| Russian, 5 per cent, in 5 sterling | 94 | 94 | 94 | 94 | 94 | 94 |
| Do. 4 1/2 per cent 1860 Scrip | ... | ... | 1 p | ... | ... | ... |
| Do. 3 per cent | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 |
| Sardinian 5 per cent | 84 1/2 | 84 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 |
| Spanish 3 per cent | ... | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 |
| Do. 3 per cent Deferred | ... | ... | ... | ... | ... | ... |
| Do. Pasiva | ... | ... | ... | ... | ... | ... |
| Dutch Com. Cert. of Comp. not funded | ... | ... | ... | ... | 6 1/2 | 6 1/2 |
| Swedish 4 per cent | ... | ... | ... | ... | ... | ... |
| Turkish 6 per cent | 73 1/2 | 73 1/2 | 73 1/2 | 70 1/2 xd | 70 1/2 xd | 70 1/2 xd |
| Do. 6 per cent. New Loan | 56 1/2 | 56 | 56 | 55 1/2 | 55 1/2 | 56 1/2 |
| Do. 4 per cent guaranteed | ... | 10 1/2 | ... | ... | ... | 10 1/2 |
| Venezuela 3 per cent | 12 1/2 | ... | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 |
| Do. 2 1/2 per cent | ... | ... | ... | ... | ... | ... |
| Dividends on the above payable in London. | ... | ... | ... | ... | ... | ... |
| Austrian 5 per cent, 10 Florins | ... | ... | ... | ... | ... | ... |
| Belgian 2 1/2 per cent | ... | ... | ... | ... | ... | ... |
| Do. 4 1/2 per cent | ... | ... | ... | ... | ... | ... |
| Dutch 2 1/2 per cent, Exchange 12 guilders | 99 1/2 xd | 99 1/2 xd | 99 1/2 xd | 99 1/2 xd | 99 1/2 xd | 99 1/2 xd |
| Do. 1 1/2 per cent. Certificated | ... | ... | ... | ... | ... | ... |

COURSE OF EXCHANGE.

| | Time. | Tuesday. | | Friday. | |
|-----------------------|-----------|------------------------------|------------------------------|-----------|-----------|
| | | Prices negotiated on Change. | Prices negotiated on Change. | | |
| Amsterdam | short. | 11 14 1/2 | 11 14 1/2 | 11 14 1/2 | 11 14 1/2 |
| Do. 3 ms. | 11 16 1/2 | 11 16 1/2 | 11 16 1/2 | 11 16 1/2 | |
| Rotterdam | ... | 11 16 1/2 | 11 16 1/2 | 11 16 1/2 | 11 16 1/2 |
| Antwerp | ... | 25 25 | 25 30 | 25 25 | 25 30 |
| Brussels | ... | 25 25 | 25 30 | 25 25 | 25 30 |
| Hamburg | ... | 13 5 1/2 | 13 6 1/2 | 13 5 1/2 | 13 6 1/2 |
| Do. short. | 25 10 | 25 20 | 25 12 1/2 | 25 20 | |
| Do. 3 ms. | 25 32 1/2 | 25 40 | 25 35 | 25 40 | |
| Marseilles | ... | 25 37 1/2 | 25 42 1/2 | 25 37 1/2 | 25 42 1/2 |
| Frankfurt-on-the-Main | ... | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 |
| Vienna | ... | 13 45 | 13 55 | 13 60 | 13 70 |
| Trieste | ... | 34 1/2 | 35 | 34 1/2 | 35 |
| Petersburg | ... | ... | ... | ... | ... |
| Berlin | ... | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 |
| Madrid | ... | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 |
| Cadix | ... | 25 52 1/2 | 25 60 | 25 55 | 25 60 |
| Laghora | ... | 25 40 | 25 45 | 25 37 1/2 | 25 45 |
| Milan | ... | 25 40 | 25 45 | 25 37 1/2 | 25 45 |
| Genoa | ... | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 |
| Naples | ... | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Palermo | ... | 53 | 53 | 53 | 53 |
| Messina | ... | 53 | 53 | 53 | 53 |
| Lisbon | 60 ds st. | 53 | 53 1/2 | 53 | 53 1/2 |
| Oporto | ... | 53 | 53 1/2 | 53 | 53 1/2 |

FRENCH FUNDS.

| | Paris Oct. 8 | London Oct. 10 | Paris Oct. 9 | London Oct. 11 | Paris Oct. 10 | London Oct. 12 |
|-------------------------------------|--------------|----------------|--------------|----------------|---------------|----------------|
| 4 per Cent Rentes, div. 22 1/2 | 95 80 | ... | 95 75 | ... | 95 50 | ... |
| March and 22 Sept. | ... | ... | ... | ... | ... | ... |
| per Cent Rentes, div. 23 1/2 | 69 10 | ... | 69 95 | ... | 68 75 | ... |
| June and 22 Dec. | ... | ... | ... | ... | ... | ... |
| Do. Scrip 5 per Cent of 1855 | ... | ... | ... | ... | ... | ... |
| Bank Shares, div. 1 Jan. and 1 July | 2840 0 | 2840 0 | 2840 0 | 2840 0 | 2840 0 | 2840 0 |
| Exchange on London 1 month | 25 13 | ... | 25 14 | ... | 25 14 | ... |
| Do. 3 months | 24 90 | ... | 24 90 | ... | 24 90 | ... |

AMERICAN STOCKS.

Table of American Stocks with columns for Redeemable, Oct. 12, and various stock types like United States 6 per cent Stock, Bonds, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

Table of Joint Stock Banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

DOCKS.

Table of Docks with columns for Stock, Dividend per annum, Names, Shares, Paid, and Price per share.

PRICE OF BULLION.

Table of Price of Bullion with columns for Foreign Gold bars standard, Mexican dollars, and Silver in bars standard.

COLONIAL GOVERNMENT SECURITIES.

Table of Colonial Government Securities with columns for Amount of Loan, Div. per cent, Name, Paid, and Price.

MISCELLANEOUS

Table of Miscellaneous items with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

The Commercial Times.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

Table of Weekly Corn Returns with columns for Wheat, Barley, Oats, Rye, Beans, and Peas, showing sold last week and corresponding week in 1859.

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 of Grain Imported with columns for 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, and Buckwheat & buckwheat meal.

MAILS ARRIVED.

LATEST DATES.

On the 7th, AMERICA, per steam ship Asia, via Liverpool—New York, 28th ult. On the 8th, CANADA, per steam ship Jura, via Londonderry—Quebec, 29th ult.

FOREIGN MAILS.

| Destination. | Despatch of Next Mail from London. | Next Mail Due. |
|---|------------------------------------|----------------|
| Australia and New Zealand..... | via Southampton Oct. 20, M | Oct. 19 |
| | via Marseilles ... Oct. 26, E | Oct. 13 |
| Brazil, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c. } (By British packet) Nov. 9, M | | Nov. 2 |
| Cape of Good Hope, Ascension, and St. Helena } (By French packet) Oct. 24, M | | |
| | Nov. 5, E | Nov. 2 |
| China, Penang, and Singapore..... | via Southampton Oct. 20, M | Oct. 19 |
| | via Marseilles ... Oct. 26, E | Oct. 13 |
| India (Calcutta), Ceylon, and Ionian Islands..... | via Southampton Oct. 20, M | Oct. 19 |
| | via Marseilles ... Oct. 26, E | Oct. 13 |
| Ditto (Bombay)..... | via Southampton Oct. 12, M | Oct. 25 |
| | via Marseilles ... Oct. 18, E | Oct. 19 |
| Lisbon, Oporto, and Vigo..... | via Southampton Oct. 17, M | Overdue |
| Gibraltar, Malta, Egypt, and Aden..... | via Southampton Oct. 12, M | Oct. 19 |
| | via Marseilles ... Oct. 18, E | Oct. 13 |
| Newfoundland..... | via Cork..... Oct. 20, E | Oct. 17 |
| United States, California, Canada, &c., } (By British packet) Oct. 13, E | | Oct. 17 |
| Ditto (by United States packet)..... | (New York)..... Oct. 17, M | |
| Ditto (by Canadian packet)..... | (Quebec)..... Oct. 18, E | Oct. 17 |
| Western Coast of Africa, Madeira, and Teneriffe..... | Oct. 23, E | Overdue |
| West Indies and Pacific..... | Oct. 27, E | Overdue |
| Bahamas (via New York)..... | Nov. 2, M | Oct. 15 |
| All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia..... | Oct. 17, M | Oct. 15 |

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a very poor show of English wheat at Mark lane today. The few good and useful samples on offer were disposed of somewhat steadily, at Monday's quotations; but damp qualities were very dull, at barely previous rates. For foreign wheat the inquiry was steady, at full currencies, although the supply was somewhat extensive. In some instances, barley was 1s per quarter dearer, with a good consumptive inquiry. Oats advanced 6d per quarter, and other produce supported Monday's prices! The imports, this week, have been liberal, viz, 21,360 quarters of wheat; 1,270 barley; 7,840 oats; 4,180 sacks and 15,080 barrels of flour.

At Liverpool, this morning, produce generally was in fair request, at full quotations.

The sales of the week in the Liverpool cotton market have again been pretty considerable, amounting to 92,000 bales, and include 53,000 bales to spinners, 21,000 to speculators, and 18,000 for export. Quotations for Surats are $\frac{1}{2}$ d to $\frac{1}{4}$ d per lb dearer than on Friday last, as also all American descriptions below fair. To-day the market is firm and steady: sales, 12,000 bales at former prices. Speculators in Liverpool seem to imagine that the American crop will turn out a short one: this fact remains to be proved a little later in the season. The American markets do not speak for it just at present.

Advices from Bombay to the 11th ult. state that cotton was held at very full prices. The exports since the 1st of January to date were:—

| | 1860. bales. | 1859. bales. |
|----------------------------|-----------------|-----------------|
| To Europe..... | 345,134 | 444,482 |
| To China..... | 171,623 | 118,936 |
| Total..... | 516,757 | 563,418 |
| Showing a decrease of..... | 46,660 | bales. |

"We have now fairly entered the maturing and picking season," write Messrs Neill and Co., of New York, "when the weather becomes of more than ordinary importance. Since the late rains, it has been generally favourable for the plant, and continued so up to latest dates, though in some few places a rather low temperature has prevailed. The rapid progress of the second growth is attracting close attention, and more sanguine views are entertained of its result. It is still dependent upon future weather and date of killing frost, which will determine the quantity of cotton to be gathered from it. In the meantime, the accounts from Georgia, Alabama, and Texas, where most of the damage was done, show a decided improvement upon those received a month ago. The date of killing frost last year was 29th October, and for the past three years has averaged about 10th November. Should the weather continue favourable up to that date this year, we should look for a material change in crop estimates from those now prevailing, while, on the other hand, bad weather would tend to confirm them. The crop is generally a fortnight earlier than last year, and by many parties this is considered equal to a fortnight's later frost."

The public sales of tea held this week have gone off slowly, and prices have been with difficulty supported. In the private market, the transactions have continued on a restricted scale.

IMPORT of TEA in London, from Jan. 1 to Oct. 1, 1860, and the STOCK on hand on Oct. 1, 1860, compared with the corresponding date in 1859.

| Descriptions. | Import. | | Stock. | |
|---------------------------------------|------------|------------|------------|------------|
| | 1860. | 1859. | 1860. | 1859. |
| | lbs | lbs | lbs | lbs |
| Bohea..... | 4,480 | 700 | 15,750 | 8,680 |
| Congou..... | 47,995,551 | 33,187,887 | 34,509,140 | 29,785,959 |
| Fouchong..... | 50,382 | 57,776 | 54,481 | 60,792 |
| Caper..... | ... | 13,923 | 23,387 | 44,265 |
| Caper, scented..... | 3,160,840 | 2,262,700 | 3,112,136 | 1,856,668 |
| Ning Yung and Oolong..... | 1,140,720 | 682,079 | 1,214,866 | 642,486 |
| Souchong and Campoi..... | 1,260,402 | 1,013,930 | 2,054,561 | 1,902,003 |
| Pekoe (black leaf) and Hung Muey..... | 53,738 | 30,669 | 93,109 | 53,159 |
| Pekoe, flowery..... | 1,072,006 | 109,727 | 1,014,647 | 157,176 |
| Pekoe, orange..... | 76,380 | 90,540 | 227,820 | 198,444 |
| Pekoe, scented orange..... | 2,737,757 | 2,115,683 | 2,211,396 | 2,034,917 |
| Twankay..... | 33,516 | 85,851 | 121,053 | 328,915 |
| Hyson skin..... | 40,450 | 6,200 | 109,812 | 133,070 |
| Hyson..... | 980,040 | 727,034 | 946,750 | 921,694 |
| Young Hyson..... | 1,378,085 | 1,691,245 | 1,341,835 | 2,755,232 |
| Imperial..... | 149,743 | 206,878 | 112,014 | 137,168 |
| Gunpowder..... | 4,998,198 | 3,608,595 | 3,539,034 | 2,564,885 |
| Sorts..... | 36,689 | 244,083 | 9,711 | 112,800 |
| Inland navigation..... | 103,542 | 219,240 | 60 | 1,140 |
| For exportation only..... | 12,064 | ... | 1,860 | 1,860 |
| Japan tea..... | ... | ... | 5,568 | ... |
| Assam tea..... | 671,058 | 530,104 | 622,296 | 501,638 |
| Total..... | 65,859,621 | 46,883,844 | 51,341,286 | 44,182,960 |
| Black..... | 57,967,923 | 40,227,899 | 44,851,041 | 37,136,180 |
| Green..... | 7,991,698 | 6,655,945 | 6,490,245 | 7,046,780 |
| | | 1860. | 1859. | |
| Total delivered..... | ... | 59,536,033 | ... | 58,317,338 |
| Exported and stores..... | 6,099,189 | ... | 4,631,006 | ... |
| Sent coastwise..... | 18,820,284 | 24,919,473 | 19,076,434 | 23,707,440 |
| Home consumption from London..... | 34,616,560 | ... | ... | 34,609,898 |

STOCK OF TEA in the UNITED KINGDOM.

| | Oct. 1, 1858. | Oct. 1, 1859. | Oct. 1, 1860. |
|-----------------------------------|---------------|---------------|---------------|
| | lbs | lbs | lbs |
| London..... | 60,802,000 | 44,183,000 | 51,340,000 |
| Liverpool..... | 5,334,000 | 4,117,000 | 2,629,000 |
| All other ports estimated at..... | 10,500,000 | 10,500,000 | 8,500,000 |
| Total..... | 76,636,000 | 58,800,000 | 62,469,000 |

Good and fine qualities of raw sugar have changed hands to a moderate extent on former terms; but low and damp parcels have met a dull inquiry at about previous rates. Refined goods have moved off slowly, and, in some instances, the currencies have had a drooping tendency. Letters from the Mauritius to the 6th ult., state that sugar had advanced in price, and that the total shipments in August amounted to 10,917,276 lbs, against 5,292,686 lbs in the corresponding period in 1859; and 14,475,822 lbs in 1858. The comparison to the United Kingdom is as under:—

| To United Kingdom:— | 1858-59. | 1859-60. | 1860-61. |
|----------------------|-----------|-----------|-----------|
| | lbs | lbs | lbs |
| London..... | ... | ... | 2,594,295 |
| Liverpool..... | ... | 569,929 | ... |
| Cork for orders..... | 4,475,521 | 805,148 | 3,905,858 |
| Total..... | 4,475,521 | 1,375,077 | 6,400,153 |

We have no change to notice in the value of any kind of coffee, for which there has been only a moderate inquiry. Cocoa supports late rates.

The rice market has become rather more active, and very full prices have been realised by the importers. Most kinds of fruit have sold on former terms; but the inquiry has been by no means active.

"We have to report another month of limited business in silk," observe Messrs Durant and Co., "and still more limited deliveries, without any present symptoms of improvement. The demand for manufactured goods is still very feeble, and the high prices of the raw material seem effectually to check any enterprise on the part of our manufacturers, and even foreigners move with great caution. In China silk, the second arrival of new silk was taken with even greater reluctance and hesitation than the first, although importers made no attempt to uphold prices, a concession of 6d per lb being readily made upon landing. The third arrival is now in course of unloading. In Chinese thrown silk the deliveries at last make some impression upon the stock, but this solely from the absence of arrivals—we cannot quote any improved demand. In Canton silk nothing new. Bengal silk continues to share the general quiet. In Italian, Brutia and Persian silk nothing. The next periodical public sales are fixed to commence on the 24th instant."

STATE of the SILK WAREHOUSES.

| | Sold Stock. | | Unsold Stock. | |
|---------------------|---------------|---------------|---------------|---------------|
| | Oct. 1, 1860. | Oct. 1, 1859. | Oct. 1, 1860. | Oct. 1, 1859. |
| | bales. | bales. | bales. | bales. |
| Bengal..... | 2,042 | 3,453 | 3,106 | 4,925 |
| China..... | 4,233 | 7,526 | 4,509 | 9,170 |
| Japan..... | 636 | ... | 503 | ... |
| Canton..... | 538 | 673 | 1,683 | 1,159 |
| Chinese thrown..... | 1,683 | 702 | 2,677 | 660 |

| | Delivered. | | Delivered. | |
|-------------------|-------------|-------------|-------------------------|-------------------------|
| | Sept. 1860. | Sept. 1859. | Jan. 1 to Oct. 8, 1860. | Jan. 1 to Oct. 7, 1859. |
| Bengal | 634 | 1,281 | 8,294 | 10,111 |
| China..... | 3,870 | 5,552 | 42,652 | 50,776 |
| Japan | 449 | | 3,472 | |
| Canton | 125 | 127 | 1,511 | 2,095 |
| Chinese thrown .. | 463 | 325 | 3,320 | 3,448 |

The public sales of indigo, comprising 13,285 chests, were commenced on Tuesday. They opened without animation; shipping qualities realised from par to 3d per lb advance upon July rates; the lower sorts were less in demand, and went at a decline of 3d to 4d per lb, and to close old parcels a further considerable discount was submitted to. Oudes also partook of the decline, the better sorts selling at about 4d per lb lower, but the ordinary and inferior had to be withdrawn, the biddings being so low; good and fine Kurpah realised about last sale, but the lower qualities declined 3d to 4d, and even more, to close old marks; only three chests of Madras passed to-day. Of the total quantity which has now passed the hammer (6,189 chests), 2,770 have been withdrawn, 906 bought in, leaving 2,513 chests sold.

Saltpetre, hemp, wool, and flax have maintained previous rates, but with only a moderate inquiry.

The Government have accepted tenders for 108,000 gallons of rum, at about 1s 8d to 1s 8½d proof. The market for that article is, therefore, steady, at full prices. Brandy is again dearer—parcels of 1859, in hogsheads, having realised 9s 10d per gallon.

Scotch pig iron may be considered steady, at 52s cash mixed numbers. Other metals have continued tolerably firm.

Linseed oil has become firm, at 30/ 10s to 30/ 15s. Tallow has advanced to 58s per cwt for P. Y. C. on the spot, notwithstanding the heavy shipments from St Petersburg.

STATEMENT OF TALLOW SHIPPED AT ST PETERSBURG.

| | 1860. | 1859. | 1858. |
|--|--------|-------|--------|
| Tallow despatched from Cronstadt to the 19th Sept., O.S. (estimated at 25 poods to the cask) | 98938 | 57460 | 53245 |
| In ships loading and lighters..... | 12782 | 4413 | 15493 |
| Total loaded off from St Petersburg, 21st September O.S..... | 111720 | 61873 | 68738 |
| Loaded off from St Petersburg after this date..... | | 26149 | 43274 |
| Total at the close of the navigation..... | | 88022 | 112012 |
| London | 65010 | 46032 | 33832 |
| Liverpool | 4065 | 313 | 1833 |
| Bristol..... | 2774 | 3105 | 2337 |
| Other English ports..... | 12674 | 3015 | 7582 |
| Ireland..... | 871 | 1227 | 590 |
| Scotland..... | 3282 | 1527 | 658 |
| Germany..... | 5047 | 2227 | 4867 |
| France..... | 3215 | 14 | 1546 |
| | 98938 | 57460 | 53245 |

"The money market," observes the New York Shipping List of the 26th ult., "retains the same steady and uniform features that have marked it throughout the month. The standard quotations for short loans are 6 to 7 per cent. We quote:—

| | Per cent. | per annum. |
|---|-----------|------------|
| Loans on call, stock securities | 6 | to 7 |
| Do. other good securities | 6½ | 7 |
| Prime endorsed bills, 60 to 90 days | 7 | 7½ |
| Do. 4 to 6 months..... | 7½ | 8 |
| First class single signatures | 6½ | 7½ |
| Other good bills | 9 | 9½ |
| Names less known | 10 | 10½ |

There continues a steady fair inquiry for most articles of domestic manufacture, and previous rates are sustained. Operations have been interfered with to some extent by the auction sales, which now constitute a leading feature in the market, and by which a great amount of goods are being run off, generally at prices which, though not so satisfactory as could be desired, are nevertheless more or less remunerative. The market is perhaps somewhat less buoyant than it has been during the past several weeks. Foreign goods remain steady, without especial variation in values."

MARKETS IN THE MANUFACTURING DISTRICTS.

At length, the demand for cotton and other goods for shipment to India has shown signs of improvement, and prices have been firmer than for some time past. The transactions for the Continent have been on a full average scale, the home trade continues remarkably healthy, and there is no increase in the stocks, notwithstanding the late heavy sales of cotton at Liverpool. The woollen trade is decidedly firm. In the iron districts, more firmness is apparent in the demand, at very full prices. Coals have further advanced, with a large export trade.

MANCHESTER, Oct. 11.—This week's market has been rather better than last, to the extent of ½d per lb in yarns, and occasionally 1½d per piece in cloths. In India qualities of mule, which have been for some time very languid and low as compared with other yarns, there has been this week a good deal done. In other yarns, especially those for China and the Continent, the fulness of orders is the main obstacle to other orders being placed,

but a little continues to be done at very full rates. In cloths, shirtings still keep the lead, as respects the advancing tendency, and a large business would have again been done had not last week's rates been generally refused; for favourite makes these rates have been exceeded, and a fair amount done. T'cloths have been sold to some extent for Bombay and China. Other goods, though the demand is not large, show a decided bias in favour of the seller.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| | Price Oct. 11, 1860. | | Price Oct. 1859. | | Price Oct. 1858. | | Price Oct. 1857. | | Price Oct. 1856. | | Price Oct. 1855. | |
|---|----------------------|-----|------------------|----|------------------|-----|------------------|-----|------------------|-----|------------------|----|
| | s | d | s | d | s | d | s | d | s | d | s | d |
| RAW COTTON. | | | | | | | | | | | | |
| Upland fair.....per lb | 0 | 7½ | 0 | 7½ | 0 | 7½ | 0 | 9½ | 0 | 6½ | 0 | 6½ |
| Ditto good fair..... | 0 | 8½ | 0 | 8½ | 0 | 8½ | 0 | 10½ | 0 | 7½ | 0 | 6½ |
| Perambuco fair..... | 0 | 8½ | 0 | 9½ | 0 | 9 | 0 | 10½ | 0 | 7½ | 0 | 6½ |
| Ditto good fair..... | 1 | 0 | 0 | 9½ | 0 | 9 | 0 | 10½ | 0 | 7½ | 0 | 6½ |
| No. 40 MULE YARN, fair, 2nd quality..... | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 10 | 0 |
| No. 30 WATER TWIST, ditto | 0 | 11½ | 1 | 0 | 0 | 11½ | 1 | 0 | 0 | 10 | 0 | 9 |
| 26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz..... | 5 | 7½ | 5 | 9 | 5 | 3 | 5 | 6 | 4 | 9 | 4 | 6 |
| 27-in, 72 reed, ditto ditto 5 lbs 2oz..... | 6 | 4½ | 6 | 6 | 6 | 1½ | 6 | 6 | 5 | 10½ | 5 | 6 |
| 39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz..... | 9 | 3 | 9 | 11 | 9 | 4½ | 10 | 11 | 7 | 10 | 7 | 3 |
| 40-in, 66 reed, ditto ditto, 8 lbs 12oz..... | 10 | 6 | 10 | 4½ | 10 | 3 | 11 | 0 | 8 | 9 | 8 | 3 |
| 40-in, 72 reed, ditto ditto, 9 lbs 4oz..... | 11 | 9 | 11 | 5 | 11 | 0 | 11 | 10½ | 9 | 10½ | 9 | 3 |
| 39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs..... | 8 | 9 | 8 | 9 | 8 | 10½ | 9 | 6 | 7 | 4 | 7 | 3 |

LEEDS.—There is a firm tone in the market as regards prices, and the stocks of seasonable goods being moderate, the mills continue well employed.

HALIFAX.—There is no new feature of importance to notice in the condition of the textile manufactures in this town and district. Upon the whole, they continue rather quiet.

Huddersfield.—Our market has been quite as good as it has been any day for the last two or three weeks.

ROCHDALE.—Wool.—We had a very quiet market, nevertheless the spinners are very firm as to prices. Flannel.—The general tone of the market is hardly so good as a week ago. Business in Lancashire flannels is still good, and the makers of Yorkshire goods continue very busy.

BRADFORD.—The transactions in wool are exceedingly limited, buyers only supplying present wants. Prices are generally reported as quite firm. There is rather less disposition to operate in yarns. The manufacturers complain of the want of demand for their productions.

LEICESTER.—The hosiery trade is tolerably active for the time of the year, there being a fair amount of business doing in most branches, and future prospects are of an encouraging nature. In the hosiery districts of Loughborough and Hinckley, trade is very quiet. There is no material change in the price of yarns. Wools remain firm, at high currencies.

NOTTINGHAM.—The lace trade yet remains in a languid state; nearly every class of goods hangs heavily on hand, and although for the last month an improvement has been expected in the demand, none has yet taken place. Both the plain and fancy departments are quiet; a few orders have been received for plain stiff foundation nets, but for this class there is by no means an average amount of business doing. The silk lace trade continues extremely dull; stocks of all descriptions of goods are small. The hosiery trade is as dull as it has been for some months past. Numbers of the operatives are still out of employ. Yarns are without change in price. Silk dearer.

GLASGOW.—Business is a little quieter than it has been for some time past, owing to spinners having supplied themselves pretty extensively last week at the sales and by private contract. Prices remain unchanged.

BIRMINGHAM.—There was a good attendance of buyers at the wool sales, and the competition for all descriptions of fleece wool was animated, more particularly for bright haired clips. Fine tegs did not appear to command so much attention as they have done previously. The advances upon July sales may be considered fully 1d to 1½d per lb.

Wolverhampton.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7½ 10s, at the works; best bars, 8½ 10s; sheets, 9½; doubles, 10½ 10s; nail sheets, 8½ 10s; latten, 12½; boiler plates, 9½; best and best best in proportion common rods, 7½ 10s; hoops, 8½ 10s; gas strip, 8½; Canada plates, 12½; and all other sorts in proportion. Welch bars, 5½ 7s 6d to 5½ 10s. The nominal price of rails in Wales is 5½ 5s. Current prices of pig iron:—Staffordshire cold blast, 4½ 5s; best native hydrate pigs, 3½ 10s to 3½ 17s 6d; first-class all mine grey forge pigs, 3½ 5s to 3½ 10s; good mine pigs, with a modicum of fine cinder, 2½ 12s 6d to 2½ 17s 6d; mine pigs, deteriorated by cinder, 2½ 7s 6d to 2½ 15s; Cleator Moor hematites, 3½ 10s to 3½ 11s 3d; Workington hematites, 3½ 7s 6d to 3½ 8s 9d; Kirkless Hall hematites, 3½ 7s 6d to 3½ 8s 9d; Barrow hematites, 3½ 10s to 3½ 11s 3d, none in the market; grey forge cinder pig iron, 2½ 5s to 2½ 10s; white forge cinder pigs, 2½ 2s to 2½ 7s 6d; melters, Nos. 1, 2, and 3, 2½ 10s to 2½ 15s; superior makes of all mine melting iron, 3½ 2s 6d to 3½ 15s, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4½; Northern hematites from 3½ 7s 6d to 3½ 11s 3d, according to brand and quality. The annual quarterly assemblies of the ironmasters of South Staffordshire and East Worcestershire have been held.

CORN

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Sept. 26.—FLOUR AND MEAL.—The tone of the market for State and Western flour during the first two days following our previous review was much the same as it was at that time, and a further reduction in prices, amounting to 5c to 10c per bbl, was conceded by holders, which, however, was in part recovered yesterday, at which time the demand was moderately active both for consumption and export, and the market became more buoyant, closing steadily at the improvement. The transactions are to a fair extent, comprising 56,000 bbls. Canada flour has met with moderate inquiry, and the sales are 1,500 bbls, including 600 bbls yesterday, at about previous rates. Southern flour has been in limited request, and a slight reduction was granted, without leading to important sales. The transactions for the three days aggregate 45,000 bbls.

EXPORT, from 1st to 25th September.

| | | |
|-------------|---------|---------|
| | 1860 | 1859 |
| | bushels | bushels |
| Wheat Flour | 189,185 | 79,445 |

GRAIN.—The market for wheat, sympathising with that of flour, was considerably depressed on Saturday and Monday, when, to induce purchasers to operate more freely, holders granted a concession equal to 2c to 3c per bushel, at which a considerable quantity changed hands, both for export and local milling. The market opened with a more buoyant tone yesterday, and the above reduction was mostly recovered, the sales being moderately heavy at the improvement, which were largely for shipment. The sales during the past three days aggregate 450,000 bushels. The corn market remains steady, with a fair demand at prices not varying materially from the closing rates of Friday last; the sales comprise 190,000 bushels, including 51,000 yesterday, leaving off at 67c to 68c for yellow Southern, 66c to 67c for mixed ditto, and at unchanged rates for all other kinds. Rye has been in fair request, and 8,700 bushels have changed hands at 78c to 80c.

EXPORT, from 1st to 25th September.

| | | |
|-------|-----------|---------|
| | 1860 | 1859 |
| | bushels | bushels |
| Wheat | 1,460,064 | none |
| Corn | 191,852 | 12,775 |

NEW YORK, Sept. 29.—Flour depressed by heavy arrivals. Wheat 3c to 4c lower. Corn steady and better. Oats scarce.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND since September 1, 1860.

| | Flour. | Meal. | Wheat. | Corn. |
|-----------------------|--------|-------|---------|---------|
| From— | bbls | bbls | bushels | bushels |
| New York.....Sept. 25 | 142661 | 1709 | 1445170 | 178602 |
| New Orleans..... | 200 | ... | ... | ... |
| Philadelphia..... | 11432 | ... | 76426 | 22 |
| Baltimore..... | 10293 | ... | 56951 | ... |
| Boston..... | 2092 | ... | ... | ... |
| Other Ports..... | 21 | ... | 167000 | ... |
| Total, 1860..... | 166678 | 1709 | 1748457 | 178602 |
| — 1859..... | 11236 | ... | 2900 | ... |
| Increase..... | 155442 | 1709 | 1745547 | 178602 |
| Decrease..... | ... | ... | ... | ... |
| Total, 1858..... | 20258 | ... | 85371 | 22065 |
| — 1857..... | 22692 | ... | 523972 | 152676 |

| | To THE CONTINENT. | | | |
|----------------------------------|-------------------|--------|-------|-------|
| From— | Flour. | Wheat. | Corn. | Rye. |
| New York.....Sept. 25 | 1800 | 20649 | 2000 | bus h |
| Other Ports..... to latest dates | 687 | ... | ... | ... |
| Total, 1860..... | 2487 | 20649 | 2000 | ... |
| — 1859..... | 1508 | ... | ... | ... |
| — 1858..... | 8182 | 32037 | ... | ... |
| — 1857..... | 17541 | 37904 | ... | ... |

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only limited supplies of English wheat have been on offer in the various markets held this week, the demand has ruled much less active. Fine dry samples, from their extreme scarcity, have realised full prices; but low and damp qualities have, in some instances, changed hands on easier terms. There has been much less doing in foreign wheat—the imports of which have continued on a limited scale—nevertheless, the quotations have been well supported, no disposition having been shown on the part of importers to accept reduced currencies. Fine qualities of barley have moved off freely, at very full prices; and for other kinds the inquiry has continued steady. The malt trade may be considered healthy, at extreme rates. For oats the demand has been somewhat restricted. However, very little change has taken place in their value. Both beans and peas have commanded rather more money. The flour trade, owing chiefly to large importations from abroad, has been in a very inactive state, at barely previous rates.

Although the weather has been very changeable, some portion of the outstanding crops of wheat and other produce has been secured, but in, for the most part, poor condition. The accounts from most districts, in reference to the yield of the new wheats, are decidedly unfavourable.

In Ireland, there has been much less doing in wheat and other

descriptions of produce; nevertheless, very little change has taken place in the quotations. For export to England, very little has been passing.

The Scotch markets have ruled firm for wheat, barley, and oats, at extreme rates. Other articles have moved off slowly, on former terms. Several rather large parcels of good saleable barley have been purchased for the South.

Throughout the Continent wheat has continued steady, at very full prices, whilst the demand for all spring corn has ruled somewhat active, chiefly on English account.

Our advices from the United States are to the effect that large quantities of all kinds of produce continued to change hands on English account. The supplies coming forward were very extensive, even for the time of year.

A very poor show of English wheat was exhibited at Mark Lane to-day. The few fine samples on offer changed hands steadily, at very full prices; but inferior parcels were much neglected. Foreign wheat commanded full quotations; but the demand for it was by no means active. Barley and oats were rather dearer. Other produce ruled about stationary.

Mr Ed. Rainford reports the state of the floating trade as follows:—Up to last night 25 arrivals off coast since this day week are reported, consisting of 19 cargoes of wheat, 4 maize, 1 beans and 1 millet seed, viz.:—Wheat, 4 from Odessa, 6 Taganrog, 3 Alexandria, 1 Marianople, 3 Berdianski, 1 Trieste, 1 Constantinople; maize, 2 Sulina, 1 Ibraila, 1 Constantinople; beans, 1 Casabianca; millet seed, 1 Ibraila. Of the above, 7 cargoes were disposed of previously. Influenced by the weather and recent extensive purchases, the business in floating cargoes continues limited; the following transactions to the close of this day's market are reported since this day week:—Wheat, arrived, Berdianski, 2 cargoes at 59s and 58s 9d; Taganrog Ghirka, 1 at 55s (slightly imperfect) and 3 at 56s per 492 lbs, nearly all with more or less slight warmth; on passage, Taganrog Ghirka, 2 cargoes at 55s 9d per 492 lbs; Egyptian, 44s; Saide, 3 cargoes at 44s 6d, 1 at 44s 9d, and 1 cargo of Behara at 42s 6d, all per imperial quarter. Maize, arrived, Odessa (not perfect) at 37s per 492 lbs; Foxanian at 36s, 2 Ibraila at 36s, 1 Danubian at 35s 7½d, none quite perfect, and all per 480 lbs; on passage, Ibraila at 35s 9d per 480 lbs, supposed a resale. Barley, on passage, Ibraila at 28s 6d, and Taganrog at 29s 6d per 400 lbs.

The London averages announced this week are:—

| | | | |
|--------|------|----|---|
| Wheat | 3601 | 58 | 9 |
| Barley | 267 | 38 | 6 |
| Oats | 671 | 22 | 1 |
| Rye | 10 | 44 | 0 |
| Beans | 131 | 47 | 5 |
| Peas | | | |

ARRIVALS THIS WEEK.

| | Wheat. | Barley. | Malt. | Oats. | Flour. |
|---------|--------|---------|-------|-------|--------------------------|
| English | 1260 | 890 | 2290 | 10 | 690 |
| Irish | ... | ... | ... | 510 | ... |
| Foreign | 21360 | 1270 | ... | 7840 | 4180 sacks 15080 brls |

PRICES CURRENT OF CORN, &c

| WHEAT—English, Old white | 62 | 65 | OATS—English, Poland & potato | ... |
|--|-----|-----|---|--------|
| red | 60 | 62 | white, feed | ... |
| English, New white | 45 | 60 | black | ... |
| red | 42 | 58 | Scotch, Hopetown and potato | 30 32 |
| Danzig and Königsberg, high mixed | 68 | 72 | Angus and Sandy | 28 30 |
| Rhenish and Wismar | 65 | 70 | common | 27 28 |
| Stettin, Stralsund, and Wolgast | 65 | 68 | Irish, potato | 29 30 |
| Marks and Mecklenburg | 65 | 68 | White, feed | 25 26 |
| Danish, Holstein, & Brunswick | 65 | 67 | Black | ... |
| Rhenish and Brabant | 65 | 67 | Light Galway | ... |
| St Petersburg, soft...per 496 lbs | 54 | 61 | Danish | 24 26 |
| American and Canadian, white | 63 | 68 | Swedish | 25 27 |
| Odessa and Sea of Azoff, soft, per 496 lbs | 69 | 63 | Russian | 22 26 |
| Egyptian, Saidi...per 490 lbs | ... | ... | Dutch and Hanoverian | 25 27 |
| BARLEY—English and Scotch, malting, new | 40 | 46 | Rye—English | 38 35 |
| English and Scotch distilling | ... | ... | TARES—English, winter | ... |
| Saale grinding | 54 | 38 | Foreign, large, spring | 45 50 |
| Danish distilling | ... | ... | INDIAN CORN, per 480 lbs— | ... |
| Odessa and Danube, per 400 lbs | 31 | 32 | American, white | 38 40 |
| BEANS—English | 40 | 46 | yellow | 37 |
| Dutch, Hanoverian, and French | 40 | 46 | Galatz, Odessa, and Ibraila, yellow | 26 37 |
| Egyptian & Sicilian, per 480 lbs | 57 | 38 | FLOUR, per 280 lbs—Town made delivered to the baker | 54 57 |
| PEAS—English, white boilers | 42 | 44 | Country marks | 44 48 |
| grey, dunn, and maple | 42 | 46 | French and Belgian | 45 48 |
| blue | 50 | 70 | American and Canadian fancy brands per 195 lbs | 34 36 |
| Foreign, white boilers | 41 | 44 | American superfine to extra | 32 33 |
| feeding | 40 | 41 | American common to fine | 30 31 |
| | | | heated and sour | ... |
| | | | American common to fine | 30 31 |
| | | | OATMEAL—Scotch, fine, per ton | £16 17 |
| | | | round | 16 17 |

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINGING LANE, FRIDAY MORNING

SUGAR.—The market has been freely supplied, but the greater part of the quantity brought forward in the public sales found buyers at last week's prices. There is, however, a less animated demand than noticed last Friday. Up to yesterday, 1,984 casks West India had sold, including the various parcels by auction. Barbadoes, bright yellow, 42s to 45s 6d; low to middling, 38s 6d to 41s 6d; brown, 37s to 38s; Jamaica, 38s to 43s 6d for dark brown to good yellow. The deliveries still exceed

those of the previous year, and the increase is now 12,600 tons. The stock on the 6th instant amounted to 73,550 tons, against 84,000 tons in 1859.

Mauritius.—Of 6,650 bags in the public sales, a considerable portion found buyers: black, 32s to 32½ 6d; low to good brown, 33s to 37s 6d; grey and yellow, 38s to 41s 6d; grainy and crystallised, 41s to 45s 6d; grainy white, 46s 6d per cwt.

Bengal.—Of 5,035 bags brought forward on Tuesday, rather more than; half sold. Casipore, low and low middling yellow, 42s 6d to 43s 6d; Gurrpatta date, 41s 6d to 45s per cwt.

Penang.—1,410 bags partly found purchasers: brown, 36s to 38s 6d; yellow, 40s to 44s per cwt for low middling to fine.

Madras.—6,150 bags chiefly sold: native, 31s to 35s 6d for brown and yellow, being about the previous value; grainy sorts ranged from 44s to 46s 6d per cwt.

Foreign.—The public sales, which have been of moderate extent, passed off without much animation at former rates. 550 casks 130 barrels Porto Rico chiefly sold: brown, 37s to 39s; grey to fine yellow, 39s 6d to 45s 6d. 13,900 bags clayed Manila were withdrawn at 38s to 39s. 3,200 bags Siam chiefly found buyers: strong yellow, 43s to 45s; soft grey and yellow, 38s 6d to 42s 6d; brown, 29s 6d to 38s for low to good; white, 46s 6d. 150 casks Cuba went at 40s 6d to 44s. 2,082 boxes Havana were chiefly bought in at from 36s to 44s 6d for low brown to good yellow. Privately, 600 bags good white Siam have sold at 46s; and 4,000 bags clayed Manila, 38s 6d. A floating cargo of Havana, No. 11½ to 12, has been sold at 27s 6d per cwt for Antwerp.

Refined.—There has been a very moderate business transacted, and the prices of last week barely maintained in some cases. Low goods may still be quoted 49s 6d; middling, 50s upwards. Dutch crushed is steady.

MOLASSES.—West India remains firm at the recent advance. Business has been done in Casipore treacle at 18s 6d per cwt.

RUM.—There appears to be rather less inquiry, but the importers continue firm, and prices remain unaltered, viz., Demerara proof, 1s 10d to 2s 1d; Leewards, 1s 7½d to 1s 8d. Some good Bengal has realised 1s 7½d per gallon. The aggregate stock amounts to 29,600 puns 4,300 hhd, against 30,950 puns 6,850 hhd last year. It is stated that the Government have accepted tenders for 108,000 gallons of rum. Exact prices do not transpire, but said to be at about 1s 8½d up to 1s 8½d per proof gallon.

Cocoa.—120 bags Trinidad in public sale went off steadily at the previous value, from 66s to 75s 6d for mixed grey to good red. Business to the extent of 120 bags is also reported privately. 102 bags Surinam by auction were withdrawn at 70s to 75s per cwt.

COFFEE.—No further change in prices has occurred this week, and the market is steady. The various parcels of East India brought forward have sold, viz., 599 cases 1,005 bags: Neigherry sorts, from 69s to 77s; Madras, 66s to 70s for palish Malabar kind to fine fine ordinary. 146 casks 110 barrels and bags plantation Ceylon realised 69s 6d to 73s for fine fine ordinary to middling. 435 bags palish Costa Rica, of indirect import, brought 66s to 66s 6d. 1,170 bags ordinary Rio partly sold at 58s to 59s 6d. 125 bags, "with all faults," 45s to 45s 6d. A floating cargo of Santos is reported at 60s per cwt for a near port, and one of good Rio at 61s for Copenhagen.

TEA.—New season's congous are taken rather slowly by the trade, and other kinds have been dull. On Tuesday, 12,760 packages were offered in the sales, when 5,100 packages sold steadily at about previous rates. The stock in the United Kingdom on the 1st inst. was 62,500,000 lbs, against 59,000,000 lbs at the same date last year.

SPICES.—Few changes have occurred in the sales this week. Pimento has sold at previous rates: 329 bags brought 3½d to 3¼d. 1,178 bags Pannang pepper sold at 3¼d for the sound portion. 300 bags Singapore, 4½d. 860 bags Alleppy, 4½d to 4½d per lb. Some inquiry has prevailed for Zanzibar cloves by private contract at 3½d; small sales also at 3½d. 119 bags rough Bengal, with short prompt, sold at 25s. 190 cases Calicut ginger were sold at about former terms: common to good quality, 46s to 64s; low and wormy, 37s to 39s. 64 barrels Jamaica ginger went from 3/1s to 6/15s per cwt for ordinary to good bold.

RICE.—The market is very firm, although not active. Transactions to a moderate extent have taken place by private contract, including pinky Madras at 11s 4½d; Ballam, 11s to 11s 6d; white Bengal at 11s 6d to 14s 9d; and Arracan, 10s 3d to 10s 6d per cwt. Two floating cargoes of soft grain descriptions have sold at 11s 3d to 11s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE to October 6, with Stocks on hand.

| | 1860. | 1859. | 1858. | 1857. |
|----------------------------|-------|-------|-------|-------|
| | tons | tons | tons | tons |
| Imports | 28650 | 22900 | 72600 | 55220 |
| Deliveries for home use .. | 48500 | 22100 | 28350 | 25150 |
| Exported | 8600 | 16250 | 18400 | 39500 |
| Stock | 42000 | 70700 | 89100 | 61050 |

SALTPETRE.—A few small parcels of Bengal have been sold upon rather easier terms, and the market is quiet: refraction 13 to 9 brought 39s to 39s 3d; 4½ to 3½, 43s to 43s 6d per cwt, according to the conditions.

IMPORTS AND DELIVERIES OF SALTPETRE to October 6, with Stocks on hand.

| | 1860. | 1859. | 1858. | 1857. |
|-----------------|-------|-------|-------|-------|
| | tons | tons | tons | tons |
| Imported | 10250 | 14340 | 7440 | 13950 |
| Delivered | 3900 | 13800 | 11100 | 9250 |
| Stock | 4200 | 3500 | 2500 | 6400 |

COCHINEAL.—585 bags about one-fourth part sold at previous rates for Honduras silvers, which went from 3s 1d to 3s 6d; dead grain, 2s 9d to 3s; low to fine black, 3s 4d to 4s 10d; Mexican chiefly bought in at 2s for silver, and 3s 4d for black; Teneriffe silver brought 3s 1d to 3s 2d; black, 3s 2d to 3s 5d per lb.

SHELLAC. continues very high, fine orange being quoted 11½ 17s 6d to 12½ per cwt.

OTHER DYE-STUFFS.—Catch is quiet at 26s to 27s. Business has been reported in Gambier at 17s 6d to 17s 9d, but the demand is not active. Turmeric remains dull. A few bales Bengal safflower, of the new crop, sold at comparatively steady rates: middling to good, 7/12s 6d to 8/2s 6d per cwt.

DRUGS.—The public sales, yesterday, went off steadily, and former prices were generally maintained. 1,400 cases castor oil were sold, at barely former rates.

INDIA RUBBER is quiet, but firm.

METALS.—There have not been any changes of importance to notice in this market, which is quiet. Some descriptions of manufactured iron can still be obtained rather under the current quotations. Scotch pig iron is firmer at 52s 3d to 52s 6d per ton. No alteration can be noticed in copper. The spelter market has been firmer, and 20½s per ton may now be considered the value. Foreign tin remains dull; Straits, 13s to 13s 6d per cwt. No change is perceptible in lead, the market being inactive.

HEMP.—Russian is very firm: clean Petersburg, 29½ to 29½ 5s. Manila has [been in better demand: 453 bales offered by auction were taken in at 21½ to 23½ per ton.

HIDES.—Of 102,000 East India, a fair proportion sold, at the previous value.

JUTE.—The sales on Wednesday comprised 3,083 bales, which chiefly sold without animation at prices ranging from 13½ 10s to 19½ 10s per ton for common to fine marks.

LINSEED.—The market continues very buoyant, and a further advance of 1s has been paid for East India: Calcutta, 56s 6d to 59s; Bombay, 60s. Large sales have been made for arrival: Calcutta, 55s 6d; Egyptian, 58s; Marianople and Berdianski, 56s to 56s 6d per quarter.

SPIRITS TURPENTINE meet with more inquiry. This morning American draws may be quoted at 32s per cwt.

OILS.—The great feature of the week has been the rise in cocoa nut and palm oil, both influenced by the course of the tallow market, the former quoted 52s for Cochin; 50s for Ceylon, to arrive 49s; Cochin, 52s. Palm commands 46s 6d to 47s for fine. Linseed has experienced a better demand, at 30s 9d to 31s in all positions. Speculators at one period pressed sales, and quotations ruled rather easier. The market is now firm for rape; foreign refined, 45s to 46s; brown, 42s per cwt. Recent advanced rates are supported for sperm, but holders require 105½. Common fish oil remains steady. Olive has been quiet, at 55 to 60½ per ton.

TALLOW.—Speculators who have sold for forward delivery being compelled to buy in order to fulfil their contracts, and as the stock here is in strong hands, prices of foreign show an advance of 4s since last Friday. This morning first sort Petersburg Y.C. was quoted 58s 6d to 59s: for delivery in the first three months of 1861, 59s per cwt. Consumers do not buy at the existing rates.

PARTICULARS OF TALLOW.—Monday, October 6.

| | 1857 | 1858. | 1859 | 1860 |
|-------------------------------|--------|--------|--------|--------|
| | casks | casks | casks | casks |
| Stock this day | 21,331 | 11,816 | 26,977 | 44,356 |
| Delivered last week | 2,880 | 3,398 | 2,188 | 2,611 |
| Ditto since 1st June | 33,023 | 34,520 | 26,625 | 35,086 |
| Arrived last week | 5,953 | 914 | 5,349 | 2,289 |
| Ditto since 1st June | 41,290 | 34,768 | 40,521 | 52,848 |
| Price of YC on the spot | 58s 6d | 50s 3d | 58s 6d | 54s 3d |
| Ditto Town | 59s 6d | 52s 9d | 60s 3d | 54s 6d |

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was steady to-day. Barbadoes in public sale went off well at 38s to 43s; St Lucia, 36s to 41s 6d. 6,601 bags Mauritius partly sold at previous rates, and about half of 1,137 bags Bengal at 44s 6d to 45s for good grainy yellow. 1,834 bags native Madras, brown and yellow, 32s to 36s. The week's transactions in West India have been 3,000 hhd. 4,000 bags clayed Manila sold privately at 38s 6d.

COFFEE.—638 bags Costa Rica of indirect import were sold at 64s to 68s per cwt.

COCOA.—230 bags Trinidad, 141 bags Surinam, and 47 bags Grenada were bought in above the value.

RICE.—644 bags Bengal were taken in at 15s per cwt for very good pearly white. 4,000 to 5,000 bags sold privately.

COCHINEAL sold on easier terms.

SAFFLOWER.—35 bales Bengal part sold at 5½ 10s to 7½ 17s 6d per cwt.

OIL.—206 casks Cochin cocoa-nut, by auction, to-day, sold at 51s to 54s 3d. 418 casks palm part sold from 42s to 47s per cwt.

TALLOW.—Town, 61s; Y.C., 59s to 60s; being again higher, with an excited market.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week, and declined about 6d for most descriptions of goods. There is very little demand for Dutch crushed. Some second-hand parcels of B & H No. 1 have been sold at 32s 3d, and of V O at 32s, all in barrels for immediate delivery.

DRY FRUIT.—Only one arrival of new currants this week from Patras, the Gulf by which has been sold at 30s, and the Zingos at 27s. The market has been quiet, but holders are firm. Clearances unusually large. Valencia arrivals keep out: price 32s, and very little stock to work with.

GREEN FRUIT.—Market bare of all kinds. A parcel of oranges from Madeira, the first arrival, sold by Keeling and Hunt, brought fair prices, considering the indifferent quality. Lemons improved in value. More doing in Barcelona nuts, owing to the bad condition of walnuts this season. The shipments of the new crop black Spanish will not be as early as expected.

SEEDS.—The supplies of all seeds have been good, and the market shows a decline for most varieties.

FLAX unaltered.

HEMP very firm, and few sellers this week.

COTTON.—Sales of cotton wool from Friday, 5th October, to Thursday, 11th, inclusive:—2,300 bales Surat at 4d for fully fair Compta; 4½d to 4½d for middling fair to fair Dhollera; 5½d for good new sawginned; and 5½d for a few very good new Broach; 1,100 bales Madras, 4½d to 5½d for middling to fully good fair Tinnivelly; and 4d for fully fair Western. The market continues firm, and a fair amount of business has been transacted at the extreme prices of last week. Yesterday, 350 bales Tinnivelly, mostly sea-damaged, were offered at public sale: the sound portion, which were middling fair, sold at 4½d to 4½d per lb, being about ½d advance on last week's transactions; the sea-damaged were sold at fall prices. 100 bales fair Western Madras were also sold at public sale at

3½d to 3¾d per lb. 200 bales West India are advertised for public sale on Thursday, the 18th inst. P.S.—Market very firm: sales to-day, 200 Dhollera at 4½d per lb.

SILK.—There has been a fair business doing in China silk since our last; the cargo of the steamer then unloading being taken freely at a reduction of 6d to 1s per lb from the rates ruling on the first arrival of the new silk.

TOBACCO.—The market remains very firm and steady, and holders evince no desire to make sales, unless at extreme quotations. About 80 hhds have been taken for the navy.

LEATHER AND HIDES.—Since the publication of our last week's report the demand for leather has slightly improved, and sales to an average extent have been effected. Prices cannot be called firm, but our quotations of last week are generally supported. At Leadenhall, on Tuesday, the fresh supplies were not very large. Crop hides of best tannages met a fair demand, and good English butts, 20 lbs and upwards, found buyers. The public sales of raw goods last week consisted only of goat skins, which realised fully former rates. At that of this week there was a very limited demand for all articles. Of salted Cape hides, 1,800 were offered, 1,400 only sold; of 22,000 Australian, 8,500 only sold; of 98,000 East India, 56,000 sold; of 6,300 buffalo, 1,420 only sold,—showing clearly that the value of the raw goods is comparatively too high for the prices of leather. By private contract, about 4,500 River Plate hides have been sold, at 7½d for heavy, and 6½d for light hides; and 2,400 Australian at 4½d to 5½d—4½d to 4¾d for seconds. Market hides remain at last week's reduced rates.

METALS.—A continuance of just enough business to keep prices unchanged for the worse is pretty nearly all that can be said of metals. Copper has not been sold to any extent either by the English makers or holders of foreign; but the prices of ores keep up fairly. Iron is unchanged, as regards manufactured; but Scotch pig has been gradually advancing—say 52s 6d cash—from a confidence in the beneficial results to come of the new French duties. Tin keeps steady. Spelter is again a trifle higher, some fair extent of business having been done. Lead is quiet, and rather favouring buyers. Tin plates unchanged.

TALLOW.—Official market letter issued this evening:—

| | |
|----------------------|------|
| Town tallow | 61 0 |
| Fat by ditto | 3 1½ |
| Yellow Russian | 60 6 |
| Melted stear | 44 6 |
| Rough ditto | 27 0 |
| Greaves | 20 0 |
| Good drags | 7 0 |

Imports this week 916 casks.

PROVISIONS.

Bacon is on the decline. In the face of a falling market buyers are very cautious, which to a great extent limits the trade. The scarcity of pigs preventing any rapid fall, we may expect, when this becomes more generally known, that purchases will be more freely made. Denny's best sizeable sold at 2s less than last week, making in most instances 72s f.o.b. Foreign butter very short this week. Friesland cleared out at 116s. Price at Harlingen 50 guilders.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 8.—The total imports of foreign stock into London last week amounted to 8,743 head. In the corresponding week in 1859 we received 7,697; in 1858, 7,580; in 1857, 10,204; in 1856, 5,069; in 1855, 6,518; and in 1854, 8,002 head.

Fresh up from our own grazing districts, the receipts of beasts were not so extensive, and the quality of most breeds was inferior. The few prime Scots, Shorthorns, &c., on offer were disposed of at an improvement in value of 2d per 8 lbs. Otherwise, the beef trade was dull, on former terms. With sheep we were but moderately supplied. Prime Downs and half-breeds moved off steadily, and, in some instances, the currencies had an upward tendency—the best Downs having realised quite 5s 4d per 8 lbs; but inferior breeds were a slow inquiry, on former terms. Calves changed hands slowly, at last week's quotations.

SUPPLIES.

| | Oct. 11, 1858. | Oct. 1st, 1859. | Oct. 8, 1860. |
|--------------|----------------|-----------------|---------------|
| Beasts | 5726 | 4590 | 4540 |
| Sheep | 24320 | 23940 | 23600 |
| Calves | 141 | 126 | 77 |
| Pigs | 350 | 400 | 390 |

THURSDAY, Oct. 11.—Notwithstanding that the supply of beasts on offer in to-day's market was only moderate, the demands for all kinds ruled inactive, at Monday's quotations. The show of sheep was rather limited, and most breeds were in very middling condition; nevertheless, the mutton trade was in a sluggish state, at about stationary prices. The best old Downs sold at 4s 4d per 8 lbs. Calves—the supply of which was tolerably good—moved off slowly, at late rates.

Per 8 lbs to sink the calf.

| | s | d | s | d | | s | d | s | d |
|----------------------------|---|----|---|----|------------------------|----|---|----|---|
| Coarse and inferior beasts | 2 | 8 | 2 | 10 | Prime Southdown sheep | 5 | 2 | 5 | 4 |
| Second quality ditto | 3 | 0 | 3 | 4 | Large coarse calves | 4 | 0 | 4 | 6 |
| Prime large oxen | 3 | 6 | 4 | 8 | Prime small ditto | 4 | 8 | 5 | 0 |
| Prime Scots, &c. | 4 | 8 | 4 | 10 | Large hogs | 4 | 0 | 4 | 6 |
| Coarse and inferior sheep | 3 | 4 | 3 | 8 | Small porkers | 4 | 8 | 5 | 4 |
| Second quality ditto | 3 | 10 | 4 | 4 | Suckling calves—each | 19 | 0 | 23 | 0 |
| Prime coarse-wooled do. | 4 | 6 | 5 | 0 | Quarter old store pigs | 23 | 0 | 30 | 0 |

Total supply—Beasts, 1,175; sheep and lambs, 6,872; calves, 380; pigs, 312.
Foreign supply—Beasts, 620; sheep, 1,200; calves, 220.

NEWGATE AND LEADENHALL.

FRIDAY, Oct. 12.—The supplies of each kind of meat are moderately good. Generally speaking, the demand is inactive, at our quotations:—

Per 8 lbs by the carcass.

| | s | d | s | d | | s | d | s | d |
|----------------|---|----|---|----|------------------|---|---|---|---|
| Inferior beef | 2 | 4 | 2 | 8 | Mutton, inferior | 3 | 0 | 3 | 6 |
| Middling ditto | 2 | 10 | 3 | 4 | — middling | 3 | 8 | 4 | 0 |
| Prime large | 3 | 6 | 3 | 10 | — prime | 4 | 2 | 4 | 4 |
| Prime small | 4 | 0 | 4 | 2 | Large pork | 4 | 4 | 5 | 0 |
| Veal | 4 | 0 | 4 | 6 | Small pork | 5 | 2 | 5 | 8 |

HOP MARKET.

BOROUGH, Monday, Oct. 8.—We have a fair supply of the new growth at market, the quality of which is, with few exceptions, very inferior. The trade rules slow, prices ranging from 10s to 28s. The demand for 1859's continues good, fine samples realising extreme values. The duty remains at 35,000l.

FRIDAY, Oct. 12.—There is a steady demand for consumption for the best grown new hops, at prices varying from 12s to 25s per cwt. Yearlings and good sound old hops are in fair request at firm prices. Duty, 35,000l.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Monday, Oct. 8.—Since our last report about average supplies of potatoes have come to hand coastwise and by railway. On the whole the trade rules steady, as follows:—York Regents, 110s to 120s; Kent and Essex ditto, 90s to 130s; Scotch ditto, 100s to 120s per ton.

WATERSIDE, Thursday, Oct. 11.—Moderate supplies of home produce continue to come to hand at this market, and trade is dull, at the annexed quotations:—York Regents, from 100s to 120s; Kent and Essex ditto, from 90s to 130s; Scotch ditto, from 100s to 120s per ton.

HAY MARKETS.—THURSDAY.

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

CUMBERLAND.—Meadow hay, 2½ 12s to 5½ 15s; clover, 3½ 10s to 6½ 0s; and straw, 1½ 10s to 1½ 18s per load. Trade steady.

WHITEHAPEL.—Meadow hay, 2½ 10s to 5½ 15s; clover, 3½ 10s to 6½ 0s; and straw, 1½ 10s to 1½ 16s per load. A slow trade.

COAL MARKET.

FRIDAY, Oct. 12.—Wall's-end Hetton 21s—South Hetton 21s—South Kelloe 20s 3d—Heugh Hall 20s—Harton 19s 3d—Woodhouse 18s 3d—Auckland Park 18s—Byron 19s 6d—Whitworth 16s—Holywell 16s 6d—Washington Hartley 15s 6d—Crugehead Steam 15s—St Cuthbert's Hartley 15s 3d—Tanfield Moor Butes 14s—Bobside Hartley 16s 9d—Davidson's Hartley 16s 9d—Hastings' Hartley 16s 9d—Howard's Hartley 16s 6d—Lambert's Hartley 16s 6d. 33 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 12.—A moderate amount of business has been done this week, chiefly for immediate consumption. Prices are without change.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 12.—Market steady, without much activity. Wheat dull, but not cheaper. Beans and Indian corn realising full prices; all other articles firm.

The Gazette.

TUESDAY, Oct. 9.

BANKRUPTS.

- T. G. Wicks, Bedford row, Walworth, linendraper.
 - J. Skinner, Northampton, boot manufacturer.
 - B. W. Harker, Pentonville road, linendraper.
 - T. Griffin, Hampton terrace, Hampstead road, bookseller.
 - W. H. Vickers, Suffolk place, Lower road, Islington, butcher.
 - J. Thomas, Abingdon, builder, and Culham, brickmaker.
 - C. Pritchard, East place, Walecot place, Lambeth, plumber.
 - W. Pike, High street, Wapping, victualler.
 - B. Reynolds, Hoxton Old town, cheesemonger.
 - J. Tripp, Cross street, Walworth, tallow chandler.
 - T. Johnson, Bilston, iron merchant.
 - W. Sykes, Kinver, Staffordshire, travelling draper.
 - J. Tongue, Rugby, bootmaker.
 - T. A. Ragg, Birmingham and Edgbaston, bookseller.
 - J. T. Brown, Coventry, watch manufacturer.
 - J. Tonks, Walsall, currier.
 - J. W. Dawson, Newcastle-under-Lyme, cotton spinner.
 - W. Turpin, Plymouth, draper.
 - S. Randle, Plymouth, auctioneer.
 - T. Linsley, Beverley, grocer.
 - J. Saunders, Cloughton, Cheshire, general agent.
 - A. Bain, Manchester, draper.
 - W. Wolstenholme, Manchester, ironmonger.
- SCOTCH SEQUESTRATIONS.**
- J. Brown and D. M'Donald, Edinburgh, coachbuilders.
 - G. A. Mitchell, Edinburgh.
 - A. and E. Fenton, Leith, merchants.
 - J. Bennett, Dundrennan, millwright.
 - J. Sents, Paisley, Alva, and Hawick, oil extractor.
 - G. Wilson, Haughmills, Windygates, Fifeshire, flaxspinner.
 - W. Brown, Ayr, ironmonger.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- J. Keen, Leadenhall street, merchant.
 - C. W. Bourne, Dudley, Worcestershire, corn factor.
 - E. Stevens, Ipswich, innkeeper.
 - J. Fowler, Tredegar, Monmouthshire, draper and outfitter.
 - D. Platten, Dorchester, draper.
 - B. Goodson, jun., Little Coggeshall, Essex, farmer.
 - A. Silvester, New Dorset street, Clapham road, photographic artist.
 - J. Cooper, Great Yarmouth, printer.
 - J. Siddons and W. Clark, Great Bridge, Staffordshire, iron founders.
 - J. W. Evans, Newcastle-under-Lyme, Staffordshire, cotton spinner.
 - M. Archer, Filey, Yorkshire, grocer.
 - T. Ragg, late of Birmingham, stationer, now of Dawley, Shropshire, clerk in orders.
 - S. Lindo, Westbourne grove, Baywater, wine merchant.
- SCOTCH BANKRUPTS.**
- J. Thomson, merchant, Edinburgh.
 - H. Law, merchant, Glasgow.
 - J. G. Macfarlan, merchant, Glasgow.
 - T. Callender and Sons, leather factors, Glasgow.

HER MAJESTY'S THEATRE.—The grand coalition opera at Her Majesty's Theatre, which was to have inaugurated the season on Monday night with Mr Macfarlan's "Robin Hood," a work intended especially for the occasion, began the campaign on Wednesday with Verdi's "Trovatore," in veritable Italian. The only novelty was Signor Briani, who made his first appearance in this country.

COMMERCIAL TIMES

Weekly Price Current. The prices in the following list are extremely revised every Friday afternoon, by an estimate house for each department.

LONDON, FRIDAY EVENING. Add 3 per cent. to duties on pepper, tobacco, wines, and timber, despatch, wood, &c., from British Possessions.

Asses duty free. First sort Pot. U.S. p.cwt. Montreal. First sort Pearl, U.S. Montreal.

Cocoa duty 12 per lb. Guayaquil. Brazil.

Coffee duty 3d per lb. Jamaica, good middling. fine ord to mid.

Java, ungarbled. Mocha, ungarbled. garbled, com. to good. garbled, fine.

Ceylon, native, ord to fine. ordinary. plantation, ordinary. to fine ord.

Java, good mid. to fine. good ord. to mid. Sumatra and Padang. Madras and Tellicherry.

Malabar and Mysore. St Domingo. Brazil, washed. good and fine ord.

common to real ord. Costa Rica. Havana and Cuba. Porto Rico & La Guayra.

Cotton duty free. Surat. Bengal. Madras. Fustic, Cuba.

Jamaica. Savanna. Logwood, Campeachy. Jamaica. Nicaragua Wood.

RED SAUNDERS. SAPAN WOOD. Eggs—French. Fruit—Almonds. Jordan, duty free, new.

Barbary sweet. Bitter. CURRANTS, duty 7s per cwt. Petras, new.

do old. Vostizza, new. Island, new. Gulf, new.

Fica, duty 7s per cwt. Turkey. Spanish. PLUMS, duty 7s per cwt. French, bottled.

German. PRUNES, duty 7s and 8d. Raisins, duty 7s per cwt. Valencia, new.

do old. Muscatel. Smyrna, red & Cheama. Sultana.

ORANGES. St Michael, 1st quality, large box. Do. 2nd quality.

Valencia. Lisbon & St Ubes, 4 ch. Sicily.

LEMONS. Messina. Pine apples. Melons.

Barcelona nuts. Spanish nuts. Brazil nuts. Coker nuts.

FLAX duty free. Riga, W F P K. St Petersburg, 12 head. Gouda.

Canter. American. Hemp duty free. St Petersburg, clean, per ton.

do oil. Rugs, Rhine. Manila, tree. East Indian Sann.

do. Gair, rope. Hank. Abris.

Hides—Ox and Cow, p lb. B. A. and M. Vid. dry. De & R. Grande, salted.

Brazil, dry. Drysalted Mauritius. West Coast hides. Cape, salted.

Australian. East India. Kips, Russia. S America Horse, p hide.

German. Indigo duty free. Bengal. Oude.

Madras. Kurpah. Manilla. Leather per lb. Grob hides.

do. English Butts. Foreign Butts. Calf Skins.

do. Dressing Hides. Shared. Hure Hides, English.

do Spanish, per hide. Kips, Petersburg, per lb. do East India.

Metals—COPPER. Sheathing, bolts, &c. lb. Bottom.

Old. Tough cake, p ton. Best select. Iron, per ton.

Bars, &c., British. Nail rods. Hoops. Sheets.

Fig, No. 1, Wales. Bars. Rails. Pig, No 1, Clyde.

Swedish. LEAD, per ton—Eng. pig. sheet. red lead.

white do. patent shot. Spanish pig. STEEL, Swedish in kegs.

in faggots. SWEDISH, per ton. Tin, duty free. English blocks.

p ton. Refined. Banca. Straits. TIN PLATES, per box.

Charcoal, 1 C. Coke, 1 C. Molasses duty British and For.

British best, d. p. pwt. Patent. E. F. West Indies. Oils—Fish.

Spermaceti. Head matter. South Sea. Seal, pale.

Cod. East India. Olive, Gallipoli. Sicily. Coconut—oil.

Rapeseed, pale (foreign). Linseed. Black Sea. St Petersburg Morshank.

Do cake (English) p ton. Do Foreign. Provisions—Duty free.

Butter—Waterford p cwt. Carlou. Cork 3'ds NEW.

Limerick. Friesland fresh. Normandy. Jersey.

Hams—York. Irish. Lard—Waterford & Limerick bladder.

Cork and Belfast do. Firkin and keg Irish. American & Canadian.

Cook do. Pork—Amer. & Can. pis. Beef—Amer. & Can. pis.

Cheese—Edam. Gouda. Canter. American. Rice duty free.

Carolina. Bengal, yellow & white. Madras. Java and Manilla.

Seeds. Canary, new. Linseed, foreign. Clover, red.

white. Coriander. Mustard, br. Rape, per last of 12 qrs.

Silk duty free. Sordani. Cossimbuzar. Gonates.

Comercially. Bonelah, &c. China, Tealies.

Taysam. Canton. Thrown. Raw—White Novi.

Fosombrone. Bologna. Royals. Milan & Bergam.

Do. Do. Do. Do. Do. Do. Do. Do. Do.

TRANS—Milan. Do. Do. Do. Do. Do. Do. Do. Do. Do.

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SUGAR—Rev. continued. Titlers, 22 to 25 lb.

Lamps, 40 to 45 lb. Crushed. Bastards. Treacle.

Dutch, refined, f. c. b. in Holland. 6 lb loaves.

10 lb do. Superfine crushed. No. 1, crushed.

No. 2 and 3. Belgian refined, f. c. b. at Antwerp. 8 to 10 lb loaves.

Crushed, 1. Tallow—Duty free. N. Amer. melted.

St Petersburg, 1st Y C. N. S. Wales. Tea—Stockholm, p bbl.

Archangel. Tea duty 1s 6d per lb. Congou, low.

common good. fine and Pekoe kind. Souchow.

Pekoe, flowery. Orange. Scented. Scented Caper.

Oolong. Hyson. mid to fine. Young Hyson.

Canton & Wankay kds. Gunpowder. Canton & Wankay kds.

Imperial. Timber. Timber & Hewn Wood Duty 2s per lead.

Danzic and Memel fir. Riga fir. Swedish fir.

Canada red pine. yellow pine, large. small.

N. Brunswick do large. Quebec oak. Baltic oak.

African oak duty free. Indian teak duty free. Waincoat logs.

Danzic Sawed & Prepared Wood, 2s per lead. Norway, Petersburg stand.

Swedish. Russian. Finland. Canada 1st pine.

2nd. Spruce. Danzig deck, each. Staves duty 1s per lead.

Baltic, per mille. Quebec. Maryland, per lb, bond.

Virginia leaf. Kentucky. Negrohead.

Columbian leaf. Havana. cigars, hd duty 9s.

Turpentines. American Rong. Eng. Spirits, without cks.

Foreign do, with casks. Wool—English. Finches So. Down hags.

Half-bred hogs. Kent fowls. S. Down ewes & weths.

Leicester do. Sorts—Clothing, picklock. Prime and picklock.

Choice. Super. Combing—Wether mac. Picklock.

Common. Hog matching. Picklock matching. Super do.

Foreign—1st & 2d Elect.

Saxon, prima. and seconds. Prussian, (tertia).

COLONIAL—Sydney—Lamb. Scoured, &c.

Unwashed. Locks and pieces. Slips and skin.

Port Phillip—Lamb. Scoured, &c.

Unwashed. Locks and pieces. S. Australian—Lamb.

Scoured, &c. Unwashed. Locks and pieces.

Lamb. V. D. Land—Lamb. Scoured, &c.

Unwashed. Locks and pieces. Cape G. Hope—Fleeces.

Scoured, &c. Unwashed. Wine duty 3s per gal.

Port. Claret. Sherry. Madeira.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 40 weeks ending Oct. 6, 1860, showing the Stock on Oct. 6, compared with the corresponding period of 1859.

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.

| British Plantation. | Imported. | | Exported. | | Home Consump. | | Stock. | |
|---------------------|-----------|--------|-----------|------|---------------|--------|--------|-------|
| | 1859 | 1860 | 1859 | 1860 | 1859 | 1860 | 1859 | 1860 |
| West India... | 90644 | 95569 | 205 | 124 | 70434 | 87618 | 31735 | 21897 |
| Mauritius... | 23212 | 29608 | 876 | 1767 | 21213 | 21959 | 4162 | 8577 |
| Bengal & Pg. | 14390 | 7462 | 818 | 630 | 13457 | 9408 | 5945 | 4132 |
| Madras... | 8056 | 9435 | 641 | 1335 | 7323 | 9017 | 3981 | 3437 |
| Total B.P. | 136102 | 143074 | 2540 | 4346 | 112433 | 123002 | 45823 | 38043 |
| Foreign | 13145 | 15664 | 601 | 1682 | 9496 | 11678 | 7342 | 11180 |
| Cuba & Hav. | 40816 | 30484 | 5441 | 1700 | 33887 | 23538 | 20481 | 16520 |
| Brazil... | 9693 | 3037 | 1294 | 1200 | 5234 | 4366 | 6757 | 5111 |
| P. Rico, &c. | 6213 | 10011 | 8 | 13 | 3956 | 10014 | 3561 | 2679 |
| Total Frgn | 69367 | 60096 | 7404 | 4785 | 52373 | 43588 | 33141 | 25490 |
| Grand Total | 205469 | 202170 | 9944 | 9081 | 165006 | 177590 | 83964 | 73533 |

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

| From British Possessions in America | s | d | per cwt |
|-------------------------------------|----|----|---------|
| Mauritius | 23 | 8 | |
| East Indies | 23 | 8 | |
| The average price of the above is | 26 | 10 | |

MOLASSES AND MELADO—Tons.

| West India... | Imported. | | Exported. | | Home Consump. | | Stock. | |
|---------------|-----------|------|-----------|------|---------------|------|--------|------|
| | 1859 | 1860 | 1859 | 1860 | 1859 | 1860 | 1859 | 1860 |
| Foreign | 5063 | 3625 | 947 | 448 | 2871 | 2954 | 1202 | 799 |
| Total | 4354 | 3817 | 2148 | 899 | 4410 | 4070 | 4173 | 1980 |

RUM.

| West India... | Imported. | | Exported and delivered to Vat. | | Home Consump. | | Stock. | |
|---------------|-----------|---------|--------------------------------|---------|---------------|---------|---------|---------|
| | gals | gals | gals | gals | gals | gals | gals | gals |
| Foreign | 2612680 | 2810160 | 1503765 | 1245195 | 1113120 | 1237050 | 2277990 | 2294685 |
| Total | 5018205 | 4769235 | 3086655 | 3178745 | 1224045 | 1385505 | 3093165 | 2856555 |

COFFEE—Cwts.

| B. Plantation | Imported. | | Exported. | | Home Consump. | | Stock. | |
|---------------|-----------|-------|-----------|------|---------------|-------|--------|-------|
| | 1859 | 1860 | 1859 | 1860 | 1859 | 1860 | 1859 | 1860 |
| Foreign | 34793 | 32251 | 7038 | 1858 | 24446 | 21066 | 13168 | 14110 |
| Total | 38706 | 57308 | 18276 | 8031 | 27623 | 31153 | 17636 | 27535 |

PEPPER.

| White | Imported. | | Exported. | | Home Consump. | | Stock. | |
|-------|-----------|------|-----------|------|---------------|------|--------|------|
| | tons | tons | tons | tons | tons | tons | tons | tons |
| Black | 510 | 466 | 59 | 65 | 353 | 273 | 220 | 346 |
| Total | 2187 | 3164 | 1253 | 1721 | 1460 | 1450 | 1834 | 1881 |

Raw Materials, Dyestuffs, &c.

| COCHINEAL | Imported. | | Exported. | | Home Consump. | | Stock. | |
|-----------|-----------|--------|-----------|--------|---------------|--------|--------|--------|
| | serons | serons | serons | serons | serons | serons | serons | serons |
| LAC DYE | 14366 | 14752 | ... | ... | 14345 | 13209 | 5731 | 7008 |
| LOGWOOD | 3024 | 2181 | ... | ... | 3933 | 4403 | 1141 | 8945 |
| FUSTIC | 4607 | 3794 | ... | ... | 5245 | 6125 | 3144 | 1028 |
| INDIGO | 2060 | 2096 | ... | ... | 1818 | 2225 | 829 | 743 |

COTTON.

| American | Imported. | | Exported. | | Home Consump. | | Stock. | |
|----------------------|-----------|---------|-----------|--------|---------------|---------|--------|--------|
| | bales | bales | bales | bales | bales | bales | bales | bales |
| Brazil | 169 | 464 | ... | ... | 169 | 447 | 53 | 13 |
| East India | 37448 | 70216 | ... | ... | 33999 | 51237 | 15443 | 37587 |
| Liverpool, all kinds | 2193251 | 2779742 | 374580 | 443070 | 1687070 | 1944200 | 580220 | 834180 |
| Total | 2203686 | 2850448 | 274889 | 443070 | 1726358 | 1996003 | 595721 | 871741 |

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

Subjoined is a statement of the railway calls falling due in the month of October:—

| Date due. | Amount per share. | | Number of Shares. | Total. |
|---|-------------------|--------|-------------------|------------|
| | Already paid. | Call. | | |
| Bahia and San Francisco | 6 | 8 10 0 | 1 10 0 | 90,000 |
| Eastern Bengal | 20 | 7 10 0 | 2 10 0 | 50,000 |
| Lancaster and Carlisle, £100 | 1 | dep. | 20 0 0 | 4,560 |
| 4 1/2 per cent. pref. | 29 | 10 0 0 | 5 0 0 | 50,000 |
| Madras, Fourth Extension | 4 | 2 10 0 | 1 10 0 | not known |
| Maybole and Girvan pref. | 1 | dep. | 1 4 0 | 150,000 |
| Midland New, £6 4s shares | 1 | 2 10 0 | 2 10 0 | 16,000 |
| North London New | 17 | 10 0 0 | 1 0 0 | 84,800 |
| Nottingham and Grantham | 10 | 5 0 0 | 5 0 0 | not known |
| Portadown, Dungannon, and Omagh Junction | 15 | 4 0 0 | 2 0 0 | 3,814 |
| Sittingbourne and Sheerness pref. £10. | 1 | 2 0 0 | 2 0 0 | 7,628 |
| Value of Neath 5 per cent. preference, 1860 | 1 | 2 0 0 | 2 0 0 | 15,000 |
| Total in October | | | | 925,828 |
| Total called in ten months of 1860 | | | | 11,233,422 |

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Sept. 29 amounted to 563,970, and for the corresponding week of last year to 542,230, showing an increase of 21,740. The gross receipts of the eight railways having their termini in the metropolis amounted to 244,970, and for the corresponding week of 1859 to 244,505, showing an increase of 465.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Oct. 8.—British railway stocks opened buoyantly this morning and experienced a general advance, Midland, Lancashire and Yorkshire, and North-Eastern descriptions being the highest. Towards the close, however, a partial reaction took place, but the market still retained a very firm appearance. Compared with last Saturday, a rise of 1 per cent. was established in South-Western and North-Eastern, and of about 1/2 in other stocks. In colonial descriptions, Great Western of Canada shares again advanced to 1 1/4 to 1 1/2, Grand Trunk stock remaining without change at 27 to 1/2. Foreign railways were dull, South Austrian and Lombardo-Venetian especially falling to 1/2 to 1/4 dis. Pernambuco closed at 3 to 2 1/2 dis.; Bahia, 1/2 dis.; and San Paulo, 1/4 dis. In American railway securities the shares of the Illinois Central and bonds and shares of the New York and Erie improved. Michigan Central and New York Central descriptions were likewise firmer. Mines were steady, at an occasional rise. Joint stock banks closed about the same as on Saturday. In miscellaneous descriptions the shares of the two discount companies were higher.

TUESDAY, Oct. 9.—The railway market to-day was heavy in sympathy with Consols. No material fall, however, took place, only a few of the leading stocks being quoted 1/4 to 1/2 per cent. lower. Midland slightly improved. Indian and Canadian descriptions were more affected than British stocks, Grand Trunk of Canada especially receding to 26 1/2 to 27, and Great Western to 13 1/2 to 1/4. Foreign railways were likewise depressed. South Austrian and Lombardo-Venetian declined after official hours to 1 to 1/2 dis. Victor Emmanuel obligations, however, improved. In American railway securities a relapse took place in the shares of the New York and Erie and Illinois Central. Michigan Southern and Pennsylvania Central descriptions were firmer. No change of importance occurred in mines or other stock banks. In the miscellaneous market, Madras Irrigation and Red Sea Telegraph shares declined. Victoria debentures, new, left off at 106 1/2 to 1/4 ex div.; Canadian Five per Cents., 103 to 1/4.

WEDNESDAY, Oct. 10.—The railway market continued depressed by the fall in Consols, the anticipation of an efflux of bullion abroad, and in some cases by the realisations of bona fide holders in the late rapid rise. The market, however, remained intrinsically good, the floating supply of stock being moderate, owing to the recent withdrawals on borrowed money, while the expectation of increased dividends prevented any important sales. To-day several descriptions, especially North-Eastern, showed a reduction, although there was more steadiness at the close than at one period of the morning. Foreign descriptions were also flat, South Austrian and Lombardo-Venetian in particular, leaving off at 1 to 1/2 dis. In American railway securities the shares of the Illinois Central and New York and Erie again receded. Mines were inactive, and in several cases lower. No change of importance occurred in joint stock banks or miscellaneous securities. Victoria debentures, new, were last quoted 106 1/2 to 1/4 ex div.; Canadian Five per Cents., 103 to 1/4.

THURSDAY, Oct. 11.—The principal movement in the railway market to-day was another advance of 1 1/2 per cent. in Midland. South-Eastern was also 1/2 per cent. higher, and one or two other stocks 1/4 to 1/2. The market generally was steady at the close. In the colonial market, Grand Trunk of Canada stock rallied to 26 1/2 to 27, while Great Western shares remained without alteration at 13 1/2 to 1/4. Foreign descriptions continued dull. South Austrian and Lombardo-Venetian, however, recovered to 1/2 to 1/4 dis. In American railway securities the shares of the Illinois Central and New York and Erie improved, but the bonds of the latter were heavy. Mines again showed a downward tendency. In joint stock banks there was a reduction in Bank of Egypt shares. No change of importance occurred in miscellaneous descriptions. Victoria debentures, new, were last quoted 105 1/2 to 106 1/2 ex div.; Canadian Five per Cents., 103 to 1/4.

FRIDAY, Oct. 12.—In the railway share market to-day the principal feature was a continuance of the extraordinary rise in Midland stock, the fresh advance established to-day being no less than 1 1/2 per cent. There was also an advance of 1/2 per cent. in London and North-Western and Eastern Counties stocks. Other descriptions were firm, at the closing quotations of yesterday.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing various railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, London T. F., and other financial details.

OFFICIAL RAILWAY TRAFFIC RETURNS

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

SHIRTS.—FORD'S EUREKAS.— Patterns of the new coloured Shirtings to select from, on receipt of Six Stamps.

SHIRTS.—FORD'S EUREKAS.— Coloured, Six for One Guinea. Upwards of 100 various designs to select from.

SHIRTS.—FORD'S EUREKAS.— The best quality, Six for Forty-two Shillings.

ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS, with Square Opening; Ladies' Dress Trunks; Dressing Bags, with silver fittings; Despatch Boxes, Writing and Dressing Cases, and 500 other articles, for home or continental travelling.

SOYER'S SULTANA SAUCE Relish, Succulante, Aromatic Mustard, &c.—These excellent preparations, of which the LANCET, in its laudatory analysis of Articles of Food, reported so favourably of their purity and wholesomeness, are to be obtained of all grocers and Italian warehousemen in the United Kingdom.

A NEW MODE OF HARVESTING in Wet or Doubtful Weather, whereby Grain or Fodder can be secured for general purposes without removal from the fields, and with less expense than usually attends the same in fine weather.

PURE FLUID MAGNESIA has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion.

VOLUNTEER PIPE.— RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented.

DR KAHN'S ANATOMICAL MUSEUM, opposite the Haymarket. Open Daily from Twelve to Five, and from Seven till Ten.

DR BUCHAN'S PATENT SUGAR-COATED VEGETABLE PILLS, VEGETABLE SKIN OINTMENT, and CONCENTRATED VEGETABLE ESSENCE, for Purifying the Blood, Regulating the Bowels, and Removing Viscid Humours, Bilious and Liver Complaints, Rheumatism, Gout, Scorbatic Affections, Costiveness, Skin Eruptions, deep-seated Ulcers, and all Diseases of the Nervous System.

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FREDERICK DENT, Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 41 Strand, and 84 Royal Exchange.

A BOON TO NERVOUS SUFFERERS.—Twenty Thousand Copies of a Medical Book for gratuitous circulation. HENRY SMITH, Doctor of Medicine of the Royal University of Jena, &c., who has devoted fifteen years to the study and treatment of Nervous Debility, Loss of Memory, Dimness of Sight, Lassitude, and Indigestion, will send free, for the benefit of Nervous Sufferers, a copy of the New Medical Guide, containing his highly successful mode of treatment, with necessary instructions by which sufferers may obtain a cure.

ANOTHER CURE OF ASTHMATIC COUGH BY DR LOCOCK'S PULMONIC WAFERS.—From Mr J. Richardson, bookseller, Seaham, May 1, 1860. "Gentlemen,—Having for some time been troubled with asthma and cough, and not being able to get any medicine that would relieve me, I was recommended to try Dr Locock's Pulmonic Wafers, and before I had finished one box I was nearly well. Whenever I get a cold and return of cough I take some of the wafers, which give me immediate relief. I feel it my duty to let you know, hoping it may induce others who suffer from those complaints to give the wafers a trial.

ENGLISH, FRENCH, AND AMERICAN MODE OF TREATING DISEASE.—Proving the fallacy of the former, the non-success of the other, and the unequalled efficacy of the latter, as demonstrated in thousands of cases, whereby the sufferer can easily cure himself privately, safely, and at a trifling cost, without the aid of the Faculty with their mineral poisons. The New Mode has been recently introduced into Great Britain by an eminent practitioner, who has studied in the three kingdoms, and holds from each distinguished Titles and Diplomas, including that of the National Academy of Sciences, Paris, who approve the new Self-Cure Discovery, which is sent free to any address on receipt of six stamps by the Doctor's private secretary, Wm. Hill, Esq., M.A., 27 Alfred place, Bedford square, London, W.C.

TO THE NERVOUS AND DEBILITATED. Just published, the 125th thousand, with numerous plates, in a sealed envelope, price 1s, sold by all booksellers, or post paid, by the Author, for 12 stamps.

MANHOOD: THE CAUSE AND CURE OF PREMATURE DECLINE, with Plain Directions for Perfect Restoration to Health and Vigour. By J. L. CURTIS, 15 Albemarle street, Piccadilly, London.

DR LAMERT ON SPERMATORRHEA; an Original Essay on the Treatment and Care of NERVOUS and PHYSICAL DEBILITY, resulting from pernicious habits contracted in Youth, excesses in Manhood, or residence in Tropical Climates. With Cases and Engravings from Life, representing the various Organs in Health and Disease.

RUPTURES.—BY ROYAL LETTERS PATENT WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Price of a single Truss 10s, 21s, 26s 6d or 31s 6d; Postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

ELASTIC STOCKINGS KNEE 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 from 7s 6d to 15s each; postage, 6d.

NO MORE PILLS OR ANY other Physic.—For Constipation, Indigestion (Dyspepsia), Palpitation, Nervous, Bilious, and Liver Complaints, Debility, Dropsy, Epilepsy, Paralysis, Cough, Asthma, Consumption, Bronchitis, Sore Throat, Fever, &c.

Dr BARRY'S delicious Health-restoring REVALENTA ARABICA Food, which, at a few pence per day, saves fifty times its cost in medicine, and cures without purging or any of the uncertainties, annoyances, and ruinous expenses incurred by medicine, cod liver oil, or visits to distant climates.

Certificate No. 36,418.—We find it the safest remedy Andrew Ure, M.D., F.R.S.; Dr Harvey; Dr Wuxer Dr Shorland; Dr Campbell. We extract a few out of 56,000 cures:— Cure No. 1,771.—Lord Stuart de Decies of many years' dyspepsia agony from dyspepsia, nervousness, asthma, cough, constipation, flatulency, spasms, sickness and vomiting." Maria Joly, of Lynn, Norfolk.—Cure No. 47,121.—Miss Elizabeth Jacobs, of extreme nervousness, indigestion, gathering, low spirits, and nervous fancies.—Cure No. 54,816.—The Rev. James T. Campbell, Syderstone Rectory, near Fakenham, Norfolk, of indigestion and liver complaint.—Cure No. 56,814.—Mr Samuel Laxton, Leicester, of two years' diarrhoea.—Cure No. 180.—Mr W. Reeves, 181 Fleet street, London, of 25 years' nervousness, constipation, indigestion, and debility.—Cure No. 4,028. Eight years' dyspepsia, nervousness, debility, with cramps, spasms, and nausea." Rev. John W. Flavel, Ridlington Rectory, Norfolk.—Cure No. 3,906.—"Thirteen years' cough, indigestion, and general debility." Thomas Porter, Athol street, Perth.—Cure No. 58,314.—Miss Elizabeth Yeoman, Gateacre, near Liverpool, of ten years' dyspepsia and all the horrors of nervous irritability.—Cure No. 46,270.—Mr James Roberts, timber merchant, of Frimley, Surrey, of 30 years' diseased lungs, spitting of blood, liver derangement, partial deafness.

Similar testimonials from 56,000 patients who can be referred to. The food is sold in canisters, 1 lb, 2s 9d; 2 lbs, 4s 6d; 12 lbs, 22s; 24 lbs, 40s. Super-refined quality, 5 lbs, 22s; 10 lbs, 35s. The 10 lb, 12 lb, and 24 lb canisters carriage free, on receipt of post-office order by Barry Du Barry and Co., 77 Regent street, London; Fortnum, Mason, and Co., 139 Piccadilly; also at 60 Gracechurch street, 4 Cheapside, 330 Strand, 63 and 150 Oxford street, London; and all grocers and chemists.

VALUABLE INFORMATION.— GRATUITOUS EDITIONS of the following LECTURES, delivered at the Royal Institute of Anatomy, Science, and Medicine, 369 Oxford street, London, by W. B. MARSTON, the Principal, are being issued, with plain directions for SELF-TREATMENT and CURE in each of them.

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. No. III.—THE BRAHMIN'S ELIXIR OF LIFE: Its History—Secret Remedies of the Hindoos no Fables—Full Particulars of this Extraordinary Specific—Its Amazing Powers as a Reinvigorator of the Impaired Functions, and in all Cases of Nervous Debility. No. IV.—THE DISEASES INFLECTED UPON MANKIND BY THE GREAT CURAL EVIL. With a simple means of complete Cure without Mercury. Each Lecture, neatly printed and bound, will be sent GRATIS, on receipt of two stamps to prepay postage, or THE WHOLE FOUR, BOUND TOGETHER, with numerous additions, and full directions for SELF-TREATMENT and CURE, 160 pages, 8vo, post free, for Six Stamps. Address, Treasurer, Royal Institute, 369 Oxford street, London.

HOLLOWAY'S OINTMENT AND PILLS.—CHANGES OF TEMPERATURE.—Rheumatism, neuralgia, sore throat, coughs and colds, constantly occur at the change of seasons. When treated in their early stages, they are all given way before this cooling and purifying Ointment. To arrest the malady, relieve pain, and place the patient out of danger, nothing further is required than rubbing this Ointment very well upon the skin near the affected part. It will penetrate, reach, and rectify any organ which may be disordered, or whose functions may be indifferently performed. It is generally advisable to take Holloway's Pills while rubbing in the Ointment, as the one materially assists the other. No disease can long resist their conjoint curative powers.

HUBBUCK'S PATENT WHITE ZINC PAINT.

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

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

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

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

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every month; for Gibraltar, Malta, Egypt, Aden,
and Bombay, by those of the 12th and 27th of each
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steamers from Ratisbon, daily, at 7 a.m.

From VIENNA to PRESBURG and PESTH, daily,
at 6.30 a.m.

From VIENNA to SEMLIN, BELGRADE, and
intermediate stations, Sunday, Tuesday, Thursday, and
Friday, at 6.30 a.m.

From VIENNA to ORSOVA, Tuesday and Friday,
at 6.30 a.m.

From VIENNA to the Lower Danube, GALATZ,
ODESSA, and CONSTANTINOPLE:—

By EXPRESS BOAT.

From VIENNA, every Sunday, at 6 a.m.

From PESTH, every Monday, at 7 a.m.

From ORSOVA, every Wednesday morning.

Arrival at GALATZ, every Wednesday morning.

Arrival at GALATZ, every Wednesday morning.

Arrival at ODESSA, every Saturday noon.

By ORDINARY BOAT.

From VIENNA, every Friday, at 6.30 a.m.

From PESTH, every Saturday, at 6 a.m.

From ORSOVA, every Monday morning.

Arrival at GALATZ, every Wednesday morning.

Arrival at ODESSA, every Saturday morning.

Arrival at CONSTANTINOPLE, the following Satur-
day at noon.

N.B. For further particulars apply to
Messrs PIETRONI and DRAPER,
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STEAM SHIPS.—
The General Steam Navigation
Company's powerful and first-class
STEAM SHIPS leave from St Kathar-
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HAMBURG—Every Wednesday and Saturday morn-
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HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday, and
Saturday, at 11 morning. Chief cabin, 1l 10s; fore,
17s 6d. Cologne, 25s 6d. 17s 6d.

ANTWERP, BRUSSELS, and the RHINE—The
Mussels and Dolphin every Tuesday and Thursday, at 12
noon. Chief cabin, 1l 7s; fore, 10s. Brussels, 22s 3d.
Cologne, 25s 6d. Leaving Antwerp for London every
Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every
Wednesday and Saturday morning. Oct. 13 at 12 noon;
17 at 2; 29 at 5. Leaving Ostend for London every
Tuesday and Friday night. Chief cabin, 18s; fore, 14s.
Brussels, 20s 3d. Cologne, 25s.

HAVRE—From St Katharine's Wharf, every Thursday
morning. Oct. 18 at 2. Chief cabin, 14s; fore, 10s.
London in Paris, 2l.

PARIS via CALAIS, direct—From London Bridge
Wharf, every Wednesday and Saturday morning. Oct.
13 at 12 noon; 17 at 2; 29 at 5. Chief cabin, 14s; fore,
10s. London to Paris, 17s 8d.

BOULOGNE—From Lession Bridge Wharf, every
Tuesday, Thursday, Friday, and Sunday morning. Oct.
13 at 12 noon; 16 at 1; 18 at 3; 19 at 4. Chief
cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining
the Tower, every Wednesday and Saturday;
at 10 morning. Fares: chief cabin, 25s; return, 37s 6d;
fore, 15s; return, 22s 6d; deck, 10s; which fares include
all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednes-
day and Saturday, at Eight morning. Chief cabin, 25s 6d;
return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 27
Wapping, every Wednesday and Sunday, at 10 morning.
Chief cabin, 25s; return ticket, 12s; fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every
Wednesday and Saturday, at Four afternoon. Saloon,
8s; return, 12s; fore cabin, 5s; return, 7s 6d.

MARGATE and BALSFORD—From London Bridge
Wharf, Tuesday, Thursday, and Saturday, at 10 morn-
ing; calling at Blackwall and Tilbury piers.

Offices 71 Lombard street, 37 Regent circus, and 35
Leadenhall street, and St Katharine Wharf.

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



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Admiralty to sail between LIVER-
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POOL and BOSTON, the Boston ships only calling at
HALIFAX to land and receive passengers and her
Majesty's mails. The following, or other vessels, are
appointed to sail from Liverpool:—

EUROPA, for BOSTON, Saturday, Oct. 20.

*PERLIA, for NEW YORK direct, Saturday, Oct. 27.

*Taking Passengers and Goods for Nassau and Havana,
to be transferred at New York on board R.M.S.S.

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CANADA, for BOSTON, Saturday, Nov. 3.

Passage money, including steward's fee and provisions,
but without wines or liquors, which can be obtained on
board:—To Halifax and Boston, chief cabin, Twenty-
two Pounds; second cabin, Sixteen Pounds. To New
York, chief cabin, Twenty-six Pounds; second cabin,
Eighteen Pounds. Freight to Halifax, Boston, and New
York, £3 per ton and 5 per cent. primage. Small parcels,
3s each and upwards. These steam ships have accom-
modation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Flood,
52 Old Broad street, London; D. Gurrie, Havre, and 12
Place de la Bourse, Paris; G. and J. Burns,
Buchanan street, Glasgow; D. and C. M'iver, Queens-
town; or D. and C. M'iver, 8 Water street, Liverpool.

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GOVERNMENT.

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FELT has been extensively used and pronounced effi-
cient and particularly applicable for warm climates

1st. It is a non-conductor.

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 re-
quired.

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.

6th. It is perfectly waterproof, and is not liable to
rot or decay.

7th. It is perfectly fireproof, and is not liable to
burn or be scorched.

8th. It is perfectly sound, and is not liable to
be injured by insects or any other animals.

9th. It is perfectly durable, and is not liable to
be injured by any weather.

10th. It is perfectly clean, and is not liable to
be soiled by any dirt or impurity.

11th. It is perfectly light, and is not liable to
be heavy.

12th. It is perfectly strong, and is not liable to
be broken or damaged.

13th. It is perfectly smooth, and is not liable to
be rough or uneven.

14th. It is perfectly white, and is not liable to
be discoloured.

15th. It is perfectly soft, and is not liable to
be hard or brittle.

16th. It is perfectly elastic, and is not liable to
be stiff or rigid.

17th. It is perfectly adhesive, and is not liable to
be loose or falling off.

18th. It is perfectly impermeable, and is not liable to
be penetrated by any water or liquid.

19th. It is perfectly insulating, and is not liable to
be conducted by any electricity.

20th. It is perfectly non-combustible, and is not liable to
be set on fire.

21th. It is perfectly non-toxic, and is not liable to
be poisonous.

22th. It is perfectly non-irritating, and is not liable to
be inflamed.

23th. It is perfectly non-corrosive, and is not liable to
be eaten up by any acid.

24th. It is perfectly non-oxidising, and is not liable to
be rusted or corroded.

25th. It is perfectly non-volatile, and is not liable to
be evaporated.

26th. It is perfectly non-flammable, and is not liable to
be burned.

27th. It is perfectly non-inflammable, and is not liable to
be ignited.

28th. It is perfectly non-explosive, and is not liable to
be exploded.

29th. It is perfectly non-detonating, and is not liable to
be detonated.

30th. It is perfectly non-fragile, and is not liable to
be broken or shattered.

31th. It is perfectly non-brittle, and is not liable to
be cracked or split.

32th. It is perfectly non-fragile, and is not liable to
be broken or shattered.

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be cracked or split.

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be broken or shattered.

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be cracked or split.

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be broken or shattered.

47th. It is perfectly non-brittle, and is not liable to
be cracked or split.

48th. It is perfectly non-fragile, and is not liable to
be broken or shattered.

49th. It is perfectly non-brittle, and is not liable to
be cracked or split.

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be broken or shattered.

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be cracked or split.

52th. It is perfectly non-fragile, and is not liable to
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