

# The Economist,

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## The Political Economist.

### THE RECENT ARRANGEMENT BETWEEN THE BANKS OF ENGLAND AND FRANCE.

It has been known for several days that an arrangement of a peculiar nature has been made between the Banks of France and England, and some of its most important details have been made public, but much indistinctness still remains in the minds of many as to its exact nature and as to its probable consequences. Four questions naturally suggest themselves:—1st, What is the nature of the arrangement itself? 2dly, Why did the Bank of France desire it? 3rdly, Why did the Bank of England agree to it? 4thly, What will be the results as far as we can venture to anticipate them?

The arrangement itself has been popularly but erroneously described as a loan. In reality it is an exchange. The Bank of England have agreed to take 2,000,000*l* of silver in exchange for two millions of gold at the usual rate\* fixed by the French law for the interchange of the two metals. A loan would have affected the Banking Department of the Bank of England, but this operation will not do so. It is an operation solely of the Issue Department. By law, the Bank of England are enabled to hold one-fifth of the stock of bullion in the Issue Department in silver, and the exercise of the privilege, which has been disused for several years, is now to be resumed. The Bank of England has agreed with that of France to substitute so much silver for so much gold. The whole effect of the arrangement, when it is completed, upon the published accounts of the Bank of England, will be that the line marked "silver bullion," which has so long been a blank in the account of the Issue Department, will contain 2,000,000*l*; and that the gold bullion in that account will be less by two millions sterling than it would otherwise have been. In the published accounts of the Bank of France, which do not distinguish gold from silver bullion, the arrangement will make no change whatever.

\* At the French Mint 1 kilogramme weight is coined—

In gold into .....	2,100
In silver into .....	300
1 part thereof of gold=15 <i>l</i> of silver.	

The Bank of England has further agreed to return, if called on within a certain stipulated time, 2,000,000*l* of silver to the Bank of France, but in the meantime the former is to have as much control over the silver in its coffers as the latter has over the gold in its coffers. Each Bank is to have the whole and undisputed command of its entire treasure. The Issue Department of the Bank of England has bought so much silver to be delivered immediately, and has engaged to sell as much silver to be delivered hereafter; and this is the whole of the contract. There are no minor stipulations whatever. It has been stated that the Bank of France had given a pledge, more or less definite, that in consideration of this arrangement with the Bank of England it would not recur to those anomalous purchases of gold which have of late been disturbing the bullion market. But such is not the case. We have the best authority for saying that the Bank of England has not exacted any stipulations of that nature from the Bank of France; that it has not desired to fetter or to be responsible for the free action of the latter; and that in consequence the Bank of France may resume its former course as soon as it chooses to do so.

Why, then, do the Bank of France desire this arrangement? According to their own views, it was from no uneasiness as to their position. Notwithstanding the diminution in their reserve of bullion, they believe that they need feel no anxiety. By the last return their liabilities were:—

Notes in circulation.....	£ 30,206,520
Deposits, &c.....	16,176,102

Total ..... 46,382,622

and their reserve was more than 17,000,000*l*, and they consider that this is amply sufficient.

The difficulty of the Bank of France, it is said, is not the amount of bullion they hold, but the nature of that bullion. In their seventeen millions, the proportions are in round numbers:—

Gold .....	£ 4,000,000
Silver .....	13,000,000

Total..... 17,000,000

And under the French currency laws this is not satisfactory. The Bank of France for very sufficient reasons prefer discharging their liabilities in gold instead of in silver. If they were to pay a noteholder 1,000*l* in silver, he could immediately sell the silver in the market for gold and gain a substantial premium by the transaction. Accordingly the managers of the Bank of France apprehend that if they began to discharge their liabilities in silver, there would be a run upon them immediately for the sake of this premium. 'If every noteholder knew that he could obtain an appreciable percentage on his note by getting it changed, depend on it,' they say, 'he will get it changed. The same cause which have drained the rest of France of silver (except for the smallest purposes and of insufficient quantities even for those purposes) would begin to act upon us also; in a short time we should be drained of the whole of our thirteen millions of silver.' And this, they say, is the reason for their proposing this anomalous arrangement to the Directors of the Bank of England.

One remark must occur to every one when he hears this reasoning. It is the remark that no Bank ever ought to be in this position. There must be some fault somewhere; there must either be bad management or bad legislation;

there must be some peculiar error, or there could hardly be so peculiar a perplexity. For what is the allegation? The Bank of France say we have a large reserve, but it is not the kind of reserve we want. It is in the wrong metal; it is not gold but silver. The alternative is irresistible that either the Directors of the Bank have themselves made an error in hoarding a reserve in the wrong metal, or that circumstances beyond their power have forced upon them a hoard which they find they cannot use. They have a useless reserve they themselves tell us; either, therefore, they have voluntarily selected it—in which case they are to blame; or it has, by an unfortunate necessity, been forced upon them—in which case they are not to blame.

Nor is this the only remark which must immediately be made. There is another very obvious but very important one. This useless reserve is a misfortune, not to the Bank of France only, not to the French only, but to us also, to Europe, and to the whole monetary world. We have 13 millions sterling thus locked away in a great banking establishment, which does not dare to use any part of that sum for fear it may be deprived of all of it: And we have all been sufferers in consequence. The French demand for gold has been disturbing us for several weeks.

In truth, the entire difficulty is caused by the French currency laws. There has been a question whether there is a double standard of value in France, and we will not, therefore, use the phrase, but there is indisputably a *double paying medium*. Both gold and silver circulate in France; both are legal tenders to any amount; and there is a fixed relation between them. A certain quantity of silver by law will pay a debt of 1,000 francs, and a certain quantity of gold will pay it also. One effect of this twofold currency has been often pointed out. The metal which is relatively depreciated will come into exclusive use; every one will pay their debts in the least valuable metal, not in the most valuable; in the medium which they can obtain most easily, not in the medium which they obtain less easily. But we have now to remark a different effect. Some of the holders of the more valuable metal may be in a difficulty. If they are bound to pay either the less or the more valuable metal to their creditors, and they have not the former, they must use the latter. In consequence, in a country where two metals are a paying medium, those bankers who store up either metal for the necessary purposes of their business run a great risk. If it increases in value, there may be a run upon them, not because their credit is impaired, but because the metal they have chosen is desired.

It may be said that a banker so circumstanced has the remedy in his own hands. He can sell the more valuable metal himself. As his stock of bullion has risen to a premium, he can sell and obtain that premium. But in the present case, it is said, the Bank of France would not probably be permitted by law, and certainly would not be permitted by the Executive, to sell silver in the open market. By the operation of law and what is stronger than law, they can only hold silver for the purposes of paying their liabilities with it: they would not be permitted to become silver-sellers. An exceptional transaction with the Bank of England may be tolerated and has been licensed, because the silver is only gone to a place of deposit which is known, and transferred to a substantial firm which has contracted to replace it; but no ordinary sale of silver would be legal, or at any rate would be permitted.

The difficulty of the Bank of France is therefore intelligible, and the reason for it is clear. The Bank were encouraged by their monetary legislation to hold their reserve in a metal which has increased in value, and which would therefore be drained from them if they used it; they have been further restricted by law and authority from making use of the only adequate remedy, for they have been prevented from selling their stock of silver at its enhanced value in the markets of the world.

What, then, is the *motive of the Bank of England* in agreeing to this arrangement? She has no pecuniary object whatever, as we have the best reason to believe. Her managers wish to promote the convenience of the Bank of France, and to aid it in the artificial difficulties which we have described. They have taken, as they believe, means to secure themselves from loss: their duty to their proprietors required them to do so. But they hope for no profit; and as the transaction is to them only an exchange of one metal for another, with an

engagement to re-exchange the two, it is evident that they ought not to expect any.

What then, lastly, will be the effect of this peculiar arrangement upon the general market both here and in France? We have left ourselves but little space to answer this question, and yet it is probably that in which our readers take the greatest interest. It is certain that the momentary effect here has been exceedingly good. The very rapid rise in the Bank rate was partly caused by an apprehension of what the Bank of France might do, and had partly in itself enhanced that apprehension in the minds of very many persons. Now it is fondly hoped that we know the worst. We have seen, it is thought, the real nature of the wants of France, and we have seen how to satisfy them.

We by no means wish to be prophets of evil. In so far as the confidence which now prevails is but the regular recovery from the undue apprehension of some days since, we are happy to believe that it is legitimate and right. We would not say a word which would disturb it. Nor would we say a word in criticism of the step which the Bank of England have taken, of which indeed all good judges of the money market speak most highly. But we feel it to be our duty to say a few words to prevent legitimate confidence from degenerating into sanguine miscalculation.

First, the step which the Bank of England have taken is one which by its nature cannot be repeated. The Bank can only hold one-fifth of its entire stock of bullion in silver. It now has in the Issue Department in round numbers 13,000,000*l.*: one-fifth of that sum is 2,600,000*l.*, and the legal limit is therefore not far off. The Bank of England; we must remember, must pay its notes in gold; silver with us is only a legal tender to the amount of forty shillings. Accordingly, the Bank runs a risk with every pound of silver it holds. It may have to sell it in the market possibly on disadvantageous terms. The Bank, therefore, must run no risk of being forced to make a sacrifice, and if they now were to take at all more than two millions of silver, they would certainly be running some risk.

Secondly, there are no less than five causes of the drain of bullion on the Bank of France, and, to some extent, upon us, none of which this transfer from one to the other has any tendency to diminish. These are,—a deficient harvest; a large foreign expenditure, both of our Government and of the French; large foreign monetary operations in France, both by way of loan and for the construction of railways; political disturbance, which a restless policy may any day augment; and, lastly, the general augmentation of the trade of the world, on which we last week remarked, and which is having a dispersive effect on the precious metals now, just as the diminution of trade had the opposite effect in 1858. While these causes are in operation, we cannot but look for a continuance of the drain.

Lastly, we hope—at least we try to hope—that the happy effects of this temporary arrangement may not prevent the Bank of France from conforming its rate of interest properly, and with the necessary caution, to the market rate. Experience shows that this is the sole remedy for a drain of bullion—the only way in which capital can be retained at home or can be attracted from abroad. If the momentary aid of the Bank of England be used for momentary purposes, to tide over passing difficulties, to allay political apprehensions, all will be well; but all will not be well if an agreeable palliative be mistaken for an effectual remedy, if the Bank of France or the Emperor—if it be true that the Emperor intervenes—permanently refuses to take the only course which theory warrants or experience confirms.

#### NEAPOLITAN DIFFICULTIES.

PROBABLY few monarchs or statesmen ever had to deal with a problem of greater difficulty than that which Victor Emanuel and Count Cavour are now endeavouring to solve at Naples. Everything combines to make it onerous and delicate. They have to reconstruct a Government under circumstances of peril and embarrassment almost if not altogether without precedent. The country has been half conquered, and half embraced. The new King has been chosen by universal suffrage, and chosen with every appearance of unanimity; but the choice was suggested and rendered feasible by an invasion from the South, and was clinched by an

invasion from the North. The Crown was in reality won for Victor Emanuel, and presented to him, by one who was either an unavowed agent or an unauthorised adventurer;—and it was accepted while its previous wearer still clings to it and still remains within the territory. The new Administration has to bridge over a double gulf;—the gulf between slavery and freedom, and the gulf between an old hereditary dynasty and a new, elected, and quasi-foreign King. It has to do this in the face of opposition in front and reaction in the rear;—it has to do it with the means it finds at hand; and it has to do it without an hour's delay. Those who labour at such a task should be charitably interpreted and leniently judged. The difficulties in their way seem to us to have been very inadequately estimated, and the mistakes they have made to have been very needlessly exaggerated.

The first difficulty was in the formation of the new Administration. Energy had to be provided for, skill to be secured, and provincial jealousies to be, as far as possible, evaded or soothed down. Of course the first maxim in similar cases would suggest that Neapolitans should be appointed wherever they were available, and if suitable men could not be found in Naples, that those employed should be men of commanding position or universally admitted superiority of ability or fame. The natural man to have placed at the head of the new Government, if he had been fit for it, was of course Garibaldi. To his supremacy every one would have bowed. But unluckily it was obvious that Garibaldi had none of the qualifications of a statesman or an organiser—a fact which he himself would have been the first to avow and proclaim. There were no doubt Neapolitan nobles of wealth, high character, and respectable ability; but unfortunately, since the late Government had for years proscribed every man of eminent talent and liberal opinions, most of those who were known as patriots were also exiles; and those who remained were either wholly inexperienced in public affairs, or had gained their experience by serving a monarch, any connection with whom made their genuine liberality and attachment to the good cause a matter for suspicion. The appointment of Farini as Lieutenant-Governor was doubtless suggested by his experience in Romagna and the lesser Duchies; and there can be no question as to his ability, fidelity, and zeal. But, unfortunately, he was a stranger to Naples; his reputation, though high, was scarcely wide enough or pre-eminent enough to reconcile the Neapolitan nobles (who are proud and often wealthy, but not always wise or well-informed) to the rule of a Romagnese civilian; and he was not on the best of terms with the Liberator, as the events in Italy had shown. On the whole, therefore, it is probable that the appointment was an error—though a very natural one, and in no way a corrupt one. It is to be regretted, rather than blamed.

The composition of the Council of Ministers, too, has been severely criticised, but scarcely, we think, with sufficient reason. Some of the members, no doubt, labour under the objection of having been absent from Naples for the last twelve years,—but, as we have already observed, what active eminent Liberal has not of necessity been an exile? Some are men of no great social standing or territorial wealth; but, important as these qualifications are, practical ability is at such a crisis still more indispensable. The constitution of the Cabinet might, however, we admit, have been in some points more irreproachable; but it contains at least five names which every one is glad to see there. Poerio's sufferings and reputation give him an irrefragable title, though his abilities may not be of the very first order; but all Neapolitans have confidence in his character and views. Scialoja, too, the Minister of Finance, is a man of consummate ability; and so is the Minister of Justice. Some modifications may be desirable, and will probably be made; but on the whole the Administration is not one the nomination of which can fairly be treated as a blunder.

The treatment of Garibaldi's army is, however, the proceeding which has called forth the strongest censure; and assuredly, at first sight, the refusal of Victor Emanuel to adopt and embody the troops which had won him his new kingdom, and to recognise and confirm the officers in the several ranks conferred upon them by the Liberator, does look like un wisdom and ingratitude. But the case was one of great difficulty. A large proportion of the troops were neither regular soldiers nor picked men; their discipline was

most imperfect, their pretensions were extravagantly high, and in their miscellaneous multitude were numbers whom no General who valued the character of his army would wish to retain. The judgment of Garibaldi in the choice of men, too, was notoriously not always as sagacious and reliable as his moral character and his military skill; and we can well understand that the nominations of his officers would need careful revision before they could be definitively sanctioned. What the King has done is to issue a proclamation thanking the Army of Liberation, declaring that they "have deserved well of their country," and referring the question as to what proportion of them shall be retained and amalgamated with the regular forces, and what officers' commissions shall be confirmed, to a commission composed of a majority of Garibaldians. This appears to us at once the wisest and the fairest course that could be adopted; and had it been resolved on and announced in the first instance it is probable that little discontent would have arisen. But, unfortunately, while the matter was under discussion between Garibaldi and the King—the former insisting on the acceptance of his officers and soldiers in the mass, and the latter demurring to the claim—a considerable number of all ranks disbanded, or threw up their positions in disgust, and have wandered away, spreading ill-feeling in all directions.

We believe that the reactionary insurgent movements spoken of as having manifested themselves in various parts of the Neapolitan dominions, have not yet assumed any importance. But if not promptly and vigorously repressed they may become formidable. Notwithstanding the apparent unanimity, and the unquestionable preponderance, of the popular vote in favour of Victor Emanuel, it cannot be doubted that there does exist, not only a Bourbon party, but an anti-annexation party, as well as a few Republicans. These parties, singly insignificant, might give much trouble were they to unite. The Neapolitan Administration must be prepared to act against them instantly and vigorously by flying columns. But the most essential matter of all is to reduce Gaeta, and expel the dethroned monarch without an hour's delay. As long as that fortress holds out, and Francis II. keeps his ground in any portion of his territory, so long will partial disturbances and reactionary outbursts prevent the consolidation and tranquillity of the New State from being complete. The prolongation of the siege, to which these disturbances are owing, is, we must not forget, in reality the work of Louis Napoleon; and on every ground, therefore, the strongest influence that our Government can bring to bear upon him should be exerted to induce him to rescind his incomprehensible and inconsistent instructions warranting the interference.

#### THE REPUBLICAN PRESIDENT'S CREED.

THE success of the Republican candidate for the Presidency in the United States will prove one of the greatest events of modern times, if it indicates, as we trust, no mere accidental fluctuation of public opinion in the direction of the Anti-Slavery cause, but the commencement of a permanent and sustained movement. It will be impossible to say how far this will prove to be as we should wish, till we see the details of the popular vote. It is a discouraging fact that the Republican President will not at first be supported by a Republican majority in either House of Congress, but there is good reason to hope that, now the tide has fairly turned, this defect may be remedied at the next Congressional elections.

It would be a great mistake to suppose that Mr Abraham Lincoln is an extreme man. His views seem to us to fall far short of what may fairly be termed even a statesmanlike Anti-Slavery creed. Few in England have the smallest sympathy with the extreme party of Abolition,—those who maintain that to hold a serf for a single day in slavery after you have the power to release him is a deadly sin,—that Washington and Jefferson deserve infamy for holding slaves themselves, and admitting any compromise on the subject into the Constitution of the United States. This kind of fanaticism is a species of political insanity. The statesman will believe that the order of the most imperfect Government is better than anarchy, especially if it contain within it principles by which it may be gradually purified and improved. He will accept his position and use all the means within his reach to improve it. He will not throw away

the only political instruments within his power because they are indelibly marked with traces of the evil he wishes to remove. It is not, therefore, because Mr Abraham Lincoln is very far from representing the extreme party of Abolition that we call his views moderate within the limits of statesmanlike moderation. But few Englishmen, only knowing that the Anti-Slavery candidate for the Presidency has at last triumphed, would be prepared to hear what his views really are. That they have roused the South to threats of immediate secession, which in some cases at least may not improbably be in part carried into effect, will scarcely be credited when we lay before our readers what the new President's creed on the Slavery question really is.

He is not opposed to a Fugitive Slave Law, though he would modify the one actually in operation. He thinks it would be impossible to uphold the Constitution as between Slave States and Free States without some Fugitive Slave Law, so long as Slave States exist at all. He has not, we believe, declared himself as yet even in favour of prohibiting the internal Slave Trade between the different States,—a measure which is the only efficient step towards the extinction of slavery that is constitutionally within the power of Congress to effect. He has declared himself in favour of abolishing slavery within the Congressional district of Columbia (in which the capital Washington stands), but only under conditions which would entirely obliterate all the revolutionary character of the measure,—namely, that it should be done gradually,—that it should be done only with the consent of a majority of the qualified voters within the district,—and that compensation should be made to unwilling owners.

We have enumerated the three principal articles of a statesmanlike Anti-Slavery creed,—and in two of them Mr Lincoln declares himself either uncertainly, or only in favour of very modified proposals, while on the third he attaches such careful conditions to his adhesion that all its terror to the slaveowners ought to be obliterated. About two years ago he stated, in his controversy with Mr Douglas:—

"I do not now, nor ever did stand in favour of the unconditional repeal of the Slave Trade Law." "I have never hesitated to say, and I do not now hesitate to say, that I think, under the Constitution of the United States, the people of the Southern States are entitled to a Congressional Fugitive Slave Law. Having said that, I have had nothing to say in regard to the existing Fugitive Slave Law further than that I think it should have been framed so as to be free from some of the objections that pertain to it without lessening its efficacy."

With regard to the abolition of the internal Slave Trade between the different States, Mr Lincoln says:—"I am pledged to nothing about it. It is a subject to which I have not given that mature consideration that would make me feel authorised to state a position so as to hold myself entirely bound by it..... I must say, however, that if I should be of opinion that Congress does possess the constitutional power to abolish the Slave Trade among the different States, I should not be in favour of the exercise of that power unless upon some conservative principle, as I conceive it, akin to what I have said in relation to the abolition of slavery in the district of Columbia."

Hearing this, some of our English politicians will be tempted not only to wonder at the dismay of the South, but to ask where is the gain to the Anti-Slavery cause in the election of so very moderate and cautious a Republican.

But, in truth, the gain is incalculable. Whatever compromises Mr Lincoln may concede to the South with respect to the limits and the right use of the Congressional or Presidential power, he stands irrevocably pledged to the principle that slavery is wrong, and that the national power, so far as it can be fairly used at all, must be used to limit, to repress, to promote its extinction. These are his words:—"I think we want and must have a national policy in regard to the institution of slavery, that acknowledges and deals with that institution as being wrong. Whoever desires the prevention of the spread of slavery and the nationalisation of that institution, yields all, when he yields to any policy that either recognises slavery as being right, or as being an indifferent thing. Nothing will make you successful but setting up a policy which shall treat the thing as being wrong. When I say this, I do not mean to say that the General Government is charged with the duty of

redressing or preventing all the wrongs in the world; but I do think that it is charged with preventing and redressing all wrongs which are wrong to itself. This Government is expressly charged with the duty of providing for the general welfare. We believe that the spreading out and perpetuity of the institution of slavery impairs the general welfare. We believe—nay, we know, that that is the only thing that has ever threatened the perpetuity of the Union itself. The only thing which has ever menaced the destruction of the Government under which we live, is this very thing. To repress this thing, we think, is providing for the general welfare." And he stands explicitly pledged to exterminate, so far as he can do so, the external Slave Trade,—and on the coast of Cuba a co-operation of English and American cruisers will effect this. He stands pledged to abolish slavery in Columbia (the district round Washington) under the conditions we have shown. He stands pledged to oppose and prohibit, so far as he can, the introduction of slavery into the Territories. And though he has refused to pledge himself to resist the admission of new Slave States, his whole influence will be exerted to give the free party in such States ample means for the fair expression of their wishes on the subject.

Yet, on the whole, no doubt the great importance of the election is less in its immediate results than in showing that the tide of public opinion is turning against slavery in the States. We must remember what this means. It is far more significant than the expression of conviction which an English election gives. The most bitter opponent of pure democracy,—and none regard its evils in a graver light than ourselves,—must admit that when the least enlightened, the worst opinion of a nation, at last after a long hesitation, declares against a national crime, the victory is more complete than it would be where the best intelligence and culture of a nation declares against it. The more absolutely we are convinced that universal suffrage in America drowns the voice of the best educated and most refined classes in the North, the better satisfied must we be to learn from the elections there that the public opinion is turning against slavery. It shows that the dread and opposition to it has become general at a social level which might remain comparatively unaffected in England, in spite of a perfect unanimity amongst the electoral classes here. The strength of a chain is tested by its least reliable links,—and the least reliable links of the social chain in the Northern States have proved to us that they are strong enough now to resist the bribes and menaces of the Southern party.

#### THE CLEAR POINTS IN THE NEW ZEALAND CASUS BELLI.

THE New Zealand statesmen have fairly frightened English editors by the mass of their published evidence with regard to the origin of the Maori war. The English politicians here who represent the Bishop of New Zealand's party found their argument mainly on their own perplexity. 'Can it have been right,' they say, 'to declare war on a question so intricate that an Englishman gets lost in the maze?' Even those, on the other hand, who incline to support the New Zealand Government and to justify the war, declare that they cannot see their way through the particular dispute, and profess themselves obliged to found their argument on the broader ground of the false relations that have arisen between the settlers and the Maoris, and the necessity for a more rational system of dealing with them.

The question, however, is too important to settle in this summary manner. If the ecclesiastical party in New Zealand are right in asserting that the war has originated in a clear and gross injustice, the Home Government ought to send out not only troops amply sufficient to restore order, but a preremptory recall to the present Governor by whose authority the war has been declared. The result would of course be a change of Government in New Zealand, and a temporary triumph to the ecclesiastical party. We say that this ought to be done if it be true that the policy of the Governor has been either unjust or reckless. We in England are bound to study the question at issue sufficiently carefully to resolve this doubt. Politicians here cannot with any decency trust off the responsibility of weighing a question on which the character of Great Britain for equity and mercy undoubtedly

*Appendix.* It is one of the gravest responsibilities of a constitutional system in a great empire, that those who form and guide public opinion should wade through much tedious evidence in the interests of justice. If public opinion is in any useful way to check our administration, it must be willing to follow the history of many a political crisis which is so much encumbered with novel difficulties to be, on the surface, attractive.

The salient points of the New Zealand war are by no means so intricate as they are often represented. After a very careful study of many of the voluminous documents before us, we can at least present some certain conclusions which seem to us to clear the policy of the ablest Colonial Government we have almost ever had from the charges brought against it. It has been the great misfortune of that Government that it has been served by most incapable military subordinates,—and we have much reason from the evidence before us to fear that General Pratt is but little if any improvement on Colonel Gold. We believe that had the military leaders been competent to their task, the policy of the Government would have been not only strictly just, but eminently merciful to the natives. The disastrous military results must not be allowed to measure the merits of the civil policy.

We proceed then to lay before our readers such points as we deem clearly established concerning the origin of this war. They will, we think, justify the Colonial Government of New Zealand in the course which it has pursued.

In the first place, the pretended conspiracy, the special seeking after a particular and long-coveted piece of land, which has been imputed to the New Zealand Government by its ecclesiastical adversaries there, and by one of our own contemporaries here, seems to be without the slightest foundation. It has been intimated that the Governor went to Taranaki with his eye upon a particular piece of valuable land, long desired by the settlers there, and which he was determined to attain for them; that for this purpose he held a meeting explaining to the natives the wish of the Government to buy any land which the native proprietors were willing to sell, in case they could make a good title to it and not otherwise; that one proprietor of the coveted block was in attendance, and eager to make an offer of sale which was as eagerly accepted; that no scrupulous examination into the claims of others ever took place at all; and that, in short, the whole proceedings of the Governor were aimed at this one purchase, and conducted on a previous understanding with the native vendor. Now this is certainly not true. It is established with absolute certainty, by the debates in the House of Representatives in New Zealand, that the Governor was pursuing no new course at Taranaki,—that he had previously announced exactly the same policy with regard to a sale of land at Auckland,—that he did no more in this case than in that,—that the Prime Minister was absolutely ignorant of the intention of any native to offer land for sale at Taranaki,—that scarcely two or three Europeans were aware of it even in the colony; in short, that the special offer in question was quite an unpremeditated result of the Governor's general land policy, and was not an *arrière pensée* in his mind at the time he announced that policy in Taranaki. This, which vitally affects the moral colour and good faith of the Governor in the matter, is put beyond all doubt by the evidence which is transmitted and the debates in the New Zealand Assembly.

Next, it is put beyond all doubt that the purchase of the land in question was effected by the same officers, the same methods of inquiry, on the same principles, and with even greater care, than previous purchases of blocks of land in the same neighbourhood. The Waitara block, now in dispute, was bought after precisely the same kind of investigation as the Bell block, of the purchase of which the Bishop expressed his formal approval in a pastoral letter to his churches at New Plymouth in 1855. Yet on this block also the rebel chief Wiremu Kingi made some claim, demanding a money compensation, which, as he could make out no title, was disallowed,—with the consent apparently of the constitutional critics of the Government, since this purchase had the Bishop's full approval. The title to the land now in dispute, though exactly of the same kind, and investigated with even greater care, is condemned by the same parties not merely as inadequately made out in detail, but as resting on the authority of officers of the Crown, instead of on the

decision of an independent Court. That the Government has long been anxious to establish a Court expressly for investigating native land questions, has been known ever since 1858. The difficulties in the way are not of its making. But why should the jurisdiction of officers which was quite satisfactory five years ago, be suddenly disputed as wholly unjust now?

*Thirdly*, it is certain that not only all the occupying tenants of the land in question, but many others beside, have been made parties to the sale. The land is for the most part quite uncultivated, in many parts of it "the thistles standing so thick that a horseman cannot pass,"—and no title is set up to it by any one living upon it which has not been satisfied. Many of the emigrant Ngatiawa in Queen Charlotte's Sound, at Wellington, and elsewhere, have also been consulted, and their agreement to the sale obtained. The challenge to all claimants was printed, eight or nine months previous to the sale, in the native paper the *Maori Messenger*, and the claims of all claimants carefully examined, and this by the very officers who have hitherto been regarded as fast friends to the natives,—and who have effected the purchase of from 20,000,000 to 25,000,000 of acres in New Zealand, with no important subsequent dispute.

*Fourthly*, in spite of Archdeacon Hadfield's assertion to the contrary in his recent pamphlet, it becomes abundantly evident that W. Kingi has never asserted, and does not now assert, any individual proprietary right to the land in question. No one can read Archdeacon Hadfield's cross-examination before the New Zealand House of Assembly, nor the letters put in from W. Kingi to himself in which such a claim was said to be made, without being fully satisfied of this. No personal claim is anywhere made. A tribal claim is apparently asserted, but nothing more. Such a tribal claim had never been pressed in the previous purchases of the Bell block and other blocks of land. The Land Commissioner went over the land in the first instance with a brother of W. Kingi's, and heard from him the statement of the different claims to the land. And, according to the express statement of the brother of the present rebel leader, his own claims were chiefly North of the Waitara river, and not in the present block. At all events, sixty acres of land were excluded from this purchase on the express ground that Kingi had some doubtful claims to it, and even Archdeacon Hadfield admits that he cannot say how far Kingi's claim was or was not limited to these sixty acres.

*Fifthly*, Archdeacon Hadfield's assertion that only ten or twelve natives with any valid claim to the land had agreed to the sale, while perhaps 90 or 100 others with valid claims had not agreed to it at all, is not supported by a particle of evidence. There may, no doubt, be more than that number of emigrant natives willing to make a claim, if they thought they could get any good by it. But this is all. It is clear from his cross-examination that Archdeacon Hadfield is supremely ignorant on all the local details of the question,—that natives who knew him to be friendly to Kingi and opposed to the British Government had assured him that there were that number of claimants, that they themselves were claimants, and so forth. But such declarations from absentee natives who only vaguely assert that some of their ancestors had lived there, and had thus transmitted them a right, goes for very little. From the evidence of the Chief Land Commissioner, it is clear that native land-claims to distant waste lands are the vaguest things in the world. Mr Maclean mentions one case in which a native told him that he thought he had a claim to some of the disputed land, and asked him to investigate it for him. He did so, and the Maori was disappointed to find how trivial it was. The only value that these absentee claims really have is derived from the desire of the English to purchase. Otherwise they would never be remembered at all. There is absolutely no evidence to show that the recent purchase was made with any less care or justice than any other purchase on the New Zealand soil.

*Lastly*, it is demonstrated that the real opposition made by W. Kingi was grounded on his general dislike to the encroachments of the English. A letter from him to the Governor, dated 11th February, 1859, distinctly lays down the boundaries beyond which he will not permit the English to buy land. There is no question of title in this letter; it is a question of the limits of the English settlement. After tracing the division line through a long list of places, he proceeds:—"The

"boundaries of the land which is for ourselves is at Mokau. These lands will not be given by us into the Governor's and your hands, lest we resemble the sea-birds which perch upon a rock; when the tide flows, the rock is covered by the sea, and the birds take flight, for they have no resting place." This letter makes perfectly clear the true ground of W. King's opposition. And we must say that, after an anxious examination of Archdeacon Hadfield's position, we do not believe that it is substantiated by any one tangible fact.

## Agriculture.

### LAND; FACILITY OF TRANSFER.

It has ever been a subject of wonder that the owners of land in England should be the chief opponents of every measure proposed for the emancipation of land from the feudal trammels by which it is encumbered. Indeed, with the exception of the lawyers, the attorneys more especially, the landowners may be said to be the only opponents of improvement in the law of real property. Indirectly the whole community suffers from the barbarous state of our real property law, but the most direct sufferers are the landowners. If the title to land was simple, and its transfer easy, the value of all landed property would be prodigiously increased. To a certain extent the obscurity of the subject has prevented the owners of land from fully appreciating the evils incident to the existing system, and has alarmed them at the prospect of changes they do not quite comprehend. The attorneys form an active body of opponents to legal improvement, and every landowner is more or less influenced in his opinions on the subject by the suggestions of his attorney. These gentlemen are notoriously astute in raising doubts and difficulties on questions of title—so much so indeed, that their objections are not unfrequently found quite untenable when submitted to the more instructed conveyancer, or if they come for decision before the equity judges. Complex and absurd as our system of conveyancing is, its difficulties are usually most unmanageable whilst in the hands of that branch of the legal profession which on matters connected with landed property come most in contact with the landowners. Signs are not wanting, however, that landed proprietors are emancipating themselves, and are beginning to see their own strong interest in the cheap and easy transfer of land. At an agricultural meeting lately held in North Lincolnshire, Sir M. Cholmeley, after commenting on various rural matters, said:—"There was one subject relating to the interest of agriculture which he thought the general body of agriculturists would be sufficiently alive to. It was with regard to the Bill introduced by Sir H. Cairns, the Solicitor-General in Lord Derby's Government, and continued this year by the Attorney-General, which in his opinion would be a great boon to the agriculturists; it was the simplification of the titles to land. He thought that no question was of greater importance to the yeomen and farmers than this, for when it was a policy or necessity of landlords to sell their farms the tenants were often the bidders, and frequently became the purchasers. It was therefore of great importance to them that there should not only be a simplification of the title, but also a diminution of the expenses of the transfer. He recently bought a considerable property in the neighbourhood, and also about 40 acres in the South of Lincolnshire, and the cost of the law expenses in the transfer was nearly as much in the one as in the other, although in the former case the purchase was to the extent of 1,100 acres. It had always been said that they were so aristocratic that they did not wish their land to fall into the possession of tenant-farmers. Such was not the case, for they were only too happy to see tenant-farmers become landed proprietors, because it gave them a greater interest in the welfare of the State." This, though just and sound enough, was a limited view of the subject. It is quite true that the cost of conveyance and the investigation of title to land falls far more heavily on the larger than the smaller properties, because the difficulties of title arise from circumstances altogether unconnected with the magnitude of the transaction. Every title must in strictness be traced for 60 years or upwards, and in that period as many dealings with the property may occur with respect to a small property as a large one, and as each transaction forms a step or item in the title which has to be investigated, questioned, and vouched for after long periods of time have elapsed, the chances of blots—real, technical, or imaginary—may easily be conceived. Nay, the titles to small properties often passing through less skilful hands, and the transactions being less able to bear expense, serious defects are, perhaps, more frequently found in the titles to the smaller estates than in those of the larger. The main questions arising on titles are occasioned by the feudal and barbarous character of our law of real property, and the system of settlements and entails which unhappily for the owners of land that law permits. Great as are the merits of Sir Richard Bethell's and Sir Hugh Cairns' measures for simplifying titles to land, they necessarily partake more of the character of palliatives than of complete remedies. A complete remedy must some day be sought in a thorough revision of the law of real property and its adaptation to the wants and the intelligence of the present age.

Whether farmers would avail themselves of opportunities to purchase farms so generally as Sir M. Cholmeley appears to suppose may be a question, though doubtless in many cases the more wealthy members of the class would do so. It must be remembered, however, that farmers are traders, or rather manufacturers, seeking to make a living by the employment of their capital and their personal exertions, not persons living on revenue derived from land, and therefore it is generally more advantageous to rent land and employ the whole of their capital in its cultivation, than to sink so large a portion in purchasing farms as would be necessary to enable them to carry on businesses of any considerable extent. It would be better for the farmer that his farm should be purchased by some person who desires to derive a permanent income from it, and who is both able and willing to make such outlays in permanent improvements as will justify the farmer in giving a high rent. The man of business, or the man of moderate fortune of which part only consists of land, is usually the best landlord a farmer can have, and it is into such hands that land would more frequently go, if there were greater facilities for its purchase and sale.

This subject was the other day also recommended to the attention of an agricultural meeting at Maidstone, by Mr Charles Buxton, the member for that town, who said,—"Most, if not all present, probably knew by experience what an immense amount of money was obliged to be expended, what a dreary waste of time was necessitated, in order to convey a piece of land from A to B. If Smith wanted to sell Jones a house, a ship, or 20,000*l* in stock, the transaction could be effected in a few minutes; but the purchase of half an acre of meadow land was an arduous, expensive, tedious enterprise, not to be undertaken without much forethought and consideration..... The effect of this was not only to render the sale of land a very slow and costly operation, but to prevent its changing hands at all except in large masses, so that in England more than in any other country the acquisition of land was a luxury confined to the capitalist class. He believed that was a serious grievance, and that any measure which made the sale of land easy and cheap would enhance the well-being of England. It was an evil to every class in the community, and especially to the landowners themselves, for it had been shown that if landed property could be transferred with greater facility, its increased value in the market would be equivalent to three years' more purchase." He then referred to the measure of Sir Hugh Cairns as one calculated to effect a great improvement. We hope and believe that a measure of at least equal efficacy will be passed in the next session through the exertions of the Attorney-General, Sir Richard Bethell.

### LOOKING FORWARD.—THE ALMANACKS.

THE farmer having no grateful recollections of the year now rapidly passing away, may turn with more hopeful expectation to 1861 which is approaching. Amongst the signs of a coming new year are the two farmers' almanacks upon our table, viz., "Johnson and Shaws' Farmer's Almanack," and "Morton's New Farmer's Almanack." Both these works contain many and various subjects connected with the business of husbandry, and the every-day affairs of the farmer's life. The general monthly notices on farming matters and the Kitchen Gardener's Calendar are very useful portions of the contents of the "Farmer's Almanack"; while the agricultural history of 1860 which we find in the "New Farmer's Almanack" is an addition at once useful and interesting. There is also a very concise yet comprehensive calendar of farm operations.

## Literature.

### COMMERCIAL LITERATURE.

THE COTTON TRADE OF GREAT BRITAIN: its Rise, Progress, and Present Extent. By JAMES A. MANX, F.S.S., M.R.A.S. London: Simpkin, Marshall, and Co. Manchester: Joseph Thomson and Son.

THE object of the author of this important work is to furnish the merchant, manufacturer, political economist, and historian, with the statistics bearing on the Cotton Trade of Great Britain in a concise and comprehensive form, and this he has done by means of statistical tables, which have every appearance of reliability and authenticity, and are most certainly compiled and arranged with great care, and also by an historical account, which he divides into three chapters, the contents of which may be thus defined:—

No. 1 traces the ancient history of the cotton manufacture; its introduction and progress in India, China, Africa, America, and Europe; its tardy development in Great Britain; the mechanical inventions of Wyatt, Paul, Kay, Hargreaves, Arkwright, Crompton, and Watt; their causes and effects; and the progress of the trade to the close of the eighteenth century.

BOOK, No. 2, treats of the progress of economy in the manufacture, with a view of the actual effects thereby produced on the trade; glances at the present expense or cost of the several departments of manufacture as compared with that under the old and rude systems; traces the progress of the trade during the present century, and the effect it has produced on places and people; and exhibits its present extent and greatness.

Book, No. 3, is almost devoted to the question of supply of the raw material, giving a review of the more prominent facts in regard to supply from the United States, East Indies, Brazil, Africa, West Indies, &c., with a summary of the extent of the home and export trade of Great Britain.

More than one thousand years before the Christian era we certainly read in the Bible of linen being manufactured in Egypt, but we believe that before that date the manufacture of cottons was known in India, for in one of the hymns of the Rigveda reference is made to "cotton in the looms" in India. Muslins we know take their name from Mosul in Mesopotamia. Those manufactured by the natives of Dacca are of that fineness of texture that a single pound of cotton was spun into a length of 250 miles. It remained for Messrs Houldsworth, of Manchester, to spin a yarn from a pound of cotton nearly 400 miles in length. One word more as to the antiquity of the cotton manufacture and we have done. Herodotus, writing in the fifth century B. C., speaking of the usages of India, says "the wild trees bear fleeces for their fruit, surpassing those of the sheep in beauty and excellence, and the natives clothe themselves in cloths made therefrom." We think we have said enough to prove that the manufacture of cotton is an ancient institution, and by no means so upstart in growth as some imagine when they sneer at cotton lords. We must now leave all those who wish to trace the growth of this mighty manufacture to consult Mr Mann's account of it from the time when Edward the 3rd, in 1328, invited some Flemings to emigrate to this country, and who, in settling at Manchester, laid the basis of the British woollen manufacture in the manufacture of what were then called "Manchester cottons," up to the last two centuries, when the imports of cotton have increased from 1,976,359 lbs in 1697, to 1,225,989,072 lbs in 1859.

In 1738 commences the history of those wonderful inventions which, giving the power of almost unlimited production to our people, have revolutionised the manufacturing world. The distaff had been laid aside for the spinning wheel—the spinning wheel for a machine for spinning by rollers, which forms the basis of all the spinning machinery in our present stupendous factories. In 1743, Mr John Kay, of Bury, invented the *fly shuttle and picking peg*, which enabled one man unaided to weave double the quantity he had hitherto done. Next followed Mr Earnest Earnshaw in 1763, who, it is said, invented the *spinning machine and cotton reel*, which he destroyed, on the plea that it would be the ruin of the working classes. In 1758 a second patent was taken out by Lewis Paul for the improvement in the *carding process*, which formed the basis of the great improvement made and patented afterwards by Arkwright, by which the carding or roving was made continuous. The period thus embraced from 1738 to 1760 might be called the transition state of the cotton trade. Legislative enactments endeavoured to foster the home trade by levying a duty of 4d per lb on cotton yarn imported from India, but with this "protection" the total value of cotton manufactures was only about 200,000l. In 1762 the art of dyeing "Turkey red" was discovered. The art of printing calicoes was introduced in 1675, and in 1764 was first practised in Lancashire, but it was not until the year 1764 that James Hargreaves discovered the *spinning jenny*. In 1769, Mr, afterwards Sir Richard Arkwright, patented the *spinning or water frame*. Mr Peel, the father of the late Sir Robert Peel, was one of the first to adopt it. In 1779, Samuel Crompton, of Bolton, invented the admirable machine which, combining Hargreaves and Arkwright's inventions, came to be known by the name of the *mule jenny*, and which was so universally adopted as to supersede the spinning jenny and to be employed to a far greater extent than the water frame.

But let it not be supposed that all these vast discoveries for the economising both human labour and the cost of production went on without the most violent opposition on the part of those who thought machinery would supersede human labour altogether. Mobs rose and destroyed the machines and jennies which Hargreaves and others had supplied to spinners and weavers. Arkwright's mill near Chorley was destroyed in the presence of a large sympathising police and military force. Mr Peel (Sir Robert's father) had his machines at Oldham thrown into the river! This was in 1779. Now this mighty manufacture employs directly 1,500,000 people, and indirectly gives employment to ten times that number, to say nothing of those whom it clothes. But still the cotton trade progressed. In 1782 an Act was passed with the view of protecting it, by prohibiting the exportation of engraved copper plates, and to punish the enticement of any workman employed in printing calicoes to go beyond the seas, under a penalty of 500l or twelve months' imprisonment, and these penalties were in several cases enforced. In 1783, Arkwright's machinery for spinning, assisted by the atmospheric engine, was first used at Manchester; and in the same year bounties were given on the export of British printed and dyed calicoes. What should we think in these days of allowing—

Under the value of 5d per yard before printing,	4d per yard
Over 5d and under 6d	1d per yard
Over 6d	1 1/2d per yard

Besides the drawback of Excise duty.

In order to show the immense effect that the introduction of machinery had on our trade, we have only to refer to Mr Mann's table No. 1, and it will be seen that whereas the importations of

cotton of the first 50 years of the century (1700 to 1800) only increased 50 per cent., in the later half its increase was equal to 1782 per cent., or nearly 36 times as great. From 1771 to 1780, before Arkwright's patent was thrown open, the increase was 71 1/2 per cent.; from 1781 to 1790, when Arkwright's patent was thrown open in 1785, it was 319 1/2 per cent.

But let us trace the effects of machinery on the cost of production. In 1780, Crompton received 42s per lb for his No. 86 yarn, which was equal to about 60s for No. 100's, which at that period it was impossible to spin in this country. The prices received for those same 100's in 1800 was 9s 5d, or about one-sixth of the value of 1780—and in 1859, 2s 4d. The following table will, however, illustrate this more clearly:—

Count.	1779.		Raw Material,		Total Market	
	Cost of Spin- ning, &c.		18 ounces.		Value.	
	s	d	s	d	s	d
40	14	0	3	3	20	9
60	25	0	3	3	34	0
80	42	0	3	3	54	3
1859.						
40	0	6	0	7	1	1
60	0	8 1/2	0	8	1	4 1/2
80	0	11	0	10	1	9

But if machinery has had this marvellous effect in lowering the cost of the manufactured article, what shall we say of the effect which demand has had in stimulating the production of the raw material?

In 1782 a panic was produced in Manchester, in consequence of 7,102 bags, or about 1,400,000 lbs, having been imported between December and April: the price then was 31d per lb. America had not then commenced supplying us with cotton. The price fell in 1790 to 17d per lb, but rose again in 1799 to 37d per lb, and in 1800 it was 29d per lb; in 1859, 6 1/2d for United States Uplands, and 4 1/2d for East India Surats.

According to table 1, the quantity of cotton—

Years.	Imported.	Consumed.	Exported.
	lbs	lbs	lbs
1781.....	5,198,778	5,101,990	96,788
1859.....	1,225,989,072	976,600,000	175,143,136

It will be remarked, that whereas in 1781 the amount of cotton consumed and exported tallies exactly with the amount imported in 1859 the quantity imported exceeds that consumed and exported by 74,245,936 lbs. Mr Mann appends a note stating that all the figures in this table (No. 1) are from official sources except the quantity consumed since 1846, in which year the duty was finally repealed, and consequently no official record has since been kept: the figures given in the table are furnished by Messrs George Holt and Co., of Liverpool, and are those adopted by the trade. In referring to table No. 8, which shows the annual stocks of each year beyond the quantity exported and consumed, we find on hand on the 31st December, 1859—

	lbs.
In the ports .....	153,255,760
In dealers' and spinners' hands.....	37,800,000
	191,055,760
Add excess of imports 1859 .....	74,245,936
	265,301,696

whereas Table No. 8 gives on 31st December, 1859,

	lbs.
In the ports .....	192,500,000
In dealers' and spinners' hands.....	37,737,000
	230,237,000

There certainly seems a discrepancy in the amount that ought to be on hand on the 31st December, 1859, of 35,044,696 lbs, but when we consider that the amount of cotton imported in 1859 amounted to 1,225,989,072 lbs, the discrepancy hardly amounts to 3 per cent., and very possibly is explained away by the note Mr Mann appends to his table to which we have referred. We mention this apparent discrepancy not as a matter of consequence, but in order to be able to speak with unqualified praise the accuracy of the tables which Mr Mann appends to his valuable work. It is a work which, apart from its statistical value, will be read with unfeigned interest by all those who wish to trace step by step the progress that has been made in the production, cultivation, and manufacture, of this mighty plant, this clothier of mankind.

GENERAL LITERATURE.

THE IMPERIAL ATLAS OF MODERN GEOGRAPHY: an Extensive Series of Maps, Embracing the Most Recent Discoveries, and the Latest Political Divisions in All Parts of the World. Compiled and Engraved from the Most Authentic Sources, under the Supervision of W. G. BLACKIE, Ph.D., F.R.G.S., Editor of the "Imperial Gazetteer." London: Blackie and Son, Warwick square, E.C.; Glasgow and Edinburgh. 1860. Parts 16 to 36, concluding the Work.

THIS is the concluding portion of a very beautiful Atlas, of which we reviewed the earlier numbers several months ago. The size is convenient, and the engraving exquisitely clear, with judiciously varied type. The value of the work is much enhanced by an Alphabetical Index, which purports to contain every place in every map, with its latitude and longitude, and the number of the map in which it is to be found. The Editor states in his preface

that "special prominence is given in this work to Great Britain and her colonies, which occupy no less than nineteen sheets, being about a fourth of the whole Atlas. The maps of the Isthmus of Caucasus, Arabia, and Independent Tartary, are new features, as are likewise some of those of the seas and oceans, and the series of maps devoted to illustrating the Islands of the Indian Archipelago, a region rich in almost every description of useful product, whose importance is becoming daily more and more recognised." We may remark that more than one branch of study is facilitated by the large scale on which the Indian, Pacific, and Atlantic Islands are here delineated. The peculiar forms assumed by the mountain ranges are often very striking, as for instance in the Island of Tahiti, which looks like two circles joined together, each containing a central point from which the mountains radiate to the sea.

The Editor lays great stress on having aimed to make this Atlas "fully abreast of the present advanced state of geographical information," but there are several details in which he can scarcely be held to have made good his claim. The map of New Zealand, for instance, is full of defects. Although each of the two chief islands has, since 1853, been divided into several provinces (possessing separate local legislatures), no hint of the fact is given in this map, except that the name of Canterbury is printed across the eastern part of the Canterbury Province (that part which formed the original "Canterbury Settlement"). Again, the little river which runs through Christchurch, the capital of Canterbury, is here called the "Shakespeare," although that name was exchanged in the earliest days of the colony for the "Avon," under which name it appears in two maps in our possession. Dr Blackie, however, appears to be still less acquainted with the Heathcote, a river which is met by the Avon just before flowing into the sea, and which, being a much larger river, and only two miles distant from Christchurch at one point, is of more importance to the colonists, as it brings up heavy goods to the capital in vessels too large for the navigation of the Avon. Now the Heathcote river is set down in the map before us without any name at all, and being half hidden by the name of Christchurch, can scarcely be seen without a microscope. Indeed, the scale of this map ought to have been very much larger. It is considerably less than the scale on which the Sandwich Islands and Port Natal are given.—places of far less interest to the English public. Very many names are consequently omitted for want of room, which are well known both in public and private. Among the omissions is that of Napier, the capital town of Hawke's Bay Province, but perhaps it was not built when this map was designed, which (from a note on the same sheet relative to the interior of New Guinea) appears to have been in 1856. The same reason, however, will not account for the omission of the fact that Mount Tongariro is a volcano, and one of quite recent activity.

In the maps of Africa, we cannot of course expect to have the very latest corrections, seeing that every year brings us fresh information. It may be as well to remark, however, that the large lake in South Africa, here marked at its northern extremity as Lake Taganyika, and at its southern end as Lake Maravi or Nyanja, is now known to be, not one, but two lakes, the northernmost of which really bears the name here given to it, while the name of the southern lake is *Nyassa*.—Lake Nyanza (as Captain Burton spells the name) being the name of a *third* lake to the north of Lake Taganyika. Great confusion has hitherto prevailed concerning the relative names and positions of these lakes, a confusion from which Livingstone himself was not exempt; but all readers who wish to have clear ideas on the subject may be referred to Captain Burton's recently-published "Lake Regions of Central Africa," on whose authority we have here spoken.

Another objection we have to make is that no regular system is followed in the delineation of mountains. In the American maps, the heights of the chief mountains are given, and the volcanoes are usually distinguished by the added "V." But the heights of the Alpine peaks are never stated, not even in the case of Mont Blanc, and Etna and Vesuvius are not marked as volcanoes, either in the map or the Index. In the map of the Indian Archipelago, the excellent plan is adopted of colouring with red the active volcanoes; but why Europe and America are not similarly treated, does not appear. Why, too, we would ask, are the Cordillera de Anahuac and the Sierra de la Madre, in the map of Mexico, shorn of their names? Why is the noble peak of the ever-burning Orizaba, "the Mountain of the Star," not only deprived of the characteristic "V," but set down as Mount Citatempel? Why is Uxmal the only site of Central American ruins which is indicated as such? the well-known names of Copan (here spelt Capan), Palenque, and Ocosingo (here spelt as Ocosingo) being left undistinguished, and the Pyramids of Cholula unnamed? (All these antiquities were marked in the maps published by the Society for the Diffusion of Useful Knowledge, about twenty years ago.)

In the maps of Italy, we find, of course, no trace of the recently-changed political boundaries, the delineation of which may well be suspended for the present. But we may remark in passing, that we never before heard that the Italian name of Florence was *Florance*.

In conclusion, we should remark that we have spoken only of such details as we have closely examined, and shall be glad if the investigations of other critics show that the proportion of errors is

these beautiful maps is small in comparison with the wide ground over which they range.

OVER THE CLIFFS. By CHARLOTTE CHANTER, AUTHOR of "Fanny Combes." In Two Vols. London: Smith and Elder. 1860. It is not often that one family contains three novelists of genuine merit, but such is certainly the case with the vigorous stock of the Kingsleys. The author of "Westward Ho" still remains the representative type of the race; but his brother and sister, though of lesser range and brilliancy of genius, are, in their own spheres, quite as real as he. Mrs Chanter is already favourably known by her pleasant little hand-book of the "Fanny Combes" of Devonshire, and in the tale before us she still treats the old familiar ground. One might say, in German phraseology, that the beauty of Devonshire was "wrought into the consciousness" of the Kingsleys, so frequently and so vividly do they delineate the varied fascinations of its scenery, and the fresh, stirring life of its inhabitants. The chief centres of the present tale are a lonely old country house, named Harspout, on the North coast, and the inland town of "Torford," on the river TOR. The author has mostly avoided giving the names of real places; whether to avoid poisoning on the ground of "Westward Ho," or to obtain a license in geographical matters not compatible with strict accuracy, is best known to herself. But the speciality of the descriptions, at once picturesque and minute, leave but little doubt that most of the localities are real, and that every foot of ground described is well known to the writer.

The action of the story turns upon the practice of smuggling, and its deteriorating influences on the habits and characters of those concerned in it. There is no very clear skeleton of plot,—artistic construction is not a Kingsley characteristic. The book may be said to consist of the lives and adventures of the Dawson and Mountjoys, with occasional episodes about their friends and enemies. The heroine, Gratiana or Grace Dawson, familiarly called "Tye," is a well-conceived and well-delineated character. With a brutal father and a weak brother, her home is destitute of all hopeful or refining influences, and her only sunshine is derived from her playmate, Edward Mountjoy, and his mother. Of course she partakes in all the boyish sports of her brother and Edward—riding, fishing, and scrambling "over the cliffs"; but the native pride and grace of her character preserve her from any taint of the hoyden, and she gradually develops into a lovable specimen of womanhood. Reginald Dawson, her unstable and self-indulgent brother, is equally well drawn; Edward Mountjoy, though a pleasing sketch, is less clearly worked out. Lily Fowler, Reginald's first love, is decidedly a failure. There has been quite an over-supply of Lilies and Lilians in the novels of the last few years, and we are getting rather tired of them. The race first came in with Tennyson's "Airy, fairy Lillan," who is undoubtedly the "typical form" underlying them all, though modified variously according to the taste of each separate writer. The Lillian of "Alton Locke" was a nearer approach than any we have seen to the original character suggested by Tennyson's poem. Mrs Chanter's Lily, on the contrary, is tender-hearted,—"the spirit-child, the spirit-woman"; but does not impress us as being drawn from life. Perhaps a character of the sort here intended could only be drawn successfully by such rare and exceptional geniuses as those who gave us *Adel* and *Mignon*. In less gifted hands, the "spirit-woman" is apt to sink into a piece of mere generalised sentimentality.

We should have liked to present some of the stirring scenes of adventure, but they are too long for extract. We therefore select the following, the opening scene of the story, as a specimen of the author's style. Perhaps, in the adventures of Gratiana and her companions, she has retraced some of the wanderings of her own childhood, by the rocks and waves of her favourite Devonshire.—

"Let us go home over the cliff, Edward; the tide is rising fast." The speaker was a girl about ten years old, tall for her age, and slender, with light brown hair, bleached from exposure and neglect, streaming over her shoulders. Her eyes were hazel-coloured, with long black lashes, and her complexion, naturally dark, was rendered many shades darker by the sun. Her small, well-formed hazel feet, as they pressed the short turf, were the fairest thing about her. She was dressed in a coarse sort of smock frock, of no particular fashion, and a hood with a deep cape hanging down to her waist. She had two companions—*lads*—one three or four years older than herself, a sturdy, handsome fellow, the other much about her own age, and greatly resembling her.

"Oh, Tye!" exclaimed the younger boy, "the cliff is so much further round, and the hill is so steep, and I'm as tired, let us go the shorter way, by the beach;" and seating himself on the turf, he laid a string of spotted trout beside him. "If you go by the beach," said the older lad, "you must come at once. Put on your shoes, Tye, and make haste. If you are quick we may manage it, but the waves run high." In a few moments they were sliding down a low part of the cliff, over which the stream they had been rifling fell splashing into a deep pool on the beach. The slide was composed of large round pebbles, no very easy walking for those weary little feet. But the girl kept up steadily by the side of her elder companion, in spite of many a stumble. Presently they came to where the cliff rises into a precipice, and vast blocks of stone jutting out into

\* For the convenience of intending readers, we add the following result of a careful textual criticism. Chap. 33 properly ends on the 9th line of p. 296 (vol. 2), and the paragraphs which follow (pp. 296-8) ought to be inserted at the close of the concluding chapter of the tale, immediately before the final paragraph there given.



the sea seem to prevent all further progress; but the children knew the coast well, and climbed like goats. See! now they stand all three on a great rock, pause, and look where next to spring. The eldest springs first, and calls to the girl to follow. She is over, her arms round the boy to steady herself. They totter for a moment, then regain their footing, and she slides off the rock to make room for Regie. Another spring, another totter, and they are over that danger in a little cove, where, instead of rough stones and rugged rocks, small white pebbles form their path. However smooth the path, there is no time for loitering. "We must run; we shall thus gain a few moments," said Edward, "and moments are of importance to us; the tide is higher than I thought." They ran as well as they are able, and now they reach another barrier, higher and more jagged than the first. They climb, they scramble, keeping as near the cliff as they can, for the tide is close upon them.

"The Bower!" muttered Edward, if the tide is in it, we are in danger. The younger boy caught the word: "The Bower, Edward! oh, let us go back!" "Impossible!" was the reply. "We could not pass the Bower!" "We have leaped it before, you know, Edward," said the girl. "Yes," thought Edward; "but not in such a tide as this." They stood at the edge of the dreadful Bower, which is formed by several gigantic masses of rock thrown together. Under one of these, the sea forces its way; it is not above three or four feet across, and about eight feet deep, and may easily be crossed at low tide; but it is a different thing when the sea, boiling and surging in the narrow channel, renders the head giddy and the feet unsteady. Edward leaned over; the water was gurgling at the bottom. "We have time!" he cried, "quick!"—but as he spoke there came a booming and hissing, and a volume of water rushed up through the aperture, drenching them in a moment. "Jump between the waves!" he cried, and suiting the action to the word, in a moment he was over. "Come Regie," and he held out his hands; the boy jumped clear and was safe. "Now, Tye, quick!" The child was over-tired, she panted, she trembled, she let the favourable moment pass, and then she jumped—jumped short, and was in the Bower. The wave needed: Tye stood supported by a small ledge of rock, clutching a projecting angle with both hands. She could not hope to buffet many waves—certain distraction seemed to await her. "She must be saved, she shall be saved!" cried the frantic boy. But only the helpless children heard him, and the sea-birds started from their nests at his cries.

Foot Tye! the seconds were like years to her! All the little incidents of her short life rose up before her, and in a moment she thought how sorry Edward and Regie would be, and how they would miss her. A wave came; fortunately for her, not a strong one; but as it was, she only retained her hold by creeping closer between two of the rocks, while the water nearly suffocated her: as the wave went back, Edward was at her side. "Put your foot on my hand, and spring." The child obeyed, and in a few seconds she was on the top of the rock; but her deliverer was still in the Bower. "Lie down, Regie, and put your hands over the rock, with the backs downwards;" and Tye called on Edward to hook his hands in there. The ready wit of the girl saved the life of her friend; a violent wave at that moment burst through the Bower, and Edward was flung by its force on a level with the rock. "Pull towards you, Regie—pull hard!" And in spite of that dreadful surf, in a moment Edward was by her side.

The Art-JOURNAL. November, 1860. Arthur Hall, Virtue, and Co.

It is well known to all who have studied the fine collection of Turner now in the possession of the country, that that artist, before yielding himself up to the style which is peculiarly his own, trained his brush by the assiduous imitation of many great masters in very varied schools of painting. The success which attended his efforts in so many dissimilar styles is, perhaps, a unique instance in the history of art. Stimulated by the admiration that Wilkie's "Village Politicians" excited, Turner painted in 1807 the "Country Blacksmith," an engraving of which is in the Art-Journal before us. The picture is devoid of the delicate finish and the numerous little touches of humour that Wilkie would have given in treating the subject, but it is full of character and life, and stands high as a genre picture. The other steel engravings in the present number give us "Killarney; the Lower Lake," by Mr Anthony, a picture in the Royal collection at Osborne, and J. Durban's group of "Paul and Virginia." The latter subject is very simply and gracefully treated, though the head and countenance of Virginia are rather too massive and heavy. The chapter entitled "Rome, and her Works of Art," is peculiarly worthy of notice as containing remarkably delicate engravings of some of Raffaele's best works. The "Hudson River" and "South Wales" pursue the even tenor of their way, and a few interesting illustrations are copied in a notice of Mr Atkinson's work, "Travels in the Regions of the Upper and Lower Amoor." A small engraving of the statue of Luther from Rietschel's monument at Munich speaks well as to the grand and imposing qualities of that work.

A WIFE TO ORDER. By FREDERICK GERSTAECKER, Author of "The Two Convicts," &c. Translated by EDMUND ROUTLEDGE. London: Routledge, 1860.

THIS is a story of life in Batavia, written by one who seems to be well acquainted with its various features. To our taste it is tedious and disagreeable, the main action consisting of the adventures of two young merchants, with groups of miserable and degraded natives in the background. Nearly the only respectable individuals in the book are two German couples, who change lovers with a facility which, happily, does not find much favour on this side of the German Ocean. We cannot recommend "A Wife to Order."

BOOKS RECEIVED.

Ten Years' Imprisonment in the Dungeons of Naples. Bennett.—Life and Religion of the Hindoo. Whitfield.—A School Manual of Letter Writing. Longman.—Key to Hunter's Introduction to the Writing of Greek or Digree. Longman.—Doings in Partry. Hatchard.—Journal des Economistes. Paris: Gallatin.—Cocoa. Tronca.—London Diocesan Church Building Society. 121 Regent street.—Fraud, and Repudiation of the Conditions of a Loan, by the Government of Canada. Boulogne: Delahay.—A Dictionary of Political Economy. Part V. Longman.—The British Almanac. Knight.—Diary of an Ex-Deictive: Ward and Lock.—The Hooded Snake. Ward and Lock.—Autobiography of the Rev. Dr Carlyle. Blackwood.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Contrary to general expectation, the directors of the Bank of France did not on Thursday last augment the rate of discount. It was, however, not without a great deal of hesitation, and after, I believe, holding two meetings, that they came to that resolution; and most probably they would not have adopted it at all if the Government had not exercised pressure on them. Since then the matter has been under daily consideration, and at the weekly meeting held to-day it was fully discussed; but the previous resolution was adhered to. In keeping the discount at 4½ per cent. when that at London is at 6, the Bank of France of course acts in violation of sound rule and of the teachings of experience. But it is not at liberty to comport itself according to rule when the convenience of the Government lies the other way, for it is, though a private concern, a Government instrument; and the Government fears that an increase of interest would give such a check to commerce as to cause a sort of crisis, and that it is most anxious to avoid. Perhaps, however, the very step it has taken may contribute greatly to bring on the evil it wishes to prevent. In the meantime, one of the directors of the Bank of France, M. Mallet, has gone to London to endeavour to negotiate with the Bank of England for an exchange of 50,000,000 of silver for the same sum in gold. Whether he will succeed or not, you will know better than we do here; the belief is that he will, and if so the Bank of France will be relieved for a time, for it is gold that it wants, its stock of silver being large.

The Bourse has been a good deal agitated during the week, but it closes higher to-day than last Thursday. The shares of the Bank of France have in particular undergone great fluctuations: on Thursday last they were 2,904½; on Friday they rose to 2,936½; on Saturday to 2,950½; and on Monday to 2,980½; but on Tuesday they came down to 2,945½; yesterday they remained at the same figure, and to-day they have fallen to 2,910. This is far more than last Thursday, and 70¢ less than last Monday. What "reasonable reason" the Bourse had for sending them up so high, under present circumstances it would be difficult to state. The following are the general quotations of the week:—

	Thursday, Nov. 15.	Thursday, Nov. 22.
Three .....	69 05	70 15
Bank of France.....	2904 ½	2910 0
Credit Foncier.....	415	415
Credit Mobilier.....	741 25	737 5
Orleans Railway.....	1376 25	1390 0
Northern.....	880 0	887 50
Eastern.....	611 25	612 50
Mediterranean.....	905 0	911 25
Southern.....	517 50	525 0
Western.....	567 50	568 75
Austrian.....	507 50	515 0
South Austrian Lombard.....	482 50	490 0
Credit Foncier Bonds of 1,000 <sup>fr</sup> at 3 per cent.....	3012 50	3012 50
Do. Coupons, 100 <sup>fr</sup> , 4 per cent.....	97 50	98 75
Do. do. 100 <sup>fr</sup> , 3 —.....	96 25	96 25
Do. do. 500 <sup>fr</sup> , 4 —.....	488 0	490 0
Do. do. 500 <sup>fr</sup> , 3 —.....	465 0	467 50

The shipping interest has been thrown into considerable agitation by the statement that negotiations are now going on between the English and French Governments for the purpose of effecting a thorough revision of, that is a large reduction in, the differential duties in favour of French shipping. The Chambers of Commerce of Bordeaux and Nantes have addressed long and earnest remonstrances to the Government on this subject; and it is expected that the Chambers of Havre and Marseilles will follow their example. As the matter is of considerable importance, I give an analysis of the Bordeaux and Nantes documents.

The Bordeaux Chamber, after a few preliminary observations, says:—

No one can allege that our merchant shipping is able to struggle even on equal terms against that of England. The most decisive experience to that effect has long since been obtained.

In support of this sweeping assertion, it says:—

When the treaty of 1826 was concluded, a treaty by which the same treatment was accorded to the English as to the French flag in direct intercourse, the share of our shipping in the direct navigation was 56 per cent. But this situation has greatly changed since. Under the regime of assimilation, out of a total of 2,491,465 tons, to which in 1856 the navigation between France and England, Gibraltar and the Ionian Islands (entries and clearings) amounted, French shipping figured for 703,183 tons and English for 1,715,282, that is to say, we had a little more than 29 per cent. and the English nearly 71.

The Chamber then asks:—

May we not fear that if this competition, now limited to direct commerce, were to be extended to indirect commerce, much graver and perhaps mortal consequences to our merchant shipping would ensue?

It next goes on to explain why French shipping is inferior to English. In the first place, ships in France, it says, cannot be built so cheaply as in England,—timber, iron, sheet iron, copper, hemp, and anchors being dearer: iron in particular is so, and that is a great disadvantage, seeing that the tendency is to construct vessels entirely of that material, or to employ it more extensively in wooden ones than heretofore. In the second place:—

A host of regulations weigh on French shipping from which that of England is exempt. The number and the composition of our crews is imposed on us. A vessel which might be navigated by a smaller number of men is obliged to carry the number fixed by the regulations. Exigency in this matter has been carried to such an extent that we have been obliged to employ an extra cabin-boy for every ten men. When a vessel, in returning to France, enters a different port to that from which she sailed, her owner must carry back her crew to that place, or pay the expenses of their journey. He is not allowed, as the English are, to fix the wages of his seamen as to emancipate himself from this charge. Lastly, frequent levies of sailors are made for the service of the Government, and by them the shipowner is at certain moments deprived of the sailors he requires, and this obliges him to pay wages all the more excessive, from the fact that the law of the 2d of December, 1793, requires that the captain, the officers, and three-fourths of the crew, shall be French.

The Chamber admits that many of the preceding evils may be removed, and it expresses a hope that the Government will endeavour to get rid of them. But it says that there is a still graver one which the Government cannot touch:—

That evil is the want of exports as freight for our vessels. In addition to the productions of their manufactures with which they supply all the markets of the globe, the English possess coal which they transport everywhere, for it is everywhere necessary. Assured of a freight to carry to every destination, they have only to occupy themselves with seeking a return freight; and that freight, even when taken at a moderate rate, gives them for the whole voyage a sufficient remuneration.

We are very far from enjoying the same advantage. Our vessels on leaving have only wines as the bulk of their cargoes. Wines are not in all countries objects of large consumption, and they can consequently only be imported into them in small quantities. Our vessels have consequently to remain a long time in our ports awaiting their complete freight in articles of our manufacture, or in agricultural productions which are less demanded than wines. These delays occasion expenses of all kinds: wear and tear of vessels at anchor, interest on capital, assurances, wages of the crews, &c. Often to avoid these expenses vessels leave with half cargoes, and sometimes even in ballast. Arrived at their destination they find themselves in presence of English vessels with which they cannot dispute the freight which may be offered for any other country than France; for their competitors content themselves with a price which is much lower than that which is necessary to them to compensate the deficit in their out-going freight. It is only by the differential duties which strike direct importations under foreign flags, that our vessels slowly succeed in obtaining cargoes and in effecting their return to France.

It results from these difficulties and embarrassments that in the same space of time our vessels only make two voyages where the English make three. Let people judge of the difference which this fact creates between the position of English and French shipowners.

The Chamber mentions yet another cause of inferiority for the French:—the English have vast colonies, and their vessels convey to them great numbers of emigrants and passengers, native and foreign. As regards Australia for example, their vessels take out passengers as well as merchandise, and bring back wool at a cheap rate; but French vessels take no passengers to Australia, and no other merchandise than wines and brandies, and to return they only get small quantities of wool. One consequence of all this, says the Chamber, is that French shipowners cannot think of employing large vessels; those of 500 or 600 tons at the outside alone suit them; but this causes a large increase in general and other expenses.

In conclusion, the Chamber, after some observations as to the importance of merchant shipping in a national point of view, admits that the differential duties require revision, they being in some cases 100 per cent., and in others only 30 or 40. It offers, if required, to lend its aid in effecting such a revision, but it repeats that French shipping cannot compete with the English on equal terms; it says that the Treaty of Commerce has established *reciprocity*, but not *equality*, between the two countries, and that as in that treaty England admitted that her manufactures are so superior to those of France, that she could receive the latter without any duty and allow her own to be taxed 25 or 30 per cent. in France, so "in a treaty of navigation she ought to accept a similar principle; that is to say, confine herself to asking that the differential duties in France shall cease to be prohibitive of her navigation in order to become moderately protective of French shipping in the proportion of its inferiority to that of England." The Chamber adds a complaint that in certain English ports duties are levied on French vessels from which the vessels of those ports are exempt; the consequence of which is to subject the former to a great disadvantage, and even to violate the treaty of 1826.

The Chamber of Commerce of Nantes, in its address, begins by making an important admission:—

The Chamber does not disguise from itself that in its present situation, when all branches of manufactures have seen the protective duties they

enjoyed lowered in a proportion more or less considerable, the complete and absolute maintenance of the *status quo* solely in favour of shipping would be illogical.

It even adds that such maintenance might be dangerous, inasmuch as England, repenting of making concessions without getting any return, might make reprisals which would be prejudicial to French shipping. Nevertheless, it says, there must be protection.

The protection to our flag may be restricted within reasonable limits, but it must be maintained. That is the principle which the Chamber does not hesitate to proclaim as essential to the prosperity and even to the existence of our merchant shipping. Our shipping is, in fact, of all branches of industry, that which can least be abandoned to the free competition of its rivals, principally those of England.

The Chamber then goes on to enumerate the causes of the inferiority of the French shipping to the English. What it says on these points is naturally the same in substance as what was urged by the Bordeaux Chamber. But it describes as the "first and principal" cause of inferiority, the absence of sufficient out-going freights. It admits, however, that French vessels get coal in England which serve as such freights, but that this subjects them to heavy expenses for assurance, wages, pilotage, commission, &c., also to loss of time and risks, all which it says cannot be estimated at less than 30*l* a ton; and it cries "it is with this heavy charge that we have to enter into competition with our rivals, who are not only more favoured than we are, but find their freights at home." As a proof that French shipping is dearer than the English, the Chamber alleges, among other things, that in Canada the English can get vessels constructed 30 or 40 per cent. cheaper than they can be made in France. It admits that the Treaty of Commerce will diminish the price of iron used in shipbuilding, but then it says, it must not be forgotten that French vessels at present afloat were constructed of materials which paid the old duties. Another point of inferiority—not noticed by the Bordeaux Chamber—is that the French have none of those "establishments of credit" which the Dutch, and particularly the English possess in the principal markets of India and China.

The Chamber of Nantes, then, insists that the shipping interest must have protection; and as to the amount thereof it says:—

The maximum protection to French manufactures stipulated in the Treaty of Commerce with England of the 23rd January is 30 per cent. We do not think that we have the right to demand more for shipping, but we think that any less protection would be insufficient.

In the analyses which precede, your readers have the case of the French shipping interest. They will doubtless think that the removal of the Governmental restrictions and impositions of which that interest complains would be fair and just; but that its representations about the dearth of building ships, the difficulty of procuring freights, the impossibility of competing with the English, &c., &c., are of no more value than the arguments by which other branches of commercial enterprise in France endeavour to prove that they are entitled to protection.

An Imperial decree just issued allows the importation into Corsica of stockfish on the same terms as into France, and the export of fire-wood, timber, and certain descriptions of bark also on the same terms as from the Continent.

A serious misprint in my last letter requires correction: the subvention proposed to be allowed to the Transatlantic Steam Navigation affair, taken up by the Compagnie Generale Maritimee under the auspices of the Credit Mobilier, is 9,000,000*fr*, not, as printed, 29,000,000*fr*.

The Customs returns brought out to-day show that the import duties for the month of October last were 10,278,000*fr*; whilst in the corresponding month of last year they were 15,429,577*fr*, and in that of the year before 12,952,112*fr*: for the first three months of the present year they were 110,873,000*fr*; same period last year 157,680,174*fr*; and same period of 1858, 154,737,088*fr*. The decline is no doubt large, but it is owing to the abolition and reductions of duties effected in the past year. In the quantities of goods imported, however, there is not only no falling off but a large increase; and this proves that the reforms have perfectly succeeded. In my next I will give the customary details of the goods imported, and also of those exported. Want of space prevents me from doing so to-day.

Subjoined is the market report:—

**FLOUR.**—The quotations at Paris, yesterday, were 61*fr* to 64*fr* the sack of 159 kilograms; they were lower than those of the preceding week, but were firm. Of four marks, disposable was 61*fr* 50*cs*, and the current month 61*fr* to 61*fr* 25*cs*; for December, for which some large sales were made, 60*fr* 25*cs*, and some 60*fr* 50*cs*; for March and April, 60*fr* 75*cs* and 61*fr* were given.

**WHEAT.**—At Paris, yesterday, the offers were not large, and the quotations varied from 34*fr* 50*cs* to 37*fr* 50*cs* the sack of 120 kilogrammes, according to quality. Of the provincial markets, 30 present a rise from 10*cs* to 1*fr*, 72*cs* the hectolitre, 65 a fall of, from 14*cs* to 2*fr*, 40 have undergone no change, and 16 are reported firm.

**COTTON.**—Business at Havre, in the week ending Friday, was less active than in the two preceding weeks, the sales having been not more than 9,149 bales. Prices fell 2*fr* to 3*fr* for very low qualities, 3*fr* to 4*fr* for low, and 2*fr* to 3*fr* for very ordinary and other qualities. Low New Orleans was consequently 90*fr* the 50 kilograms, and very ordinary ditto, 90*fr*. The arrivals of the week were only 692 bales. This week, business has been dull, and yesterday low New Orleans was 90*fr*.

**COFFEE.**—At Havre, in the week ending Friday, business was not very animated. 221 sacks Hayti Port-au-Prince disposable went at 79*fr* the

50 kilogs in bond; 100 ditto Cape, 22f; 75 ditto Gonaives, 24f; 145 sacks Rio not washed disposable, 77f; 1,400 ditto for delivery, 75f to 77f; 294 sacks Rio washed disposable, 83f to 92f. Some lots of damaged Ceylon were also sold by auction. The arrivals exceeded 6,000 sacks. This week, various lots Hayti have been sold at 78f to 79f; Gonaives, 84f; Santos, 75f. At Bordeaux, last week, 250 sacks Mysore went at 119f 50c; a small lot of Santiago at prices kept secret; and 100 sacks Guayra at established rates. Some large lots of damaged Mysore and Siam were also sold. This week, nothing has been done. At Nantes, last week, no business was transacted, and the same has been the case this week. At Marseilles, last week, 5,800 sacks Rio went at 70f to 78f. As the vast quantity of 70,000 bales Rio are expected to arrive in this port before the end of January, a fall in prices is considered probable.

**SUGAR.**—At Havre, in the week ending Friday, transactions were limited. 161 casks French West India went at 50f 50c the 50 kilogrammes. Nothing was done in foreign sorts. The arrivals were unimportant. This week, some small large lots of French West India have been sold at 80f 50c, and one of "usine" at 53f; some damaged Havana has also been disposed of. At Bordeaux, last week, 950 casks French West India went at 49f 50c to 50f. Nothing was done in foreign. No sales have been made this week. At Nantes, last week, 437 casks French West India went at 49f; 2,672 sacks Mayotte, 45f 25c; 126 sacks Reunion, from a wreck, 80f. Nothing done this week.

**INDIGO.**—At Havre, in the week ending Friday, the business was languishing; only 15 cases Bengal having been sold at prices kept secret. The arrivals were 51 cases direct from Calcutta, and 27 from England and Rotterdam. This week, 10 cases Bengal have been sold at 10f the kilog. At Bordeaux, last week, 24 cases Bengal, 6 Kurpah, 12 Madras, 6 Caracca were sold. The quotation of Bengal was 12f 50c to 25f 50c the kilog; Kurpah, 10f 21c; Madras, 6f to 11f; Caracca, 14f to 16f. This week, only 2 cases Bengal have been sold—prices not stated.

**HIDES.**—At the great public sales which took place at Havre last week, out of 138,000 pieces offered, 54,250 were disposed of: Valparaiso, 46f to 72f 50c the 30 kilogs duty paid; Monte Video dry, 110f to 127f 50c; ditto salted, 57f to 119f; Rosario, 110f to 119f; Buenos Ayres salted, 59f 50c to 60f; ditto dry, 110f to 135f; Hayti dry salted, 71f to 79f; Irish salted, 48f to 50f 50c; Roi Grande salted, 74f 50c to 75f; Minas dry, 410f 50c to 111f; Pernambuco dry salted, 62f to 92f 50c; Martinique, 48f 50c to 55c 50f; New Orleans salted, 48f 50c; Guadeloupe salted, 50f; Entre Rios salted, 79f 50c; Rio Janeiro dry, damaged, 26f 50c to 57f; Texas salted, 48f; Lisbon dry salted, 65f to 70f. Among the skins, horse Buenos Ayres dry went at 6f 25c to 9f 50c each; Monte Video and Buenos Ayres salted, 62f to 99f the 100 kilogs; La Plata ditto, 97f 50c to 98f. These prices were generally lower than those which had previously prevailed. Apart from these sales, which were made for the Compagnie Generale Maritime, 1,835 Buenos Ayres dry went partly at 120f the 50 kilogs, partly at prices kept secret; 900 Minas dry, 115f; 3,000 Valparaiso salted, 70f ox; 65f cow; 1,500 Pernambuco dry salted, 94f; 734 ditto, prices kept secret; 3,600 Rio Janeiro salted, 62f 50c; and a small lot of damaged New Orleans. The arrivals were numerous, exceeding 30,000. This week, business has been active: Pernambuco dry salted, 74f to 99f; Monte Video salted, 80f; Buenos Ayres dry, 105f to 120f, ditto horse, 10f each.

**WOOL.**—At Havre, in the week ending Friday, 55 bales Chili unwashed went at 1f 27c the kilog, and a lot of Portugal unwashed, 1f 80c. The arrivals exceeded 800 bales. No sales have been made this week.

**TALLOW.**—At Havre, in the week ending Friday, no sales were made, and the arrivals were unimportant. Nothing done this week. At Paris, yesterday, the 100 kilogs were 149f 20c, a rise of 1f on last week's prices.

**SPICES.**—At Paris, yesterday, 3-6 of 90 deg. was 98f the hectolitre; Montpellier of 55 deg., 140f. At Bordeaux, 3-6 Languedoc was 135f; and bestroot, first quality, 110f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Statement of the clearances of the principal articles from Calcutta for Great Britain, from the 7th to the 17th October, 1860, inclusive, compared with the corresponding period in 1859:—

	1860.		1859.	
	London.	Liverpool.	London.	Liverpool.
Saltpetre.....mannds	12,208	2,605	5,685	1,565
Sugar.....	2,885	3,039	1,375	1,375
Rice.....	48,174	12,784	2,730	2,730
Indigo.....sheets	17	...	...	...
Elde.....mannds	180,687	4,800	82,898	18,375
Jute.....mannds	28,080	6,688	7,581	7,556
Linseed.....	111,022	2,730	19,314	10,924
Other oilsseed.....	33,311	...	4,852	...

A letter from Bombay by the present mail says:—Our import market continues very dull, the trade being still but partially opened. Our export market for cotton has become more brisk, owing to the news received by the mail, with a further tendency to rise in prices: we now quote Dhollerah at rupees 112 to 115; Broach, rupees 118 to 120; and Omrawuttee, rupees 100. A slight decline has taken place in freights: for London, 2f 7s 6d; and Liverpool, 2f 5s; and China, rupees 20 per candy. The money market is very easy.

We take the following from a review of the hog crop in the Cincinnati Gazette of October 30th:—The failure of the corn crop in the South must diminish largely the production of hogs in that section, and there will consequently be a heavier demand than usual in those States for the hog products of the West. At the outside, the Southern States, including Kentucky, have not this year more than half an average crop of corn, although the yield has proved better than was expected at the close of harvest; but it is to be remembered that the Southern States, with the exception of Kentucky and Missouri, have never packed hogs to any great extent, at least not recently, though they have furnished a considerable number for home consumption—the latter, however, never appearing in the crop reports. The following table shows the number of hogs packed in the several States last season:—Ohio, 689,958; Indiana, 404,046;

Illinois, 504,935; Kentucky, 332,487; Missouri, 190,260; Iowa, 166,936; Wisconsin, 54,500; Tennessee, 26,800; total, 2,350,822. The only States in which any falling off can be claimed as a consequence of the failure of the corn crop are Kentucky, Missouri, and Tennessee. In the other States the crop of corn is very large. It is not expected, we believe, that there will be any falling off in the number of hogs in the States where corn is plenty and cheap, while an increase in weight of ten per cent is admitted. We then have 1,811,275 hogs, on which an increase in weight of ten per cent is conceded. The increase is equal to 181,000 head, making the total for the five Northern States, in round numbers, 1,992,000. Deduct this from last year's total crop, and there is a deficit of 358,547 to be made up in Kentucky, Missouri, and Tennessee. These States packed 539,547 head last year. Allowing a falling off on this number of 33 per cent, which is a liberal estimate, there would be a deficit of 178,771 against the increase in weight in the North of equal to 181,127.

The production of gold in British Columbia is just now of some little importance. The following is the latest return of the shipments to San Francisco from the discovery of the British Columbian mines in 1859:—

	1858.	1859.
Wells, Fargo, and Co., shipped from August, 1858, to January, 1859.....	dols. 397,765	...
Wells, Fargo, and Co., shipped from January, 1859, to January 1, 1860.....	961,489	...
M'Donald and Co., from April, 1859, to 1st January, 1860.....	199,315	...
Freeman and Co., from April to November, 1859.....	60,000	...
Total, 1859.....	1,318,569	...
Wells, Fargo, and Co., from January 1st, 1860, to September 4, 1860.....	722,850	...

RECAPITULATION.	
Total amount of gold dust shipped, 1858.....	397,765
Total amount of gold dust shipped, 1859.....	1,318,569
Total amount of gold dust shipped up to September 4, 1860.....	722,850

Total..... 2,339,194

Statement of deposits and coinage at the United States Mint in Philadelphia, for the month of October, 1860:—

DEPOSITS.	dols
Gold deposits.....	458,570
Silver deposits.....	46,829
Total.....	505,399
COINAGE.	dols
Gold coinage.....	367,372
Silver coinage.....	54,673
Total.....	422,046
Cents.....	9,990
Total.....	432,036

The whole number of pieces coined was 1,373,719, of the value of 422,036 dols, against 3,438,652, of the value of 346,661 dols in October, 1859.

Statement of business at the United States Assay Office at New York, for the month ending October 31, 1860:—

DEPOSITS OF GOLD:—	dols	c	dols	c
Foreign coins.....	7,000	0	3,000	0
Foreign bullion.....	10,000	0	10,000	0
United States bullion.....	1,183,000	0	1,183,000	0
Total.....	1,200,000	0	1,200,000	0
DEPOSITS AND PURCHASES OF SILVER:—				
Foreign coins.....	6,400	0	58,000	0
Foreign bullion.....	38,000	0	300,000	0
United States bullion (contained in gold)...	12,000	0	958,000	0
United States bullion (old coins).....	1,000	0	1,388,000	0
Ditto (Lake Superior).....	600	0	590,000	0
Total deposits, payable in bars.....	64,000	0	300,000	0
Total deposits, payable in coins.....	1,200,000	0	958,000	0
Total.....	1,264,000	0	1,258,000	0
Gold bars stamped.....	64,000	0	590,000	0
Transmitted to United States Mint, Philadelphia, for coinage.....	300,936	72	300,936	72

The following report shows the state of the Albany lumber market during the week ending Nov. 7:—Lumber comes in slowly from all quarters, the high freights being almost prohibitory, except on the shorter routes. Hemlock and spruce are received daily, and are taken up as fast as they arrive. The sales for the week have been fair only, the political excitement keeping dealers at home till after the election. Shipments have been large, employing all the craft coming to this port. The stock on hand of most kinds is good, and dealers are selling at the ruling prices of last month. The Chemung Canal is again navigable, and a small addition to the supply from there may still be expected. The receipts by the Erie and Champlain Canals, during the fourth week in October, in the years named were as follows:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. f.	Staves, lbs.
1855.....	9677440	1141	4100	5171490
1859.....	10146000	857	...	1810000
1960.....	9781000	307	...	7546000

The receipts for the week exhibit a slight falling off compared with the same period of last season. The receipts of boards and scantling for the first five days in November sum up 3,638,000 feet.

COTTON.

NEW YORK, November 7.  
COMPARATIVE STATEMENT  
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	Oct. 27	Nov. 2
New Orleans, on.....	27	Nov. 2
Mobile.....	27	Nov. 2
Florida.....	30	Oct. 1
Texas.....	27	Nov. 6
Savannah.....	Nov. 2	Nov. 2

	1859-1	1859-60	Increase	D'crease
On hand in the ports on September 1.....	bales 230750	bales 140174	bales 90576	...
Received at the ports since ditto.....	667026	789450	122424	116424
Exported to Great Britain since ditto.....	171726	229387	57661	57651
Exported to France since ditto.....	39837	60608	20771	30776
Exported to the North of Europe since ditto.....	4449	9213	4764	4764
Exported to other foreign ports since ditto.....	32243	14480	17763	17767
Total exported to foreign countries since ditto.....	248395	319448	61053	61053
Stock on hand at above dates, and on shipments at these ports.....	451667	467886	16219	16219

that "special prominence is given in this work to Great Britain and her colonies, which occupy no less than nineteen sheets, being about a fourth of the whole Atlas. The maps of the Isthmus of Caucasus, Arabia, and Independent Tartary, are new features, as are likewise some of those of the seas and oceans, and the series of maps devoted to illustrating the Islands of the Indian Archipelago, a region rich in almost every description of useful product, whose importance is becoming daily more and more recognised." We may remark that more than one branch of study is facilitated by the large scale on which the Indian, Pacific, and Atlantic Islands are here delineated. The peculiar forms assumed by the mountain ranges are often very striking, as for instance in the Island of Tahiti, which looks like two circles joined together, each containing a central point from which the mountains radiate to the sea.

The Editor lays great stress on having aimed to make this Atlas "fully abreast of the present advanced state of geographical information," but there are several details in which he can scarcely be held to have made good his claim. The map of New Zealand, for instance, is full of defects. Although each of the two chief islands has, since 1853, been divided into several provinces (possessing separate local legislatures), no hint of the fact is given in this map, except that the name of Canterbury is printed across the eastern part of the Canterbury Province (that part which formed the original "Canterbury Settlement"). Again, the little river which runs through Christchurch, the capital of Canterbury, is here called the "Shakspeare," although that name was exchanged in the earliest days of the colony for the "Avon," under which name it appears in two maps in our possession. Dr Blackie, however, appears to be still less acquainted with the Heathcote, a river which is met by the Avon just before flowing into the sea, and which, being a much larger river, and only two miles distant from Christchurch at one point, is of more importance to the colonists, as it brings up heavy goods to the capital in vessels too large for the navigation of the Avon. Now the Heathcote river is set down in the map before us without any name at all, and being half hidden by the name of Christchurch, can scarcely be seen without a microscope. Indeed, the scale of this map ought to have been very much larger. It is considerably less than the scale on which the Sandwich Islands and Port Natal are given,—places of far less interest to the English public. Very many names are consequently omitted for want of room, which are well known both in public and private. Among the omissions is that of Napier, the capital town of Hawke's Bay Province, but perhaps it was not built when this map was designed, which (from a note on the same sheet relative to the interior of New Guinea) appears to have been in 1856. The same reason, however, will not account for the omission of the fact that Mount Tongariro is a volcano, and one of quite recent activity.

In the maps of Africa, we cannot of course expect to have the very latest corrections, seeing that every year brings us fresh information. It may be as well to remark, however, that the large lake in South Africa, here marked at its northern extremity as Lake Taganyika, and at its southern end as Lake Maravi or Nyanja, is now known to be, not one, but two lakes, the northernmost of which really bears the name here given to it, while the name of the southern lake is Nyassa,—Lake Nyanza (as Captain Burton spells the name) being the name of a third lake to the north of Lake Taganyika. Great confusion has hitherto prevailed concerning the relative names and positions of these lakes, a confusion from which Livingstone himself was not exempt; but all readers who wish to have clear ideas on the subject may be referred to Captain Burton's recently-published "Lake Regions of Central Africa," on whose authority we have here spoken.

Another objection we have to make is that no regular system is followed in the delineation of mountains. In the American maps, the heights of the chief mountains are given, and the volcanoes are usually distinguished by the added "V." But the heights of the Alpine peaks are never stated, not even in the case of Mont Blanc, and Etna and Vesuvius are not marked as volcanoes, either in the map or the Index. In the map of the Indian Archipelago, the excellent plan is adopted of colouring with red the active volcanoes; but why Europe and America are not similarly treated, does not appear. Why, too, we would ask, are the Cordillera de Anahuac and the Sierra de la Madre, in the map of Mexico, shorn of their names? Why is the noble peak of the ever-burning Orizaba, "the Mountain of the Star," not only deprived of the characteristic "V.," but set down as Mount Citaltpetl? Why is Uxmal the only site of Central American ruins which is indicated; as such? the well-known names of Copan (here spelt Capan), Palenque, and Ocosingo (here spelt as Ocasingo) being left undistinguished, and the Pyramids of Cholula unnamed? (All these antiquities were marked in the maps published by the Society for the Diffusion of Useful Knowledge, about twenty years ago.)

In the maps of Italy, we find, of course, no trace of the recently-changed political boundaries, the delineation of which may well be suspended for the present. But we may remark in passing, that we never before heard that the Italian name of Florence was *Florenze*.

In conclusion, we should remark that we have spoken only of such details as we have closely examined, and shall be glad if the investigations of other critics show that the proportion of errors in

these beautiful maps is small in comparison with the wide ground over which they range.

OVER THE CLIFFS. BY CHARLOTTE CHANTER, Author of "Ferry Combes." In Two Vols. London: Smith and Elder. 1860. It is not often that one family contains three novelists of genuine merit, but such is certainly the case with the vigorous stock of the Kingsleys. The author of "Westward Ho!" still remains the representative type of the race; but his brother and sister, though of lesser range and brilliancy of genius, are, in their own spheres, quite as real as he. Mrs Chanter is already favourably known by her pleasant little hand-book of the "Ferry Combes" of Devonshire, and in the tale before us she still treads the old familiar ground. One might say, in German phraseology, that the beauty of Devonshire was "wrought into the consciousness" of the Kingsleys, so frequently and so vividly do they delineate the varied fascinations of its scenery, and the fresh, stirring life of its inhabitants. The chief centres of the present tale are a lonely old country house, named Harscourt, on the North coast, and the inland town of "Torford," on the river Tor. The author has mostly avoided giving the names of real places; whether to avoid poaching on the ground of "Westward Ho," or to obtain a license in geographical matters not compatible with strict accuracy, is best known to herself. But the speciality of the descriptions, at once picturesque and minute, leave but little doubt that most of the localities are real, and that every foot of ground described is well known to the writer.

The action of the story turns upon the practice of smuggling, and its deteriorating influences on the habits and characters of those concerned in it. There is no very clear skeleton of plot,—artistic construction is not a Kingsley characteristic. The book may be said to consist of the lives and adventures of the Dawsons and Mountjoys, with occasional episodes about their friends and enemies. The heroine, Gratiana or Grace Dawson, familiarly called "Tye," is a well-conceived and well-delineated character. With a brutal father and a weak brother, her home is destitute of all hopeful or refining influences, and her only sunshine is derived from her playmate, Edward Mountjoy, and his mother. Of course she partakes in all the boyish sports of her brother and Edward—riding, fishing, and scrambling "over the cliffs"; but the native pride and grace of her character preserve her from any taint of the hoyden, and she gradually develops into a loveable specimen of womanhood. Reginald Dawson, her unstable and self-indulgent brother, is equally well drawn; Edward Mountjoy, though a pleasing sketch, is less clearly worked out. Lily Fowler, Reginald's first love, is decidedly a failure. There has been quite an over-supply of Liliys and Lilians in the novels of the last few years, and we are getting rather tired of them. The race first came in with Tennyson's "Airy, fairy Lillian," who is undoubtedly the "typical form" underlying them all, though modified variously according to the taste of each separate writer. The Lillian of "Alton Locke" was a nearer approach than any we have seen to the original character suggested by Tennyson's poem. Mrs Chanter's Lily, on the contrary, is tender-hearted,—the spirit-child, the spirit-woman; but does not impress us as being drawn from life. Perhaps a character of the sort here intended could only be drawn successfully by such rare and exceptional geniuses as those who gave us Ariel and Mignon. In less gifted hands, the "spirit-woman" is apt to sink into a piece of mere generalised sentimentality.

We should have liked to present some of the stirring scenes of adventure, but they are too long for extract. We therefore select the following, the opening scene of the story, as a specimen of the author's style. Perhaps, in the adventures of Gratiana and her companions, she has retraced some of the wanderings of her own childhood, by the rocks and waves of her favourite Devonshire:—

"Let us go home over the cliff, Edward; the tide is rising fast." The speaker was a girl about ten years old, tall for her age, and slender, with light brown hair, bleached from exposure and neglect, streaming over her shoulders. Her eyes were hazel-coloured, with long black lashes, and her complexion, naturally dark, was rendered many shades darker by the sun. Her small, well-formed bare feet, as they pressed the short turf, were the fairest thing about her. She was dressed in a coarse sort of smock frock, of no particular fashion, and a hood with a deep cape hanging down to her waist. She had two companions—lads—one three or four years older than herself, a sturdy, handsome fellow, the other much about her own age, and greatly resembling her.

"Oh, Tye!" exclaimed the younger boy, "the cliff is so much farther round, and the hill is so steep, and I'm so tired, let us go the shorter way, by the beach;" and seating himself on the turf, he laid a string of speckled trout beside him. "If you go by the beach," said the elder lad, "you must come at once. Put on your shoes, Tye, and make haste. If you are quick we may manage it, but the waves run high." In a few moments they were sliding down a low part of the cliff, over which the stream they had been rifling fell splashing into a deep pool on the beach. The slide was composed of large round pebbles, no very easy walking for those weary little feet. But the girl kept up steadily by the side of her elder companion, in spite of many a stumble. Presently they came to where the cliff rises into a precipice, and vast blocks of stone jutting out into

\* For the convenience of intending readers, we add the following result of a careful textual criticism. Chap. 32 properly ends on the 9th line of p. 296 (vol. 2), and the paragraphs which follow (pp. 296-8) ought to be inserted at the close of the concluding chapter of the tale, immediately before the final paragraph there given.

the sea seem to prevent all further progress; but the children know the coast well, and climbed like goats. See! now they stand all three on a great rock, pause, and look where next to spring. The eldest springs first, and calls to the girl to follow. She is over, her arms round the boy to steady herself. They totter for a moment, then regain their footing, and she slides off the rock to make room for Regie. Another spring, another totter, and they are over that danger in a little cove, where, instead of rough stones and rugged rocks, small white pebbles form their path. However smooth the path, there is no time for loitering. "We must run; we shall thus gain a few moments," said Edward, "and moments are of importance to us; the tide is higher than I thought." They run as well as they are able, and now they reach another barrier, higher and more jagged than the first. They climb, they scramble, keeping as near the cliff as they can, for the tide is close upon them.

"The Blower!" muttered Edward, if the tide is in it, we are in danger. The younger boy caught the word: "The Blower, Edward! oh, let us go back!" "Impossible!" was the reply. "We could not pass the Foot now. Courage! steady! be as quick as you can; we must keep the Blower!" "We have leaped it before, you know, Edward," said the girl. "Yes," thought Edward; "but not in such a tide as this." They stood at the edge of the dreaded Blower, which is formed by several gigantic masses of rock thrown together. Under one of these, the sea forces its way; it is not above three or four feet across, and about eight feet deep, and may easily be crossed at low tide; but it is a different thing when the sea, boiling and surging in the narrow channel, renders the head giddy and the foot unsteady. Edward leaned over; the water was gurgling at the bottom. "We have time!" he cried, "quick!"—but as he spoke there came a booming and hissing, and a volume of water rushed up through the aperture, drenching them in a moment. "Jump between the waves!" he cried, and suiting the action to the word, in a moment he was over. "Come Regie," and he held out his hands: the boy jumped clear and was safe. "Now, Tye, quick!" The child was over-tired, she paused, she trembled, she let the favourable moment pass, and then she jumped—jumped short, and was in the Blower. The wave needed: Tye stood supported by a small ledge of rock, clutching a projecting angle with both hands. She could not hope to buffet many waves—certain destruction seemed to await her. "She must be saved, she shall be saved!" cried the frantic boy. But only the helpless children heard him, and the sea-birds started from their nests at his cries.

Poor Tye! the seconds were like years to her! All the little incidents of her short life rose up before her, and in a moment she thought how sorry Edward and Regie would be, and how they would miss her. A wave came: fortunately for her, not a strong one; but as it was, she only retained her hold by creeping closer between two of the rocks, while the water nearly suffocated her: as the wave went back, Edward was at her side. "Put your foot on my hand, and spring." The child obeyed, and in a few seconds she was on the top of the rock; but her deliverer was still in the Blower. "Lie down, Regie, and put your hands over the rock, with the backs downwards;" and Tye called on Edward to hook his hands in theirs. The ready wit of the girl saved the life of her friend; a violent wave at that moment burst through the Blower, and Edward was lifted by its force on a level with the rock. "Pull towards you, Regie,—pull hard!" And in spite of that dreadful surf, in a moment Edward was by their side.

**THE ART-JOURNAL.** November, 1860. Arthur Hall, Virtue, and Co.

It is well known to all who have studied the fine collection of Turner now in the possession of the country, that that artist, before yielding himself up to the style which is peculiarly his own, trained his brush by the assiduous imitation of many great masters in very varied schools of painting. The success which attended his efforts in so many dissimilar styles is, perhaps, a unique instance in the history of art. Stimulated by the admiration that Wilkie's "Village Politicians" excited, Turner painted in 1807 the "Country Blacksmith," an engraving of which is in the Art-Journal before us. The picture is devoid of the delicate finish and the numerous little touches of humour that Wilkie would have given in treating the subject, but it is full of character and life, and stands high as a *genre* picture. The other steel engravings in the present number give us "Killarney; the Lower Lake," by Mr Anthony, a picture in the Royal collection at Osborne, and J. Durham's group of "Paul and Virginia." The latter subject is very simply and gracefully treated, though the head and countenance of Virginia are rather too massive and heavy. The chapter entitled "Rome, and her Works of Art," is peculiarly worthy of notice as containing remarkably delicate engravings of some of Raffaele's best works. The "Hudson River" and "South Wales" pursue the even tenor of their way, and a few interesting illustrations are copied in a notice of Mr Atkinson's work, "Travels in the Regions of the Upper and Lower Amoor." A small engraving of the statue of Luther from Rietschel's monument at Munich speaks well as to the grand and imposing qualities of that work.

**A WIFE TO ORDER.** By FREDERICK GERSTAECKER, Author of "The Two Convicts," &c. Translated by EDMUND ROUTLEDGE. London: Routledge, 1860.

THIS is a story of life in Batavia, written by one who seems to be well acquainted with its various features. To our taste it is tedious and disagreeable, the main action consisting of the adventures of fast young merchants, with groups of miserable and degraded natives in the background. Nearly the only respectable individuals in the book are two German couples, who change lovers with a facility which, happily, does not find much favour on this side of the German Ocean. We cannot recommend "A Wife to Order."

**BOOKS RECEIVED.**

Ten Years' Imprisonment in the Dungeons of Naples. Bennett.—Life and Religion of the Hindoo. Whitfield.—A School Manual of Letter Writing. Longman.—Key to Hunter's Introduction to the Writing of Fractions or Digests. Longman.—Doings in Partry. Hatchard.—Journal des Economistes. Paris: Guillaumin.—Cocoa. Trousseau.—London Bazaar Church Building Society. 21 Regent street.—Fraud, and Repudiation of the Conditions of a Loan, by the Government of Canada. Boulogne: Delahaye.—A Dictionary of Political Economy. Part V. Longman.—The British Almanac. Knight.—Diary of an Ex-Detective. Ward and Lock.—The Hooded Snake. Ward and Lock.—Autobiography of the Rev. Dr Carlyle. Blackwood.

**Foreign Correspondence.**

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Contrary to general expectation, the directors of the Bank of France did not on Thursday last augment the rate of discount. It was, however, not without a great deal of hesitation, and after, I believe, holding two meetings, that they came to that resolution; and most probably they would not have adopted it at all if the Government had not exercised pressure on them. Since then the matter has been under daily consideration, and at the weekly meeting held to-day it was fully discussed; but the previous resolution was adhered to. In keeping the discount at 4½ per cent. when that at London is at 6, the Bank of France of course acts in violation of sound rule and of the teachings of experience. But it is not at liberty to comport itself according to rule when the convenience of the Government lies the other way, for it is, though a private concern, a Government instrument; and the Government fears that an increase of interest would give such a check to commerce as to cause a sort of crisis, and that it is most anxious to avoid. Perhaps, however, the very step it has taken may contribute greatly to bring on the evil it wishes to prevent. In the meantime, one of the directors of the Bank of France, M. Mallet, has gone to London to endeavour to negotiate with the Bank of England for an exchange of 50,000,000 of silver for the same sum in gold. Whether he will succeed or not, you will know better than we do here; the belief is that he will, and if so the Bank of France will be relieved for a time, for it is gold that it wants, its stock of silver being large.

The Bourse has been a good deal agitated during the week, but it closes higher to-day than last Thursday. The shares of the Bank of France have in particular undergone great fluctuations: on Thursday last they were 2,905f; on Friday they rose to 2,935f; on Saturday to 2,950f; and on Monday to 2,980f; but on Tuesday they came down to 2,945f; yesterday they remained at the same figure, and to-day they have fallen to 2,910f. This is 5f more than last Thursday, and 70f less than last Monday. What "reasonable reason" the Bourse had for sending them up so high, under present circumstances it would be difficult to state. The following are the general quotations of the week:—

	Thursday, Nov. 15.	Thursday, Nov. 22.
	l s c	l s c
Three	69 65	70 15
Bank of France	2905 0	2910 0
Credit Foncier	.....	915
Credit Mobilier	741 25	767 5
Orleans Railway	1376 25	1390 0
Northern	980 0	987 50
Eastern	611 25	612 50
Mediterranean	905 0	911 25
Southern	617 50	625 0
Western	567 50	568 75
Austrian	507 50	515 0
South Austrian Lombard	482 50	490 0
Credit Foncier Bonds of 1,000f at 3 per cent.	.....	1012 50
Do. Coupons, 100f, 4 per cent.	97 50	98 75
Do. do. 100f, 3 —	96 25	96 25
Do. do. 500f, 4 —	488 0	490 0
Do. do. 500f, 3 —	465 0	467 50

The shipping interest has been thrown into considerable agitation by the statement that negotiations are now going on between the English and French Governments for the purpose of effecting a thorough revision of, that is a large reduction in, the differential duties in favour of French shipping. The Chambers of Commerce of Bordeaux and Nantes have addressed long and earnest remonstrances to the Government on this subject; and it is expected that the Chambers of Havre and Marseilles will follow their example. As the matter is of considerable importance, I give an analysis of the Bordeaux and Nantes documents.

The Bordeaux Chamber, after a few preliminary observations, says:—

No one can allege that our merchant shipping is able to struggle even on equal terms against that of England. The most decisive experience to that effect has long since been obtained.

In support of this sweeping assertion, it says:—

When the treaty of 1826 was concluded, a treaty by which the same treatment was accorded to the English as to the French flag in direct intercourse, the share of our shipping in the direct navigation was 56 per cent. But this situation has greatly changed since. Under the regime of assimilation, out of a total of 2,491,465 tons, to which in 1858 the navigation between France and England, Gibraltar and the Ionian Islands (entries and clearings) amounted, French shipping figured for 703,193 tons and English for 1,716,282, that is to say, we had a little more than 29 per cent. and the English nearly 71.

The Chamber then asks :—

May we not fear that if this competition, now limited to direct commerce, were to be extended to indirect commerce, much graver and perhaps mortal consequences to our merchant shipping would ensue ?

It next goes on to explain why French shipping is inferior to English. In the first place, ships in France, it says, cannot be built so cheaply as in England,—timber, iron, sheet iron, copper, hemp, and anchors being dearer : iron in particular is so, and that is a great disadvantage, seeing that the tendency is to construct vessels entirely of that material, or to employ it more extensively in wooden ones than heretofore. In the second place :—

A host of regulations weigh on French shipping from which that of England is exempt. The number and the composition of our crews is imposed on us. A vessel which might be navigated by a smaller number of men is obliged to carry the number fixed by the regulations. Exigency in this matter has been carried to such an extent that we have been obliged to employ an extra cabin-boy for every ten men. When a vessel, in returning to France, enters a different port to that from which she sailed, her owner must carry back her crew to that place, or pay the expenses of their journey. He is not allowed, as the English are, to fix the wages of his seamen as to emancipate himself from this charge. Lastly, frequent levies of sailors are made for the service of the Government, and by them the shipowner is at certain moments deprived of the sailors he requires, and this obliges him to pay wages all the more excessive, from the fact that the law of the 3d of December, 1793, requires that the captain, the officers, and three-fourths of the crew, shall be French.

The Chamber admits that many of the preceding evils may be removed, and it expresses a hope that the Government will endeavour to get rid of them. But it says that there is a still graver one which the Government cannot touch :—

That evil is the want of exports as freight for our vessels. In addition to the productions of their manufactures with which they supply all the markets of the globe, the English possess coal which they transport everywhere, for it is everywhere necessary. Assured of a freight to carry to every destination, they have only to occupy themselves with seeking a return freight ; and that freight, even when taken at a moderate rate, gives them for the whole voyage a sufficient remuneration.

We are very far from enjoying the same advantage. Our vessels on leaving have only wines as the bulk of their cargoes. Wines are not in all countries objects of large consumption, and they can consequently only be imported into them in small quantities. Our vessels have consequently to remain a long time in our ports awaiting their complete freight in articles of our manufacture, or in agricultural productions which are less demanded than wines. These delays occasion expenses of all kinds : wear and tear of vessels at anchor, interest on capital, assurances, wages of the crews, &c. Often to avoid these expenses vessels leave with half cargoes, and sometimes even in ballast. Arrived at their destination they find themselves in presence of English vessels with which they cannot dispute the freight which may be offered for any other country than France ; for their competitors content themselves with a price which is much lower than that which is necessary to them to compensate the deficit in their out-going freight. It is only by the differential duties which strike direct importations under foreign flags, that our vessels slowly succeed in obtaining cargoes and in effecting their return to France.

It results from these difficulties and embarrassments that in the same space of time our vessels only make two voyages where the English make three. Let people judge of the difference which this fact creates between the position of English and French shipowners.

The Chamber mentions yet another cause of inferiority for the French :—the English have vast colonies, and their vessels convey to them great numbers of emigrants and passengers, native and foreign. As regards Australia for example, their vessels take out passengers as well as merchandise, and bring back wool at a cheap rate ; but French vessels take no passengers to Australia, and no other merchandise than wines and brandies, and to return they only get small quantities of wool. One consequence of all this, says the Chamber, is that French shipowners cannot think of employing large vessels ; those of 600 or 600 tons at the outside alone suit them ; but this causes a large increase in general and other expenses.

In conclusion, the Chamber, after some observations as to the importance of merchant shipping in a national point of view, admits that the differential duties require revision, they being in some cases 100 per cent., and in others only 30 or 40. It offers, if required, to lend its aid in effecting such a revision, but it repeats that French shipping cannot compete with the English on equal terms ; it says that the Treaty of Commerce has established *reciprocity*, but not *equality*, between the two countries, and that as in that treaty England admitted that her manufactures are so superior to those of France, that she could receive the latter without any duty and allow her own to be taxed 25 or 30 per cent. in France, so "in a treaty of navigation she ought to accept a similar principle ; that is to say, confine herself to asking that the differential duties in France shall cease to be prohibitive of her navigation in order to become moderately protective of French shipping in the proportion of its inferiority to that of England." The Chamber adds a complaint that in certain English ports duties are levied on French vessels from which the vessels of those ports are exempt ; the consequence of which is to subject the former to a great disadvantage, and even to violate the treaty of 1826.

The Chamber of Commerce of Nantes, in its address, begins by making an important admission :—

The Chamber does not disguise from itself that in its present situation, when all branches of manufactures have seen the protective duties they

enjoyed lowered in a proportion more or less considerable, the complete and absolute maintenance of the *status quo* solely in favour of shipping would be illogical.

It even adds that such maintenance might be dangerous, inasmuch as England, repenting of making concessions without getting any return, might make reprisals which would be prejudicial to French shipping. Nevertheless, it says, there must be protection.

The protection to our flag may be restricted within reasonable limits, but it must be maintained. That is the principle which the Chamber does not hesitate to proclaim as essential to the prosperity and even to the existence of our merchant shipping. Our shipping is, in fact, of all branches of industry, that which can least be abandoned to the free competition of its rivals, principally those of England.

The Chamber then goes on to enumerate the causes of the inferiority of the French shipping to the English. What it says on these points is naturally the same in substance as what was urged by the Bordeaux Chamber. But it describes as the "first and principal" cause of inferiority, the absence of sufficient out-going freights. It admits, however, that French vessels get coal in England which serve as such freights, but that this subjects them to heavy expenses for assurance, wages, pilotage, commission, &c., also to loss of time and risks, all which it says cannot be estimated at less than 30*l* a ton ; and it cries "it is with this heavy charge that we have to enter into competition with our rivals, who are not only more favoured than we are, but find their freights at home." As a proof that French shipping is dearer than the English, the Chamber alleges, among other things, that in Canada the English can get vessels constructed 30 or 40 per cent. cheaper than they can be made in France. It admits that the Treaty of Commerce will diminish the price of iron used in shipbuilding, but then it says, it must not be forgotten that French vessels at present afloat were constructed of materials which paid the old duties. Another point of inferiority—not noticed by the Bordeaux Chamber—is that the French have none of those "establishments of credit" which the Dutch, and particularly the English possess in the principal markets of India and China.

The Chamber of Nantes, then, insists that the shipping interest must have protection ; and as to the amount thereof it says :—

The maximum protection to French manufactures stipulated in the Treaty of Commerce with England of the 23rd January is 30 per cent. We do not think that we have the right to demand more for shipping, but we think that any less protection would be insufficient.

In the analyses which precede, your readers have the case of the French shipping interest. They will doubtless think that the removal of the Governmental restrictions and impositions of which that interest complains would be fair and just ; but that its representations about the dearth of building ships, the difficulty of procuring freights, the impossibility of competing with the English, &c., &c., are of no more value than the arguments by which other branches of commercial enterprise in France endeavour to prove that they are entitled to protection.

An Imperial decree just issued allows the importation into Corsica of stockfish on the same terms as into France, and the export of fire-wood, timber, and certain descriptions of bark also on the same terms as from the Continent.

A serious misprint in my last letter requires correction : the subvention proposed to be allowed to the Transatlantic Steam Navigation affair, taken up by the Compagnie Generale Maritime under the auspices of the Credit Mobilier, is 9,000,000*fr*, not, as printed, 29,000,000*fr*.

The Customs returns brought out to-day show that the import duties for the month of October last were 10,278,000*fr* ; whilst in the corresponding month of last year they were 15,429,577*fr*, and in that of the year before 12,952,112*fr* : for the first three months of the present year they were 110,873,000*fr* ; same period last year 157,680,174*fr* ; and same period of 1858, 154,737,688*fr*. The decline is no doubt large, but it is owing to the abolition and reductions of duties effected in the past year. In the quantities of goods imported, however, there is not only no falling off but a large increase ; and this proves that the reforms have perfectly succeeded. In my next I will give the customary details of the goods imported, and also of those exported. Want of space prevents me from doing so to-day.

Subjoined is the market report :—

**FLOUR.**—The quotations at Paris, yesterday, were 61*fr* to 64*fr* the sack of 159 kilograms ; they were lower than those of the preceding week, but were firm. Of four marks, disposable was 61*fr* 50*cs*, and the current month 61*fr* to 61*fr* 25*cs* ; for December, for which some large sales were made, 60*fr* 25*cs*, and some 60*fr* 50*cs* ; for March and April, 60*fr* 75*cs* and 61*fr* were given.

**WHEAT.**—At Paris, yesterday, the offers were not large, and the quotations varied from 34*fr* 50*cs* to 37*fr* and 37*fr* 50*cs* the sack of 120 kilogrammes, according to quality. Of the provincial markets, 30 present a rise from 10*cs* to 1*fr*, 72*cs* the hectolitre, 65 a fall of, from 14*cs* to 2*fr*, 40 have undergone no change, and 16 are reported firm.

**COTTON.**—Business at Havre, in the week ending Friday, was less active than in the two preceding weeks, the sales having been not more than 9,149 bales. Prices fell 2*fr* to 3*fr* for very low qualities, 3*fr* to 4*fr* for low, and 2*fr* to 3*fr* for very ordinary and other qualities. Low New Orleans was consequently 90*fr* the 50 kilograms, and very ordinary ditto, 98*fr*. The arrivals of the week were only 693 bales. This week, business has been dull, and yesterday low New Orleans was 90*fr*.

**COFFEE.**—At Havre, in the week ending Friday, business was not very animated. 221 sacks Hayti Fort-au-Prince disposable went at 79*fr* the

50 kilogs in bond; 100 ditto Cape, 92f; 75 ditto Gonaives, 84f; 145 sacks Rio not washed disposable, 77f; 1,400 ditto for delivery, 75f to 77f; 294 sacks Rio washed disposable, 83f to 92f. Some lots of damaged Ceylon were also sold by auction. The arrivals exceeded 6,000 sacks. This week, various lots Hayti have been sold at 78f to 79f; Gonaives, 84f; Santos, 75f. At Bordeaux, last week, 250 sacks Mysore went at 112f 50c; a small lot of Santiago at prices kept secret; and 100 sacks Guayra at established rates. Some large lots of damaged Mysore and Salem were also sold. This week, nothing has been done. At Nantes, last week, no business was transacted, and the same has been the case this week. At Marseille, last week, 5,900 sacks Rio went at 70f to 78f. As the vast quantity of 70,000 bales Rio are expected to arrive in this port before the end of January, a fall in prices is considered probable.

**SUGAR.**—At Havre, in the week ending Friday, transactions were limited. 161 casks French West India went at 50f 50c the 50 kilogrammes. Nothing was done in foreign sorts. The arrivals were unimportant. This week, some small large lots of French West India have been sold at 50f 50c, and one of "usine" at 53f; some damaged Havana has also been disposed of. At Bordeaux, last week, 950 casks French West India went at 49f 50c to 50f. Nothing was done in foreign. No sales have been made this week. At Nantes, last week, 437 casks French West India went at 49f; 2,672 sacks Mayotte, 45f 25c; 126 sacks Reunion, from a wreck, 50f. Nothing done this week.

**INDIGO.**—At Havre, in the week ending Friday, the business was languishing;—only 15 cases Bengal having been sold at prices kept secret. The arrivals were 51 cases direct from Calcutta, and 27 from England and Rotterdam. This week, 10 cases Bengal have been sold at 10f the kilog. At Bordeaux, last week, 24 cases Bengal, 6 Kurpah, 12 Madras, 6 Caracca were sold. The quotation of Bengal was 12f 50c to 25f 50c the kilog; Kurpah, 10f 21c; Madras, 6f to 11f; Caracca, 14f to 18f. This week, only 2 cases Bengal have been sold—prices not stated.

**HIDES.**—At the great public sales which took place at Havre last week, out of 133,000 pieces offered, 54,250 were disposed of: Valparaiso, 46f to 72f 50c the 50 kilogs duty paid; Monte Video dry, 110f to 127f 50c; ditto salted, 57f to 119f; Rosario, 110f to 119f; Buenos Ayres salted, 59f 50c to 60f; ditto dry, 110f to 135f; Hayti drysalted, 71f to 79f; Irish salted, 48f to 50f 50c; Roi Grande salted, 74f 50c to 75f; Minas dry, 410f 50c to 111f; Pernambuco drysalted, 62f to 92f 50c; Martinique, 48f 50c to 55c 50f; New Orleans salted, 48f 56c; Guadeloupe salted, 50f; Entre Rios salted, 79f 50c; Rio Janeiro dry, damaged, 26f 50c to 57f; Texas salted, 48f; Liabon drysalted, 65f to 70f. Among the skins, horse Buenos Ayres dry went at 6f 25c to 9f 50c each; Monte Video and Buenos Ayres salted, 62f to 99f the 100 kilogs; La Plata ditto, 97f 50c to 98f. These prices were generally lower than those which had previously prevailed. Apart from these sales, which were made for the Compagnie Generale Maritime, 1,838 Buenos Ayres dry went partly at 120f the 50 kilogs, partly at prices kept secret; 900 Minas dry, 115f; 3,000 Valparaiso salted, 70f ox, 65f cow; 1,500 Pernambuco drysalted, 94f; 734 ditto, prices kept secret; 3,600 Rio Janeiro salted, 62f 50c; and a small lot of damaged New Orleans. The arrivals were numerous, exceeding 20,000. This week, business has been active: Pernambuco drysalted, 74f to 90f; Monte Video salted, 80f; Buenos Ayres dry, 105f to 120f, ditto horse, 10f each.

**WOOL.**—At Havre, in the week ending Friday, 55 bales Chili unwashed went at 1f 27c the kilog, and a lot of Portugal unwashed, 1f 80c. The arrivals exceeded 800 bales. No sales have been made this week.

**TALLOW.**—At Havre, in the week ending Friday, no sales were made, and the arrivals were unimportant. Nothing done this week. At Paris, yesterday, the 100 kilogs were 149f 20c, a rise of 1f on last week's prices.

**SPINAZA.**—At Paris, yesterday, 3-5 of 90 deg. was 98f the hectolitre; Montpellier of 86 deg., 140f. At Bordeaux, 3-6 Languedoc was 135f; and beetroot, first quality, 110f.]

COMMERCIAL AND MISCELLANEOUS NEWS.

Statement of the clearances of the principal articles from Calcutta for Great Britain, from the 7th to the 17th October, 1860, inclusive, compared with the corresponding period in 1859:—

	1860.		1859.	
	London.	Liverpool.	London.	Liverpool.
Saltpetre.....msunds	12,208	2,895	5,685	1,565
Sugar .....	2,835	...	3,039	1,375
Rice .....	43,174	12,784	...	2,730
Indigo .....	17	...	...	...
Hides .....	130,887	8,800	39,808	18,375
Jute .....	25,089	6,698	7,881	7,656
Linseed .....	111,023	2,730	19,314	10,924
Other articles.....	33,311	...	5,652	...

A letter from Bombay by the present mail says:—Our import market continues very dull, the trade being still but partially opened. Our export market for cotton has become more brisk, owing to the news received by the mail, with a further tendency to rise in prices: we now quote Dhollerah at rupees 112 to 115; Broach, rupees 118 to 120; and Comrawatee, rupees 100. A slight decline has taken place in freights: for London, 2f 7s 6d; and Liverpool, 2f 5s; and China, rupees 20 per candy. The money market is very easy.

We take the following from a review of the hog crop in the Cincinnati Gazette of October 30th:—"The failure of the corn crop in the South must diminish largely the production of hogs in that section, and there will consequently be a heavier demand than usual in those States for the hog products of the West. At the outside, the Southern States, including Kentucky, have not this year more than half an average crop of corn, although the yield has proved better than was expected at the close of harvest; but it is to be remembered that the Southern States, with the exception of Kentucky and Missouri, have never packed hogs to any great extent, at least not recently, though they have furnished a considerable number for home consumption—the latter, however, never appearing in the crop reports. The following table shows the number of hogs packed in the several States last season:—Ohio, 689,958; Indiana, 404,046;

Illinois, 504,935; Kentucky, 332,487; Missouri, 190,260; Iowa, 166,936; Wisconsin, 54,500; Tennessee, 26,800; total, 2,350,822. The only States in which any falling off can be claimed as a consequence of the failure of the corn crop are Kentucky, Missouri, and Tennessee. In the other States the crop of corn is very large. It is not expected, we believe, that there will be any falling off in the number of hogs in the States where corn is plenty and cheap, while an increase in weight of ten per cent. is admitted. We then have 1,811,275 hogs, on which an increase in weight of ten per cent. is conceded. The increase is equal to 181,000 head, making the total for the five Northern States, in round numbers, 1,992,000. Deduct this from last year's total crop, and there is a deficit of 358,547 to be made up in Kentucky, Missouri, and Tennessee. These States packed 539,547 head last year. Allowing a falling off on this number of 33 per cent., which is a liberal estimate, there would be a deficit of 178,771 against the increase in weight in the North of equal to 181,127.

The production of gold in British Columbia is just now of some little importance. The following is the latest return of the shipments to San Francisco from the discovery of the British Columbian mines in 1858:—

	1858.	1859.
Wells, Fargo, and Co., shipped from August, 1858, to January, 1859 .....	337,765	
Wells, Fargo, and Co., shipped from January, 1859, to January 1, 1860.....		251,480
McDonald and Co., from April, 1859, to 1st January, 1860 .....		190,815
Freeman and Co., from April to November, 1859 .....		40,000
Total, 1859 .....		1,211,304
Wells, Fargo, and Co., from January 1st, 1860, to September 4, 1860 .....		782,950

Total amount of gold dust shipped, 1858 .....

DEPOSITS.		COINAGE.	
Gold deposits .....	468,670	Gold coinage .....	357,373
Silver deposits .....	46,829	Silver coinage .....	54,673
Total .....	504,399	Total .....	412,046
		Cents .....	9,980
		Total .....	422,026

The whole number of pieces coined was 1,373,719, of the value of 422,026 dol., against 3,438,652, of the value of 346,661 dol. in October, 1859.

Statement of business, at the United States Assay Office at New York, for the month ending October 31, 1860:—

	dols	c	dols	c
Deposits of Gold:—				
Foreign coins .....	7	0		
Foreign bullion .....	10,000	0		
United States bullion .....	1,183,000	0		
			1,200,000	
Deposits and purchases of Silver:—				
Foreign coins .....	6,400	0		
Foreign bullion .....	38,000	0		
United States bullion (contained in gold) .....	12,000	0		
United States bullion (old coins) .....	1,000	0		
Ditto (Lake Superior) .....	600	0		
			28,000	0
Total deposits, payable in bars .....			308,000	0
Total deposits, payable in coins .....			858,000	0
			1,258,000	0
Gold bars stamped .....			480,000	0
Transmitted to United States Mint, Philadelphia, for coinage .....			393,938	72

The following report shows the state of the Albany lumber market during the week ending Nov. 7:—Lumber comes in slowly from all quarters, the high freights being almost prohibitory, except on the shorter routes. Hemlock and spruce are received daily, and are taken up as fast as they arrive. The sales for the week have been fair only, the political excitement keeping dealers at home till after the election. Shipments have been large, employing all the craft coming to this port. The stock on hand of most kinds is good, and dealers are selling at the ruling prices of last month. The Chemung Canal is again navigable, and a small addition to the supply from there may still be expected. The receipts by the Erie and Champlain Canals, during the fourth week in October, in the years named were as follows:—

	Boards and Scantling, ft.		Shingles.		Timber.		Staves.	
	M.	C. ft.	M.	C. ft.	C. ft.	lbs.	lbs.	lbs.
1858 .....	9677430	1141	4100	5177430				
1859 .....	10146000	857	...	1510000				
1860 .....	9751000	307	...	7546000				

The receipts for the week exhibit a slight falling off compared with the same period of last season. The receipts of boards and scantling for the first five days in November sum up 3,638,000 feet.

COTTON.

NEW YORK, November 7.  
COMPARATIVE STATEMENT  
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	Oct. 27	Nov. 3
New Orleans, on .....	27	3
Mobile .....	27	3
Florida .....	20	3
Texas .....	27	3
Savannah .....	27	3
Charleston .....	27	3
North Carolina .....	27	3
Virginia .....	27	3
New York .....	27	3
Other Ports .....	27	3

	1860-1		1859-60		Increase D'crease	
	bales	lbs.	bales	lbs.	bales	lbs.
On hand in the ports on September 1 .....	220750	140174	220750	140174	80578	...
Received at the ports since ditto .....	667026	783450	667026	783450	...	116424
Exported to Great Britain since ditto .....	171786	223887	171786	223887	...	57651
Exported to France since ditto .....	36827	60608	36827	60608	...	30776
Exported to the North of Europe since ditto .....	4449	9213	4449	9213	...	4764
Exported to other foreign ports since ditto .....	30243	14449	30243	14449	...	5794
Total exported to foreign countries since ditto .....	232255	312623	232255	312623	...	77397
Stock on hand at above dates, and on shipboard at these ports .....	531687	487388	531687	487388	45749	...

STOCK OF COTTON IN INTERIOR TOWNS.  
(Not included in receipts)  
At latest corresponding dates ..... 1860 bales 89296 ..... 1859 bales 92611  
COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES  
From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept 1.....	...	220750	...	140174
Received since .....	...	667026	...	783450
Total supply .....	...	887776	...	923624
Deduct shipments .....	236255		313652	
Deduct stock left on hand .....	531637		487888	
Leaves for American consumption .....	767892		801840	

Freight to Liverpool, 4d to 5d per lb.—Exchange, 107½ to 108½.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans.....Nov. 3	86	12	9
Mobile.....Oct. 30	14	3	2
Florida.....Oct. 30	...	...	1
Galveston.....Nov. 2	4	...	2
Bavannah.....2	5	2	5
Charleston.....2	5	2	3
New York.....6	89	8	70
Total.....	100	26	93
Same time 1859.....	105	26	74

The somewhat less favourable European advices, combined with the recurrence of the Presidential election, has produced a dull market for this staple, and transactions have therefore been on a limited scale, amounting, in the aggregate, to 3,600 bales, of which a small portion was in transitu, the market closing quiet. We reinsert our previous quotations, but remark that they are somewhat nominal. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary.....	8	8	8	8½
Good ordinary.....	9	9	9	9½
Middling.....	11½	11½	11½	12½
Good middling.....	12½	12½	12½	13½
Middling fair.....	13	13	13	14

The arrivals have been from Texas, 1,271 bales; New Orleans, 1,349; Florida, 970; Georgia, 3,652; South Carolina, 2,189; North Carolina, 471; Virginia, 74—total, 9,947 bales. Total import since 1st inst., 17,787 bales. Total import since 1st September, 88,360 bales. Export from Jan. 1 to Oct. 31, 1860, 160,155 bales, against 191,951 in 1859. Export from Nov. 1 to 6, 5,444 bales, against 2,496 in 1859.

NEW YORK, Nov. 10.—The general features of the cotton market remain about the same as at the date of our last, though holders having submitted to the reduction demanded by purchasers, have been enabled to effect sales to a fair extent, amounting in the aggregate to 7,000 bales.

LIVERPOOL MARKET.—NOVEMBER 23.  
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Upland.....	5½	6 11-10	7½	7½	7½	8	8	8	8	8	8	8	8	8	8	8	8	
New Orleans.....	5½	6 11-16	7½	7½	7½	8	8	8	8	8	8	8	8	8	8	8	8	
Pernambuco.....	7½	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	
Egyptian.....	7½	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	
Burr and Maoras.....	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Nov. 22		Consumption, Jan. 1 to Nov. 22		Exports, Jan. 1 to Nov. 22		Computed Stock, Nov. 22	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
1861981	2429153	2246500	2612240	507410	339580	575460	426230

The cotton market has been again depressed this week. The business has been small, and the greater part has been at irregular prices, and in favour of the buyers. Yesterday, however, there was some reaction, and considerable sales were made at much steadier rates, and not much below our last week's quotations. We have, however, slightly reduced some of these for American. Egyptian and Brazil are nominally without change, but little business has been done in them. East India are slightly lower during the week. The sales to-day are 10,000 bales. Market closing firm. The reported export amounts to 4,120 bales, consisting of 1,230 American, 240 Brazil, and 2,650 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for goods in the manufacturing markets held this week has fallen off, and, in some instances, prices have had an drooping tendency. The stocks have rather accumulated, owing to the present high range in the value of money in the discount market. Wool has changed hands slowly, but we have no alteration to notice in its value. On the whole, the iron trade is healthy, at about previous rates. Coals have continued in demand, at very full prices.

MANCHESTER, Nov. 22.—Business has this week been extremely limited, though generally at the reduction reported at the end of last week. To-day there has been rather a better feeling, arising

chiefly from less distrust of the money market, and partly from the anticipations held out in yesterday's mail from Calcutta that some material modification of the Indian tariff is contemplated. Otherwise, advices from the East have still been on the whole unsatisfactory. The home trade houses, this being as usual their duller season, are much occupied in taking stock, and accordingly are not buyers. Yarns have generally been lower, in sympathy with cotton.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Nov. 22, 1860		Price Nov. 1859		Price Nov. 1858		Price Nov. 1857		Price Nov. 1856		Price Nov. 1855	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	0	7½	0	7½	0	7½	0	7½	0	7½	0	7½
Ditto good fair.....	0	7½	0	7½	0	7½	0	7½	0	7½	0	7½
Pernambuco fair.....	0	9	0	8	0	8	0	8	0	8	0	8
Ditto good fair.....	0	9	0	8	0	8	0	8	0	8	0	8
No. 40 Mule Yarn, fair, 2nd quality.....	1	0	1	0	1	0	1	0	1	0	1	0
No. 30 WATER TWINE, ditto.....	0	11½	1	0	0	11	0	11	0	10	0	10
26-in. 60 reed, Printer, 29 yds, 4 lbs 2oz.....	5	9	5	9	5	11	5	0	4	9	4	4
37-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	6	6	6	6	0	5	10	5	10	5	6
30-in. 60 reed, Gold Hind Shirtings, 37½ yards, 8 lbs 4oz.....	9	3	9	7	9	11	6	4	7	10	7	9
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10	6	10	9	10	0	9	7	8	9	8	4
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11	9	12	0	11	0	11	0	9	10	9	3
30-in. 45 reed, Red Hind Long Cloth, 45 yards, 9 lbs.....	8	6	9	0	8	7	8	6	7	4	7	1

BRADFORD.—There is a more cheerful feeling in the demand for wool, and what buyers there are find prices exceedingly firm. There is but a quiet market for yarns. Things are, however, certainly not worse than last week. The business doing in the merchants' warehouses is below an average of former years for Bradford-made goods. Fancy manufacturers are becoming better employed. We hear of a few considerable American orders, but the German buyers operate very sparingly.

BIRMINGHAM.—The trade of this town continues steady, and is not, upon the whole, in an unsatisfactory state. There is a regular flow of orders on account of the country trade, and as these are given out by the factors as rapidly as they are received, the manufacturers are enabled to keep their men at work average time, though the actual number of orders on the books is small, except in the case of the largest establishments.

LEEDS.—The cloth balls have had a moderate attendance of buyers, and in seasonable goods a fair amount of small purchases was made.

ROCHDALE.—The flannel trade has been a little more animated, still there has not been a great deal of business done. The demand is confined almost entirely to seasonable articles, and fancy flannels are greatly in request. Yorkshire goods, unless it be linseys, meet with fair sale. Prices in general are well maintained. Wool is very firm in price, but purchases are made only to supply immediate wants.

HALIFAX.—The worsted trade of this district has shown some signs of improvement, and the tone of business is more cheerful. The demand for yarns for the home market has been more lively, and spinners are better employed. In the piece department also there have been more inquiries, and it is said that the trade with the East has rather revived by the Chinese intelligence. In wool there has been a tolerably large business done, at very firm rates.

Huddersfield.—Our market is still very quiet. Stocks are still on the increase, but there is very little disposition on the part of the manufacturers generally to give way in prices to any extent.

LEICESTER.—Many branches of the hosiery trade are quiet, but the tone of business generally is healthy, and, although the demand for goods is by no means active, there is confidence in the market. At Loughborough, Hinckley, and other country districts, there is not much change to notice. Wools are firm, and continue high in price. Yarns also are stiff.

NOTTINGHAM.—The foreign buyers who are in the lace market are not purchasing in large quantities, and the trade generally is in a very dull and unsatisfactory state. The Americans are operating only sparingly, and the home trade is extremely flat. There is not much change to report in the hosiery trade.

BELFAST.—The improved aspect of the foreign markets has given more animation to general business; and, with firmness of value and the existence of only light stocks, prospects are favourable for the finished goods department. In the home trade, a more active inquiry has been experienced; this, however, chiefly in the lines well known as the principal sources whence consumers draw their supplies. Sanguine bleachers look forward to a considerable increase in the demand for goods by continental houses at the opening of the new year. Buyers have been taking stocks of linens in the brown state with more prudence, and the quantities of cloth left unsold at the close of each day's market have been comparatively small. The immense consumption of prime warps now going on at the steam-loom factories has kept down stocks so much, in particular counts, that spinners of such yarns look for higher prices; and in most cases these have been obtained.

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 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 10s.



BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table of English stock prices including Bank Stock, India Stock, and various bonds with columns for days of the week (Sat. to Fri.).

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices for various countries like American, Brazilian, Dutch, and Spanish, with columns for days of the week.

COURSE OF EXCHANGE.

Table showing exchange rates for various locations (Amsterdam, Rotterdam, etc.) with columns for Tuesday and Friday prices.

FRENCH FUNDS.

Table of French fund prices for Paris and London with columns for different dates (Nov. 19, 20, 21, 22, 23).

AMERICAN STOCKS.

Table of American stock prices including United States 6 percent Stock, Alabama 5 percent, and various state bonds.

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 dock prices with columns for Stock, Dividend per annum, Names, Shares, Paid, and Price per share.

PRICE OF BULLION.

Table of bullion prices for Foreign Gold bars, Mexican dollars, and Silver in bars.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

THE SON OF AN OLD SUBSCRIBER cannot do better than get Mr Nassau Senior's Introduction to Political Economy, reprinted from the Encyclopaedia Metropolitana, price three and sixpence, and published (we believe) by J. W. Parker, West Strand. We believe that the project has been abandoned.

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 7th day of November, 1860.

ISSUE DEPARTMENT.

Notes issued.....	£ 27,010,995	Government Debt .....	£ 11,016,100
		Other Securities .....	2,459,900
		Gold Coin and Bullion .....	12,585,995
		Silver Bullion .....	...
	27,010,995		27,010,995

BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,552,000	Government Securities (including Dead Weight Annuity) .....	£ 9,400,273
Reserve .....	3,205,625	Other Securities .....	20,298,016
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	6,073,597	Notes .....	6,612,480
Other Deposits .....	12,665,022	Gold and Silver Coin .....	821,135
Seven Day and other Bills .....	725,661		
	37,222,905		37,222,905

Dated the 22nd November, 1860.

W. MILLER, Deputy Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills) .....	91,128,176	Securities .....	29,710,289
Public Deposits .....	6,073,597	Coin and Bullion .....	13,307,131
Private Deposits .....	12,665,022		
	39,861,795		43,017,420

The balance of Assets above Liabilities being 3,025,625, 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 .....	£ 2314,591
AN INCREASE of Public Deposits of .....	269,575
AN INCREASE of Other Deposits of .....	61,220
No change in the amount of Government Securities.	
A DECREASE of Other Securities of .....	12,499
AN INCREASE of Bullion of .....	42,320
AN INCREASE of Res of .....	13,307
AN INCREASE of Reserve of .....	394,075

The present Bank returns are the most favourable that have been presented for some time past. The circulation has decreased 314,891*l*. For the first time for some weeks past the bullion shows an increase, although only of 42,320*l*, and there is also an increase in the reserve of notes 304,075*l*. Altogether the position of the Bank is strengthened.

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 .....	£ 19,877,074	£ 22,156,143	£ 21,188,667	£ 21,980,781	£ 21,128,176
Public deposits .....	9,040,581	5,788,998	7,671,799	8,062,071	6,073,597
Other deposits .....	9,558,819	14,951,516	12,820,861	13,662,550	12,665,022
Government securities .....	14,228,901	5,807,447	10,808,591	10,925,167	9,490,273
Other securities .....	11,719,370	31,850,717	15,328,774	19,085,509	20,298,016
Reserve of notes & coin .....	11,618,678	2,398,367	12,896,880	10,295,709	7,494,616
Coin and bullion .....	16,220,449	7,964,672	18,780,390	16,985,664	13,357,131
Bank rate of discount .....	2½ p. c.	10 p. c.	3 p. c.	2½ p. c.	6 p. c.
Price of Consols .....	96½	90	98½	98½	93½
Average price of wheat .....	39s 11d	51s 3d	41s 3d	43s 1d	48s 1d
Exchange on Paris (short) .....	25 0 7½	25 40 80	25 7½ 15	25 10 15	25 15 22½
— Amsterdam ditto .....	11 14½ 4	11 18 19	11 14 15	11 18½ 19½	11 14½ 15½
— Hamburg (3 months) .....	13 6 7	13 14	13 7 7½	13 4½ 5	13 6½ 7½

In 1850, the stock of bullion in the Bank of England kept increasing, notwithstanding the exchanges were adverse. This evidently arose from the desire manifested by some countries on the Continent to get rid of their gold, in consequence of the Californian discoveries.

In 1857, the prominent features were the panic at Hamburg and the failure of numerous German houses here, as well as of the Northumberland and Durham District Bank; but, although the rapid increase in the "other" securities in the Bank of England denoted a continued panic-rush for money, the redolment of the proceeds as other deposits had at last led to an increase in the Bank's reserve. The notes and coin in the Banking Department represented a total of 2,398,867*l*, so that the over-issue of 2,000,000*l* was virtually

covered. The drain of gold to the United States had subsided. In India, the King of Delhi had been brought to trial. The first reinforcements of troops from home had reached Calcutta.

In 1858, the prosecution of \*M. Montalembert was watched with great interest. The prospectus of a Chilean 4½ per Cent. Loan of 1,554,800*l* at 92 had just been issued.

In 1859, the final instalment of the Indian Loan of 5,000,000*l* had been paid; French funds were 70.20, precisely the price they are now; and English funds were 96½, or 3 per cent. above the present price.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 2,160,551*l*; in 1857, a deficiency of 16,399,201*l*; in 1858, a deficiency of 2,502,913*l*; and in 1859, a deficiency of 5,395,953*l*. In 1860, the deficiency is 7,632,994*l*.

The past week has been one of more than usual interest. At one period the withdrawal of gold on the part of the Bank of France seemed about to assume alarming proportions, when it was announced that an arrangement had been made between the Bank of France and the Bank of England for the exchange of 2,000,000*l* of gold for 2,000,000*l* of silver.

The effect of this measure was to give immediate ease to the money market, and to cause long-dated paper, for which 6½ to 7 per cent. was charged last week, to be eagerly sought after at 6 per cent., and paper of short date to be taken at from 5 to 5½ per cent.

We noticed last week that, notwithstanding money had been in great demand at high rates, there had throughout been a most abundant supply, and that abundant supply still exists; but the great question of the drain of bullion still continues to occupy men's minds, and, although all agree that the exchange of 2,000,000*l* of gold for 2,000,000*l* of silver was an admirable measure as far as it went, still the question remains—Will the drain that has been going on for so long a period both from France and England be arrested?

As there seems some doubt as to the amount of silver the Bank of England can hold, we quote the clause of the Act:—

Clause III. And whereas it is necessary to limit the amount of silver bullion on which it shall be lawful for the Issue Department of the Bank of England to issue Bank of England notes, be it therefore enacted, that it shall not be lawful for the Bank of England to retain in the Issue Department of the said Bank at any one time an amount of silver bullion exceeding one-fourth part of the gold coin and bullion at such time held in the Bank of England in the Issue Department.

It is easy to understand why the Bank of France wishes to retain the silver in her possession—viz, because it is at a premium of 15*l* to 16*l* per mille, and of course if the Bank of France were to make payments in silver, a general run to obtain it for the sake of the premium would take place.

The advices received from America this morning state that a very heavy fall has taken place in all descriptions of securities; and also that the exchanges on England and France are falling—say 107½ to 8. The excitement caused by the election of a Republican President is immense; and it is thought that the fall in the funds has been brought about for electioneering purposes. We mention this circumstance, as the low price might cause investments in American securities, which might still further unfavourably influence the exchanges against this country.

The discount market to-day presents a somewhat unsettled appearance. Singular to state, there has been a very fair demand for discount at the Bank of England at the Bank rate. In Lombard street the rate of discount is from 5 to 5½ per cent., and considerable transactions have taken place at both those rates. We also can state that six months' bills have been discounted at 5½. The rate of money on the Stock Exchange is 3 per cent. on Government securities, and very abundant. We may also state that money is very abundant at Paris, Brussels, and Amsterdam. The exchanges this afternoon are generally lower.

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris .....	4½	4
Hamburg .....	5	2½
Vienna .....	5½	5½
Brussels .....	3	3
St Petersburg .....	6½ for 3 months' paper	
Ditto .....	7 for 6 months' paper	

and in the open market from 8 to 9, which latter figure applies to bills from 9 to 12 months to run, which is very common in Russia.

**ENGLISH FUNDS.**—The public have certainly been investing in the English funds during the week, and large purchases have also been made on account of the Courts of Chancery and Bankruptcy, but the impetus given to Consols has chiefly arisen from the arrangement made between the Banks of France and England. Consols, which in the early part of the week were 93½, improved on that arrangement being made known to 93¾ for money, and 93¾ for the account, at which prices they close this afternoon.

**FOREIGN FUNDS.**—The principal feature in foreign funds has been the rise in Turkish Bonds—the New Loan from 57 to 58½, the Old Loan from 72 to 73½.

The cause of this rise is that it is generally credited that M. Mirès and Co. have contracted a loan for 16,000,000 sterling at the price of 53½. A portion of the 3,000,000 of Hazine Tavilis, which falls due in December, is to be received in payment. An absurd report is in circulation that this loan will be offered to the public at 60, or some say 65. We presume it is the French public who are to be thus favoured, for as Turkish Bonds are selling at from 58½ to 59—the dividends on which are secured on quite as good if not better security than the new bonds can possibly offer—it is not likely that the English public will subscribe for the New Loan at 60 or 65, which is stated to have been contracted for at 53½, merely to put an enormous profit in the pockets of Messrs Mirès and Co.

We deprecate this loan as ruinous to Turkey, and, if we may judge from the state of public feeling here, it will be very difficult if not impossible to place it on the English market; and considering the drain of bullion that has been going on in France, we almost wonder that the French Government does not withhold its sanction to have it introduced on the Paris Bourse, as a loan of this magnitude must tend to augment a drain of bullion, which, if continued, may be attended with very serious results to France, who may find herself placed in precisely the same position as England was in 1825 when she advanced so freely to the South American States. French Rentes close 70.15. The market for other foreign securities is rather firmer.

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

Money.		Consols.		Account.		Exchange Bils.	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday.....	93½	93½	93½	93½	93½	5s dis 2s dis	.....
Monday.....	93½	93½	93½	93½	93½	5s dis 2s dis	.....
Tuesday.....	93½	93½	93½	93½	93½	5s dis 2s dis	.....
Wednesday.....	93½	93½	93½	93½	93½	5s dis 2s dis	.....
Thursday.....	93½	93½	93½	93½	93½	5s dis 2s dis	.....
Friday.....	93½	93½	93½	93½	93½	5s dis	.....

  

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account ..	93½	.....	93½
— money ..	93½	.....	93½
New 3 per cents ..	91½	.....	91½
3 per cent. reduced ..	91½	.....	91½
Exchange bills.....March	6s dis 2s dis	.....	2s dis 5s dis
— June	6s dis 2s dis	.....	2s dis 5s dis
Bank stock ..	232 24	.....	232 24
East India stock ..	232 24	.....	232 24
Spanish 3 per cents.....	49 1	.....	49 1
— 3 per cents, new def. ....	40 1	.....	40 1
Passive ..	214 24	.....	214 24
Portuguese 3 per cents, 1855 ..	45 1	.....	45 1
Mexican 3 per cents ..	214 24	.....	214 24
Dutch 2½ per cents ..	64 1	.....	64 1
— 4 per cents ..	92 100	.....	92 100
Russian 4½ stock ..	94 5	.....	94 5
— 5 per cent ..	105 6	.....	105 6
Sardinian stock ..	86 7	.....	86 7
Peruvian 4½ ..	94 5	.....	94 5
Peruvian 3 per cent.....	73 4	.....	73 4
Venezuela, New ..	214 24	.....	214 24
Spanish certificates.....	43 6	.....	43 6
Turkish loan, old, 5 per cent. ....	71 24	.....	71 24
— new, 6 per cent. ....	58 9	.....	58 9
New ditto, 4 per cent. ....	101 2	.....	101 2

**RAILWAYS.**—The market for railway shares has been heavy: it closes rather firmer this afternoon.

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

Closing prices last Friday.		Closing prices this day.	
Bristol and Exeter ..	94 6	.....	94 6
Caledonian ..	98 4	.....	98 4
Eastern Counties.....	60 1	.....	51 2
Great Northern ..	111 13	.....	111 13
Great Western ..	71 2	.....	71 2
Lancashire and Yorkshire.....	114 10	.....	114 10
London and Blackwall ..	60 2	.....	61 3
London, Brighton, and S. Coast ..	112 15	.....	112 14
London and North-Western.....	99 100	.....	99 100
London and South-Western.....	93 4	.....	93 4
Midland ..	121 1	.....	122 1
North British ..	62 1	.....	62 1
North Staffordshire.....	84 1	.....	84 1
Oxford, West Midland ..	45 6	.....	45 6
South-Eastern ..	84 1	.....	84 1

	Closing prices last Friday.	Closing prices this day.
South Wales.....	65 7	..... 64 6
North-Eastern, Berwick stock ..	101 4	..... 102 1
North-Eastern, York stock ..	87 1	..... 88 1
<b>FOREIGN SHARES.</b>		
Northern of France.....	88 1	..... 88 1
Eastern of France.....	23 1	..... 24 5
Dutch Rhenish.....	34 1	..... 34 3
Paris, Lyons, & Mediterranean ..	35 1	..... 35 1
East India ..	100 1	..... 101 2
Madras guaranteed 4½ ..	85 6	..... 85 7
Paris and Orleans ..	84 6	..... 84 6
Western & N-Western of France ..	22 3	..... 22 3
Great India Peninsular ..	94 1	..... 96 7
Great Western of Canada.....	11 1	..... 11 1

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

**Gold.**—Since our last circular (15th instant) we have to report the arrival of the Sussex and Water Nymph, from Melbourne, bringing, together, 571,000*l*; and the La Plata, from the West Indies, with 61,000*l*. These amounts, although large, have not proved sufficient for the wants of the exporters; and about 90,000*l* in bar gold and sovereigns have been taken from the Bank. The withdrawals would probably have continued, in the absence of further Australian arrivals, but for an arrangement made between the Banks of England and France, whereby the former has agreed to lend the latter the sum of 2,000,000*l* in gold, a similar amount of silver being deposited with the Bank of England as security. There is at present no fixed time for the repayment of this loan. As regards the Bank of England, a clause of their charter empowers them to hold one quarter of their reserve of bullion in silver, should they deem it desirable. Considerable difference of opinion prevails as to the ultimate beneficial effect of the arrangements alluded to. The Anglesea, with 230,000*l* has now been out 72 days, and the Suffolk, with 293,500*l*, 56 days; both vessels are from Melbourne. The Seine has taken 1,320*l* to the West Indies, and the Pera 78,000*l* to the East—50*l* of which was for Malta.

**Silver.**—Our market continues very inactive. The bars per La Plata have been sold at 5s 1½*d* per ounce standard—a decline of ½*d* from the last fixed price. The arrivals have been 32,000*l* per La Plata, from the West Indies; 1,344*l* per Tagus, from Lisbon. 10,380*l* has been shipped per Seine for the West Indies.

**Mexican Dollars.**—There is nothing doing in Mexican dollars, and quotations are nominal, at 5s 2½*d*. The next arrival from Mexico may be expected about the 29th inst. The Borussia, from New York, has brought 5,000*l* in Mexican dollars.

Exchange on India remains the same as at date of our last. Bank drafts at sixty days' sight on Bombay and Calcutta are selling at 1s 11½*d* to 2s 0½*d*; bills with documents, 1s 11½*d* to 1s 11½*d*; Madras drafts at sixty days' sight (Bank), 1s 11½*d* to 2s.

India Government Loan Notes have improved the last few days, but transactions are on a very limited scale, and any slight demand or supply immediately affects the market. The rise may be considered equal to about 1 per cent., and we quote 5 per Cents. 95, and 5½ per Cents. 101.

**Quotations for Bullion.**—Gold—Bar gold, 77s 10*d* per oz std; bar gold, fine, 77s 10*d* per oz std; bar gold refinable, 78s 1½*d* per oz std. Silver—Bar silver, 5s 1½*d* per oz std; bar silver, containing 5 grs gold, 5s 1½*d* per oz std; fine cake silver, 5s 5½*d* per oz; Mexican dollars, 5s 2½*d* per oz; Spanish dollars (Carolus), 6s 2*d* per oz, last price.

**FAILURES.**—About 40,000*l* claims on the estates of Messrs Laurence, Mortimore, and Schrader have been proved. The dividend meeting is fixed for the 14th proximo.

A meeting of the creditors of Mr Charles Hallowell Carew, who failed some time since, has been held, to consider a proposal made for the payment of the creditors' claims. It was mentioned that in about two years the whole of the debts, 26,000*l*, are likely to be paid in full. It was proposed to insure Mr Carew's life for 22,500*l*, and from sums already in hand to pay 4s or 5s in the pound about February next, and further dividends as the assets are realised. All legal proceedings against Mr Carew are to cease for twelve months, upon satisfactory arrangements being carried out to effect the liquidation as proposed.

In the Bankruptcy Court there has been an examination sitting in the case of Mr George V. Jackson, described as a commission merchant of New Broad street, who has unsecured debts and liabilities to the amount of 18,092*l*, and whose case presents some peculiar features, including numerous transactions in accommodation bills.

A meeting has taken place of the creditors of Messrs J. and E. Williams, sugar agents, of Fenchurch street, who stopped payment on the 10th instant. The balance sheet presented by Messrs Theodore Jones and Co., accountants, estimates the liabilities at 42,281*l*, and the assets at 33,620*l*. The cause of the suspension was the failure of Messrs H. Holmeac and Co., sugar refiners, who owed 10,000*l* to this

estate. Some discussion took place with reference to certain goods *in transitu*, and to the probability of the assets being diminished in connection with them. The advisability of further information on this point was urged by several creditors. It was proposed on behalf of the firm to pay 15s in the pound, viz., 5s at one month, 5s at two months, 2s 6d at four months, and 2s 6d at six months, the last instalment to be secured. This offer was not agreed to, a committee of investigation being appointed, which will report to an adjourned meeting. The attendance was somewhat numerous, and comprised partners in some of the first firms in Mincing lane.

A dividend of about 6d in the pound is about to be declared in the Bankruptcy Court among the joint creditors of Messrs A. J. and H. Jacobs, glass merchants, of Finsbury and Australia, who failed in 1855, with liabilities to the amount of 17,109*l*. This estate, under inspection, has already yielded 5s 6d in the pound.

Assets to the amount of 1,000*l* will shortly be divided amongst the creditors to the amount of 30,000*l* of George Montagu Evans, solicitor, of Farnham, who absconded.

Mr Blackwell, of Dudley and Bilston, who lately failed, has expressed a desire to pay his creditors 20s in the pound, but the two largest claimants, the Birmingham Banking Company and the Northampton Banking Company, at a meeting held on Tuesday last, objected to this, as they thought that it would be more to the advantage of the creditors, and to Mr Blackwell himself, that he should attempt to pay only half that sum. On condition that a proposal to that effect should be made, the banks would consent to stand by while Mr Blackwell liquidated to this extent the claims that all the other creditors had upon him. Mr Blackwell's proposition, therefore, was to pay his creditors 10s in the pound in two years, in instalments of 1s 3d every three months. This composition being paid to the general creditors, then the banks were to take, *pro rata*, half Mr Blackwell's profits until their claims had also been met. Mr Blackwell himself then stated that this was the best proposition that he could make; but if he lived to liquidate the claims which the banks had upon him, he should feel a pleasure in making up to the general creditors the other 10s in the pound. Ultimately the proposition was adopted unanimously, and the gentlemen present agreed to assist Mr Blackwell to carry it out.

**MISCELLANEOUS.**—The committee of the London shareholders of the Geelong and Melbourne Railway have issued a circular, announcing the repayment of the share capital, with all arrears of interest, on the 1st of December, and of the debentures due on the 1st of January next. Mr Cooke, the London agent of the Company, though his arrears of salary are not yet paid, has delivered over to the bankers the share registers of the Company and all documents in his possession, and has proffered his services to facilitate the distribution of the payments on account of the share capital and interest. The committee have appointed three trustees—the chairman (Mr Richard Potter), Lord Alfred Churchill, M.P., and Mr Robert Brooks, M.P.—to receive the contributions of shareholders and bondholders towards a fund for the purpose of paying the debt due to Mr Cooke, for his untiring energy, his determined stand in opposition to all attempts to damage the claim of the English proprietors against the Colonial Government, and for his unrequited and, of late, gratuitous services in bringing about this final settlement. It is suggested that every shareholder should subscribe one shilling upon each share of 20*l*, and five shillings upon each bond of 100*l*.

In Mr E. F. Satterthwaite's circular, it is observed that at the latest date the reports of business throughout the United States were very favourable and money easy, with low exchange on Europe. The improved state of things is perhaps best evidenced by the trade reports at the port of New York for the first ten months of the present year. They show an increase of exports of 25,537,000 dols, a decrease of imports of 10,074,000 dols, and a decrease in export of specie of 17,815,000 dols. These returns show conclusively the advantage America is gaining from her large crops of cotton and corn, and clearly account for the adverse state to England and France of the exchanges.

A special general meeting of the shareholders of the London Discount Company has been held for the purpose of

deciding upon the proposition of a section of the directors, that the Company be voluntarily wound up. The chairman (Mr Bevan) detailed the reasons which had guided them in coming to the decision they had, namely, the losses the Company had experienced lately. The directors were afraid of the future, and hence their desire to wind up. It was left to the member for Hull to show what was the great impediment to its future success, namely, the refusal of the Bank of England to rediscount for the discount houses, which was not the case when the undertaking was started. It was shown that the Company in the course of its four years' operations had discounted commercial bills to the extent of 33,000,000*l*, had made gross profits of 83,000*l*, and net profits of 60,000*l*, of which 40,000*l* was absorbed in losses, namely, 22,000*l* by the exceptional failures in the leather trade, and 18,000*l* in the ordinary course, leaving about an equal amount divided amongst the shareholders in the shape of dividend; that at the present moment the balance of loss against the Company was 7,000*l*. A resolution was finally carried by a large majority that the London Discount Company be voluntarily wound up, and two of the directors and the secretary were appointed to see the same carried into effect.

Two new Indian banking establishments have been formed, viz., the Bank of Kurrachee, with a capital of 250,000*l*, with power of increase to 1,000,000*l*. The direction is composed of native and European residents at the port of Kurrachee. The other project is that of the Central Bank of Western India; a Mr Gordon has been appointed the manager, and Mr R. Davidson, of the Mercantile Bank of India, has been appointed agent in London.

It is understood that Mr Kirkman Daniel Hodgson, of the firm of Finlay, Hodgson, and Co., is the Bank director who will be recommended in March next to succeed Mr Latham as Deputy-Governor.

With regard to the position of the Bank of Upper Canada, the last advices from Toronto mention that a meeting had been held between representatives of that institution and of some of the other leading banks of the province—namely, the Bank of Montreal, the Commercial Bank, and the Bank of British America. The object apparently was to obviate any feeling of uneasiness that might have been created by the recent allegations against the management of the Bank of Upper Canada, and to devise measures of mutual support in case of necessity. An arrangement is stated to have been come to under which they will sustain each other with specie on any emergency. "The banks," it is observed by the *Toronto Leader*, "are in the habit of receiving one another's notes as a matter of course, but the mutual confidence is henceforth to lead to a more extended mutual support. Under the new arrangement nothing but a universal panic, such as sometimes takes place during a period of commercial crisis, can deprive any one bank of a supply of specie that is for all practical purposes unlimited." The same journal refers to rumours bearing on the probability of the Government deposits being withdrawn from the Bank of Upper Canada, and announces that they are totally without foundation. At the same time a denial is given to an assertion that the Government have become responsible for the advances made by this bank to the Grand Trunk Railway. The security for those advances consists of property belonging to the Grand Trunk Company in three States of the American Union—Vermont, New Hampshire, and Maine, and which "is of the most undoubted character and ample in amount." The question whether such security, however ample, can in any case be regarded as strictly suitable for banking purposes is not discussed, but a declaration is put forth that "not a dollar of the amount advanced by the bank to the Grand Trunk Railway Company is in peril."

#### COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.27½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is 108 per cent, which, compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	
Paris..... Nov. 22	25 29	3 days' sight
— " 22	24 97½	3 months' date
Antwerp..... " 22	25 7½ 10	3 days' sight
Amsterdam..... " 20	11 75	3
— " 20	11 62½	3 months' date
Hamburg..... " 20	13 1½	3 days' sight
— " 20	13 1½	3 months' date
St. Petersburg..... " 17	54½	3
Lisbon..... " 12	50 5-16	3
Gibraltar..... " 10	108½ 9	60 days' sight
New York..... Oct. 25	2 per cent. pm	30
Jamaica..... " 25	1½ per cent. pm	30
— " 25	1 per cent. pm	30
Havana..... Nov. 5	13½ 14 per cent. pm	30
Rio de Janeiro..... Oct. 25	27d	60
Bahia..... " 29	27d	60
Pernambuco..... " 15	25½d 26d	60
Buenos Ayres..... Sept. 29	65s 67s	80
Singapore..... Oct. 5	4s 10½d	6 months' sight
Ceylon..... " 17	5 per cent. dis.	6
Bombay..... " 26	2s 0½d	6
Calcutta..... " 20	2s 0½d	6
Hong Kong..... Sept. 28	4s 9½d 4s 10d	6
Mauritius..... Oct. 7	1 per cent. dis	60
— " 7	1 per cent. dis	60
Sydney..... Sept. 22	1 per cent. pm	60
Valparaiso..... " " " "	60	60

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent. year.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent	100	116
...	3 pr ct.	Ditto 6 per cent 1879	100	116½
...	3 pr ct.	Ditto 6 per cent 1880	100	116½
...	...	Ditto 6 per cent 1881	100	116½
...	...	Ditto 6 per cent	100	100
...	...	Ditto 5 per cent	100	108½
...	...	Ditto Scrip	90	100
100000	3 pr ct.	New Brunswick Government, 6 per cent.	100	107½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1860	100	100
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	100
...	3 pr ct.	Ditto ditto 5 per cent. 1888, and upwards	100	100½
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Debn. 1875	100	100
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	100
...	3 pr ct.	South Australian Government 1878 and upwards	100	100
...	3 pr ct.	Victoria Government, 6 per cent.	100	100
...	3 pr ct.	Ditto ditto 6 per cent.	100	106½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
12500	...	African Steam Ship	20	£ s d	...
10000 1/2	1½	Anglo Mexican Mint	10	10 0 0	14½
20000 2/1	...	Australian Agricultural	25	19 0 0	...
80700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
4615 1/4	per cent	Canada Land	32½	32 10 0	111½
300000 1/2	per cent	Copper Miners of England	Stock	100 0 0	...
8000 7/16	per cent	Ditto Preference 7½ per cent.	25	25 0 0	...
100000 1/2	per cent	Crystal Palace	Stock	100 0 0	...
100000 1/2	per cent	Ditto Preference	Stock	100 0 0	100½
200000 1/2	per cent	Ditto 6 p p Perpetual Debentures	Stock	100 0 0	105
700000 1/2	per cent	Electric Telegraph	Stock	100 0 0	...
7190 1/4	per cent	Ditto New	25	15 0 0	...
70000 2/16	per cent	English and Australian Copper	5	5 0 0	2½
20000 1/16	per cent	General Steam Navigation	15	14 0 0	25
30000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	0 17 6	...
40000 2/16	per cent	London Discount (Limited)	20	5 0 0	4
40000	...	Madras Irrigation and Canal	20	1 0 0	3½
80000 2/16	per cent	National Discount Co. (Limited)	25	5 0 0	3½
188676 1/2	per cent	North British Australasian (Lim.)	1	1 0 0	...
600000 3/16	per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
30000 7/16	per cent	Peninsula and Oriental Steam	50	50 0 0	75
20000 7/16	per cent	Ditto New	40	25 0 0	38
12000 1/2	per cent	Royal Mail Steam	100	60 0 0	46
600000 1/16	per cent	Scottish Australian Investment (Limited)	Stock	100 0 0	131
14200 7/16	per cent	South Australian Land	20	20 0 0	9
6000	...	Van Diemen's Land	100	25 10 0	9

The Commercial Times.

POSTAGE ON LETTERS FOR MONTE VIDEO, BUENOS AYRES, AND PARAGUAY.—On the 1st January next and thenceforward, the former British rate of postage between the Republic of the Uruguay (including Monte Video) and the United Kingdom, namely, one shilling for a letter not exceeding half an ounce in weight (which postage was reduced last year under a postal convention which the Legislature of the Uruguay has refused to ratify), will be reimposed. From the same date the British postage upon letters for Buenos Ayres, or any other part of the Argentine Confederation, as well as upon letters for the Republic of Paraguay, which was reduced simultaneously with the postage to the Uruguay, will in like manner be raised from sixpence to one shilling for a letter not exceeding half an ounce, and will thus be made uniform with the British rate to the Uruguay and Brazil. For heavier letters the postage will increase according to the usual scale. The postage must, as heretofore, in all cases be paid in advance, or the letters cannot be forwarded.

MAILS ARRIVED.

LATEST DATES.  
On the 17th inst., MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria, 4th; Malta, 8th; and Gibraltar, 12th inst.  
On the 17th, UNITED STATES, per steam ship City of Washington, via Liverpool—New York, 4th inst.  
On the 18th, UNITED STATES, per steam ship Borussia, via Southampton—New York, 4th inst.  
On the 18th, UNITED STATES, per steam ship Asia, via Queenstown—New York, 7th inst.

On the 22nd, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 17th; and Oporto and Vigo, 18th inst.  
On the 23rd, AMERICA, per steam ship Fulton, via Southampton—New York, 10th inst.  
On the 23rd, UNITED STATES, per steam ship Vigo, via Queenstown—New York, 10th inst.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton Dec. 20, M	Dec. 19
Brazil, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c. (By British packet) Dec. 10, M	via Marseilles ... Nov. 26, M	Dec. 13
Cape of Good Hope, Ascension, and St. Helena.....	(By French packet) Nov. 24, M	Dec. 5, M
China, Penang, and Singapore.....	via Southampton Dec. 4, M	Dec. 3
India (Calcutta), Ceylon, and Ionian Islands.....	via Southampton Dec. 4, M	Dec. 3
Ditto (Bombay).....	via Marseilles ... Nov. 26, M	Nov. 26
Lisbon, Oporto, and Vigo.....	via Southampton Nov. 27, M	Nov. 25
Gibraltar, Malta, Egypt, and Aden.....	via Marseilles ... Nov. 26, M	Nov. 23
Newfoundland.....	(via Cork) Dec. 1, M	Overdue
United States, California, Canada, &c. (By British packet).....	(New York) Nov. 24, M	Nov. 28
Ditto (by United States packet).....	(New York) Nov. 28, M	Nov. 28, M
Ditto (by Canadian packet).....	(Portland) Nov. 29, M	Overdue
Western Coast of Africa, Madeira, and Tenerife.....	Nov. 25, M	Dec. 10
Bahamas (via New York).....	Nov. 24, M	Dec. 25
Honduras, Grey Town, and Bluefields.....	Dec. 17, M	Dec. 17
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, an British Columbia.....	Dec. 3, M	Nov. 28

WEEKLY CORN RETURNS.

From the Gazettes of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week.....1860.	80518	72087	13804	311	2148	1265
Corresponding week in 1859.	134005	96691	12849	222	5507	2735
— " 1858.	103981	98839	9402	144	3543	1114
— " 1857.	94038	65594	11887	66	4484	1742
— " 1856.	97973	99697	13219	489	6221	3724
Weekly average, Nov. 17.....	53 1	41 4	23 6	36 9	50 8	44 9
— " 10.....	58 9	41 0	23 11	36 6	51 1	44 5
— " 3.....	59 9	40 10	23 3	36 3	49 10	41 8
— " Oct. 27.....	69 11	40 9	23 5	36 8	49 6	41 10
— " 20.....	60 6	40 7	23 7	34 7	50 3	41 11
— " 13.....	61 1	39 11	24 8	37 3	50 11	42 6
Six weeks' average.....	59 8	40 9	23 9	36 3	50 4	43 8
Same time last year.....	62 10	38 9	21 5	29 7	59 6	38 7
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, in the week ending November 14, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peas-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign.....	121985	29089	49898	4395	2850	6273	3382	4
Colonial.....	5820	...	...	...	1224	...	...	...
Total.....	127755	29089	49898	4395	4074	6273	3382	4

Imports of the week..... 394,173 qrs.

COMMERCIAL EPITOME. FRIDAY NIGHT.

The imports of foreign produce, this week, having been on an unusually large scale—viz., 57,760 quarters of wheat; 15,680 barley; 20,040 oats; 7,830 sacks and 12,250 barrels of flour—the demand for all kinds of English wheat at Mark Lane, this morning, was heavy in the extreme. Scarcely a sample changed hands, and, to have forced sales, 3s to 4s per quarter less money, when compared with Monday, must have been submitted to. The present high range in the value of money seemed to have a depressing influence upon the market generally. Foreign wheat was nominal in price, and nearly all kinds of spring corn gave way 1s per quarter. Country flour was 1s per 360 lbs cheaper. At Liverpool to-day, most articles of grain were taken off at about Tuesday's currency.

Advices from New York to the 10th inst. state that both wheat and flour continued in good request for export purposes.

Messrs Briggs and Co., of Alexandria, writing on the 10th inst., observe:—

The demand for breadstuffs of all descriptions has been exceedingly active, and notwithstanding the continuance of excessive stringency in the money market, we have to report a fresh advance in prices, caused by the favourable intelligence from the English markets as well as by the diminished scale of supplies. The following are sales since our last, with present prices free on board, viz.:—Wheat—Saide, private trade produce, 8,280 qrs, 38s 8d to 40s 4d; ditto, Pacha's produce, 2,980 qrs, 39s 10d to 40s 6d; Behira, red, 1,540 qrs, 36s 6d to 37s 6d; ditto, white, 60 qrs, 38s 6d to 39s 6d; beans—Saide, 4,550 qrs, 28s 4d to 29s; Behira, 160 qrs, 26s 6d to 27s 6d; Indian corn, 400 qrs, 29s 10d to 30s 2d; barley, 1,890 qrs, 23s to 24s 10d; lentils, 1,060 qrs, 26s to 27s; linseed, 1,450 qrs, 46s to 46s 6d per qr. Freights—Owing to the scarcity of

tonnage in port, freights are firmly maintained, say at 7s 3d to 7s 9d per quarter for beans to the United Kingdom for orders, and other grain and seed in proportion. To a direct port, 6s 6d to 7s for beans or wheat. Charter parties for vessels to arrive are offering on easier terms. By steamer to Liverpool rates have been reduced to 7s 3d per quarter.

The business transacted during the week in the Liverpool cotton market has been again on a very limited scale, and the sales amount to 33,000 bales only, of which 25,000 bales have been taken by spinners, 4,000 on speculation, and 4,000 bales for export. Quotations are about  $\frac{1}{4}$ d per lb lower than on Friday last. At the commencement of the week the market was very depressed, but in the last few days the money market having become somewhat easier, there has been an improved demand, and the sales yesterday and to-day have amounted to 10,000 bales each day.

In reference to the new crop of cotton, Messrs Neill Brothers' of New York, write thus:—"The weather continues favourable for picking, and there is less disposition to indulge in the extreme low views occasioned by the recent frost. We regard the circumstances as unchanged. The more forward portion of the second growth having matured before frost, has partly retrieved the previous damage by drought. The upland crops, however, still show a material deficiency compared with last year, particularly in Georgia and Alabama. In Texas and Louisiana there has been no killing frost, and in the former State the yield will result better than at one time expected. The swamp lands and river bottoms promise well and may even equal last year, while the overflowed lands which produced little then, will this year make full crops. The weather is still an important feature in crop calculations, and much will depend upon the remainder of the picking season. Hitherto it has been excellent on the whole, and the bulk of the upland crop has already been secured in good condition, but proves very deficient in staple. On the rich heavy lands, however, which, as usual, are producing the best crops this year, the yield will be mainly dependent on the weather henceforward for gathering, and it is, therefore, too early to form a reliable estimate."

Cotton exports from Bombay from the 1st January to the 27th October, 1860:—

	1860. bales	1859. bales
To Europe .....	389,140 $\frac{1}{2}$	508,856 $\frac{1}{2}$
To China, &c.....	192,518	132,750
Total.....	581,658 $\frac{1}{2}$	641,606 $\frac{1}{2}$

Showing a gross decrease of 59,948 bales; but the falling off in exports to Europe, as against last year, is 119,716 bales. The Chinese have, on the contrary, taken nearly 60,000 bales in excess of their purchases in 1859.

The tea market has been in a very inactive state, and prices have shown a tendency to give way. New Monings have changed hands at 1s 9d to 2s 1d per lb. The show of samples is tolerably good.

Throughout the week the demand for all descriptions of sugar has been in a most inactive state, and the quotations have ruled somewhat easier.

Coffee has commanded about previous rates, but the demand has been wholly confined to immediate wants. The cocoa sales have gone off heavily.

Very little business has been passing in rice; however, no quotable change has taken place in prices.

Most descriptions of fruit have commanded rather more attention, and the quotations generally have been well supported.

A circular from Zurich, forwarded by Messrs Roguin and Hoffmann, states that the silk trade was tolerably active. Steady purchases had been made on English and Russian account. The quantity of silk that passed condition was, in September, for Zurich, 52,587 lbs in 1860, 48,376 lbs in 1859, and 48,166 in 1858: for Bale, 22,976 lbs in 1860, 16,205 lbs in 1859, and 20,315 in 1858. Since the 1st January, for Zurich and Bale, 618,922 lbs in 1860, 651,986 lbs in 1859, and 553,512 lbs in 1858.

The result of the Liverpool rag sales is thus reported by Messrs W. Greame and Co. :—

We had a large attendance of buyers, and notwithstanding the sudden and extraordinary rise in the rate of discount by the Bank of England, the competition, with few exceptions, was active throughout. The total quantity offered consisted of 3,144 bales. Woollens, of which there was a very choice selection, were eagerly competed for, particularly the finer qualities, and prices ruled on an average about 5 per cent. higher than at our June sales; but for inferior and low qualities there was less demand, and on these, prices must be quoted about 5 per cent. lower. For the best qualities of Italian, Spanish, and American cloth the biddings were very spirited: superfine tailors' clippings realised 5s to 5s 6d, fine blues 5s to 60s, do. blacks 40s 6d to 40s 6d, do. browns and greens 31s to 38s, do. reds 51s 6d to 56s, ordinary and low blacks, browns, greens, and greys 16s 6d to 22s, as in quality. The Americans being held above their market value were withdrawn. Fine white flannels were eagerly competed for, and realised 44s to 51s, ordinary and low do. 25s to 22s 6d, white Tunis 16s to 17s 6d, coloured knitted 18s 6d to 20s; Australian woollens part sold at 12s; Turkey common woollens neglected and all withdrawn for want of competition. Cottons were in fair request; some parcels of Egyptian were eagerly competed for by Scotch buyers; there was also a very active demand for a mixed parcel of Australian, which realised 12s to 12s 9d, being the highest price ever obtained for this class. The following are the prices obtained for the leading descriptions:—Italian PC 21s, SC 16s, TC 13s 6d; Australian white 15s 9d to 17s, coloured and mixed 10s 3d to 12s 9d; Egyptian whites 14s to 15s, blue 11s 6d to 12s 3d,

coloured (one lot) 10s 6d; Turkey coloured (one lot) 11s 9d; East India white 15s, coloured withdrawn.

The saltpetre market has continued heavy, on rather easier terms.

The public sales of wool continue to be well attended by buyers from the manufacturing districts. Sydney and Port Philip qualities have changed hands at the opening quotations; but Cape parcels have ruled somewhat lower in price. Hemp has moved off slowly, at late rates.

No business of importance has taken place in rum. Brandy and grain spirits have supported previous rates.

We have very little change to notice in the value of either oils or metals.

The tallow market has continued steady. To-day, P. Y. C. on the spot has sold at 60s 9d. All the year, the price is 60s 3d; for December, 60s 6d; January to March, 61s; April to June, 59s; October to December, 58s 6d per cwt, sellers. Town tallow is 60s net cash. A telegram from St Petersburg states that the season's shipments are rather over 128,000 casks.

STATEMENT OF TALLOW SHIPPED AT ST PETERSBURG.

	1860. casks.	1859. casks.	1858. casks.
Tallow despatched from Cronstadt to the 31st Oct., O.S. (estimated at 25 poods to the cask) .....	120767	84744	...
In ships loading and lighters.....	6726	2655	...
Total loaded off from St Petersburg, 29th October O.S. ....	127493	87399	...
Loaded off from St Petersburg after this date.....	...	623	...
Total at the close of the navigation.....	...	88022	112012
London .....	83400	67200	76687
Liverpool .....	3865	300	4800
Bristol.....	3031	2980	4900
Other English ports.....	13392	6160	11447
Ireland .....	1030	1170	570
Scotland.....	5634	1960	1643
Germany .....	6875	4960	10310
France .....	3540	14	2885
	120767	84744	112012

"The money market exhibits few or no new features," observes the New York Shipping List of the 7th inst. "Though there is nothing like stringency, it is extremely difficult to pass long-dated paper at the ordinary rates. We quote:—

	Per cent. per annum.
Loans on call, stock securities .....	6 to 7
Do. other good securities .....	7 3
Prime endorsed bills, 60 to 90 days .....	6 $\frac{1}{2}$ 7
Do. 4 to 6 months.....	7 ..
First class single signatures .....	7 8
Other good bills .....	9 12
Names less known .....	12 15

The Bank statement, contrary to general expectation, shows a heavy increase in the discount line, mainly on account of accommodation extended to Southern and Western Banks during the week, and to loans to other parties, on the strength of the new federal loan. The foreign trade of the port continues active, both imports and exports, last week, showing a material increase upon the business of the corresponding season last year. The shipments of domestic produce and merchandise are steadily increasing, and keep the market well supplied with sterling exchange.

IMPORTS.

	1859. dols.	1860 dols.
Dry goods .....	1,510,982	1,169,249
General merchandise .....	1,108,024	2,924,690
Total for the week .....	2,619,006	4,093,939
Previously reported.....	199,724,359	193,909,317
Since January 1st .....	202,343,365	198,003,256

EXPORTS—(Exclusive of Specie).

	1859. dols.	1860. dols.
For the week.....	1,305,990	2,168,781
Previously reported .....	53,737,077	77,506,431
Since January 1st .....	55,043,067	79,675,212

The market for domestic goods has been unusually quiet, and trade has therefore been on a very limited scale, though transactions have been at prices substantially the same. Foreign goods have also been in light demand at unchanged prices."

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, NOV. 7.—FLOUR AND MEAL.—With a fair demand for the local and Eastern trade, as also for export, the market for State and Western flour was firm on Saturday, and on Monday, under the influence of the favourable European advices, holders were enabled to establish an advance 5 to 10 cents per bbl. The extreme firmness in freights served to materially restrict operations for shipment, however, and the aggregate sales are, therefore, comparatively small. The market opened less buoyantly yesterday, and, before the close of 'Change, became dull and heavy, and the improvement realised the previous day was partly lost. The busi-

ness transacted was light, amounting to 36,000 bbls, and the aggregate sales are 10,000 bbls, the market closing heavily at our adjusted quotations below, but with a tendency to a further reduction. Canada flour has been in light request, and the sales for the three days foot up to 1,200 bbls, including 400 yesterday. We quote:—State, superfine brands, 5.35 to 5.50 dols; State, extra brands, 5.55 to 5.60 dols; Michigan, fancy brands, 5.35 to 5.40 dols; Ohio, common brands, 5.45 to 5.50 dols; Ohio, fancy brands, 5.55 to 5.65 dols; Ohio, fair extra, 5.80 to 5.85 dols; Ohio, good and choice extra brands, 5.90 to 7.25 dols; Michigan, Wisconsin, Indiana, &c., 5.60 to 5.85 dols; Genesee, fancy brands, 5.65 to 5.85 dols; Genesee, extra brands, 5.90 to 7.50 dols; Missouri, 5.80 to 7.50 dols; Canada, 5.75 to 7.50 dols per bbl. Southern flour has been in limited request, though prices are without marked decline.

EXPORT, from 1st Jan. to 31st October,		1860	1859
barrels		1,501,021	616,074
EXPORT, from 1st to 6th November.		1860	1859
barrels		23,465	22,340

**GRAIN.**—The market for wheat was without important alteration. Transactions since Friday comprise 306,000 bushels; 3,100 Canada Club, 1.28 dol; 6,000 winter red Western, 1.33 dol to 1.35 dol; 23,000 amber Wisconsin, 1.27 dol to 1.28 dol; 4,500 white Ohio, 1.45 dol; and 21,000 Milwaukee Club, 1.25 dol to 1.26 dol, closing heavy. Corn has met with ready sale, chiefly at slightly improved prices: the sales aggregate 255,000 bushels, closing heavy at 71c to 72c for Southern mixed, 72c to 74c for round yellow, 71c to 72c for Western mixed, and 70c to 71c for unsorted; other kinds are unchanged.

EXPORT, from 1st Jan. to 31st Oct.		1860	1859
barrels		8,434,147	124,965
bushels		2,897,901	174,285
EXPORT, from 1st to 6th November.		1860	1859
bushels		337,494	45,073
bushels		138,916	60

**REPORT OF BRANSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since September 1, 1860.**

From—	Flour.	Meal.	Wheat.	Corn.
New York.....Nov. 4	bbls 392293	bbls 2213	bushels 6051159	bushels 504732
New Orleans.....Oct. 24	200	...	...	30430
Philadelphia.....Nov. 3	48069	...	380009	20430
Baltimore.....Nov. 3	26419	...	286858	39437
Boston.....Nov. 3	2022	...	...	...
Other Ports.....Nov. 2	14650	...	710222	...
Total, 1860.....	498723	2213	6428248	574619
— 1859.....	45854	...	182778	...
Increase.....	447839	2213	6296470	574619
Decrease.....	...	...	...	...
Total, 1858.....	62352	...	330405	260980
— 1857.....	20987	...	1739695	427355

From—	Flour.	Wheat.	Corn.	Rye.
New York.....Nov. 4	bbls 10840	bush 9660	bush 5000	bush 350
Other Ports.....to latest dates	2756	...	...	...
Total, 1860.....	12796	9660	5000	350
— 1859.....	3998	...	...	...
— 1858.....	27225	44171	5738	...
— 1857.....	70024	104429	250	...

**LONDON MARKETS.**

**STATE OF THE CORN TRADE FOR THE WEEK.**

MARK LANE, FRIDAY EVENING.

The leading markets held since we last wrote have been rather scantily supplied with home-grown wheat, chiefly in poor condition; nevertheless, owing to the continued influx of foreign produce, the accumulation of stock in our warehouses, and the prospect of large arrivals during the remainder of the year, the demand has ruled heavy, and prices have not been supported. The best wheats have given way 1s to 2s—other kinds, 2s to 3s per qr, at which decline millers have operated with great caution. There has been much less activity in the sale for both English and foreign barley, and the currencies have declined 2s to 3s per qr. There has been a fair, but by no means active, sale for malt at previous quotations. Oats, though in but moderate supply, have met a dull inquiry at 6d to 1s per qr less money. Very little change has taken place in the value of beans, but peas have receded 2s per quarter. The best English and foreign flour has commanded former terms; but inferior parcels have sold at 1s per 280 lbs beneath previous rates.

The future range in the value of produce is now regarded with much anxiety by the home-growers. According to the last return, the total imports of foreign and colonial grain into the United Kingdom in October amounted to 1,945,513 qrs; of flour and meal to 818,302 cwt. To show the great excess in the arrivals, we in-

sert the annexed comparison of arrivals in October in the four previous years:—

	COMPARISON OF IMPORTS.			
	Oct., 1856.	Oct., 1857.	Oct., 1858.	Oct., 1859.
Wheat.....qrs	434,691	389,977	285,491	355,894
Barley.....	113,482	121,587	168,560	177,600
Oats.....	139,870	187,187	246,347	180,927
Eye.....	6,084	13,864	20,948	1,626
Beans.....	6,197	14,557	36,930	32,316
Peas.....	4,105	4,969	20,024	34,652
Indian corn.....	150,166	156,983	282,363	208,504
Flour.....cwt	161,213	122,492	179,835	94,832

From the above comparison, it would appear that the arrivals of both wheat and flour, last month, were on a scale of great magnitude—the increase in them, compared with the four previous years, being as follows:—

Increase compared with	WHEAT.		Quarters.	
	1859	1858	1859	1858
— 1858	—	—	489,235	559,638
— 1857	—	—	455,152	410,438
— 1856	—	—	410,438	410,438
Increase compared with	FLOUR.		cwt.	
	1859	1858	1859	1858
— 1858	—	—	716,607	631,604
— 1857	—	—	688,947	650,226
— 1856	—	—	650,226	650,226

Considering the great excess in the importations last month, together with the present state of the money market, we are not surprised at the present inactive state of the trade.

The demand for wheat on the Continent has been far from active, but no change of importance has taken place in the quotations. Most other articles have sold to a fair extent on former terms. In the United States, large quantities of wheat and flour still continue to find buyers for export purposes.

In Scotland, wheat has been disposed of on rather easier terms, and the demand for spring corn has fallen off, although the shipments to the South continue on a full average scale.

The Irish markets have been extremely inactive, and prices generally have ruled lower. The quantities sold for England have been comparatively trifling.

Very little English wheat was received fresh up to our market to-day; nevertheless, the demand was heavy in the extreme, and to have forced sales, 3s to 4s per qr less money must have been submitted to. All foreign wheats were lower to sell, and spring corn gave way 1s per qr. Flour was rather cheaper.

Mr Ed. Rainford reports the state of the floating trade as follows:—Since the 14th inst. up to last night 56 grain-laden vessels have arrived at ports of call, consisting of 31 cargoes of wheat, 17 maize, and 8 miscellaneous, viz:—Wheat, 1 from Berdianski, 6 Odessa, 1 Sulina, 6 Marianople, 10 Taganrog, 1 Galatz, 2 Alexandria, 1 Messina, 1 Venice, 2 New York, 1 Bordeaux; maize, 5 Mazagan, 1 Saffi, 3 Ibraila, 4 Constantinople, 3 Sulina, 1 Galatz; wheat and flour, 1 Santander; rye, 1 Taganrog; barley, 1 Ibraila, 2 Constantinople, 1 Sulina, 1 Odessa; beans, 1 Mazagan. About 12 of the above had changed owners previously. The demand for cargoes afloat has been slow and rather drooping since this day week, till to-day, when a fair business has been done at improving prices. The following are the transactions of the week to the close of the market; prices according to quality, condition, &c.:—Wheat, arrived, Marianople, 56s 3d and 57s 6d; Odessa Ghirka, 55s 6d and 55s; Taganrog Ghirka, 52s 6d, 51s 9d, 53s; 2 cargoes at 52s, 53s, 53s 6d, and 54s; hard Taganrog, 52s 6d and 53s 6d; new Mantua, 58s 3d, all per 492 lbs; Polish Odessa, 53s (part damaged) per imperial quarter; and another cargo, 53s 3d per 480 lbs. Maize, arrived, Ibraila, 37s 6d, 38s (2 cargoes), 37s 6d, 37s; damaged, 36s, heated and discoloured, all per 480 lbs. Barley, arrived, Barbary, 30s per 400 lbs. The London averages announced this week are:—

	qrs	s	d
Wheat.....	2525	at 53	3
Barley.....	1572	43	7
Oats.....	250	28	1
Rye.....	...	...	...
Beans.....	34	44	8
Peas.....	121	58	0

	ARRIVALS THIS WEEK.			
	Wheat.	Barley.	Malt.	Oats.
English.....	2310	4970	210	510
Irish.....	...	...	...	4560
Foreign.....	51760	15680	...	20040

**PRICES CURRENT OF CORN, &c**

WHEAT—English, Old white.....	65	68	BARLEY—English and Scotch,	s
red.....	61	63	malting, new.....	40
English, New white.....	48	55	English and Scotch distilling.....	32
red.....	43	50	— grinding.....	32
Danzig and Königsberg, high	71	74	Salee.....	36
mixed.....	68	70	Danish.....	36
Rostock and Wismar.....	65	70	— grinding.....	35
Stettin, Stralsund, and Wolgast	67	69	Odessa and Danube, per 400 lbs	32
Marks and Mecklenburg.....	67	69	BRANS—English.....	46
Danish, Holstein, & Branawick	66	68	Dutch, Hanoverian, and French.....	40
Rhenish and Brauns.....	66	68	Egyptian & Sicilian, per 480 lbs	38
St Petersburg, soft...per 496 lbs	54	61	FRAS—English, white boilers.....	50
American and Canadian, white	66	70	— grey, dum, and	46
Odessa and Sea of Azoff, soft,	66	60	— blue.....	50
per 496 lbs.....	66	60	Foreign, white boilers.....	48
Egyptian, Said.....per 480 lbs	...	...	— feeding.....	45

<b>OATS</b> —English, Poland & potato	24	30	<b>INDIAN CORN</b> , per 450 lbs	42	43
— white, feed	21	26	American, white	42	43
— black	21	26	— yellow	38	40
<b>Scotch</b> , Hopetown and potato	28	33	Galatz, Odessa, and Ibralla,	40	40
— Angus and Sandy	27	30	yellow	38	40
— common	26	29	<b>FLOUR</b> , per 250 lbs—Town made	54	57
<b>Irish</b> , potato	29	30	delivered to the taker	54	57
— White, feed	25	27	Country marks	40	48
— Black	23	24	French and Belgian	45	48
— Light Galway	25	27	American and Canadian fancy	44	45
Danish	25	27	brands per 150 lbs	34	35
Swedish	25	27	American superfine to extra	31	32
Russian	24	27	superfine	31	32
Dutch and Hanoverian	22	27	American common to fine	29	30
<b>Rye</b> —English	34	38	— heated and sour	...	...
Foreign	34	38	<b>OATMEAL</b> —Scotch, fine, per ton	418	19
— English, winter, per bush	8	12	— round	17	18
Foreign, large, spring, per qr	45	52			

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

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

MINGING LANE, FRIDAY MORNING.

**SUGAR.**—There has not been any revival of the demand this week, but the importers generally refrain from pressing sales at lower prices. On Wednesday some soft Penang sold rather under the previous value; otherwise quotations exhibit no change, and West India remains firm on account of its scarcity. By auction, 204 casks Barbadoes realised 41s to 46s for low to fine yellow, including which the transactions to yesterday evening amounted to 484 casks. A cargo of Mauritius, the first of the new crop, has arrived. The landings last week did not exceed 870 tons, while 4,565 tons were delivered; consequently, the stock shows another important falling off, being 56,500 tons, against 65,700 tons in 1859. The Netherland Trading Company's Java sale held yesterday went off at 1 gilder advance.

**Mauritius.**—There were not any public sales yesterday, and scarcely any business done by private contract.

**Bengal.**—Small sales are reported by private contract.

**Penang.**—Of 5,732 bags, two-thirds found buyers at, and after the sales: brown, 35s to 38s 6d; low to good yellow, 39s to 43s per cwt.

**Java.**—556 baskets 48 bags about one-third part sold at 41s for low soft yellow; the remainder bought in at 41s to 44s 6d for low to fine.

**Madras.**—3,100 bags have sold privately at 22s 6d for low-soft dark brown sorts; a small portion native, 34s 6d to 35s 6d per cwt.

**Foreign.**—At auction, yesterday, 200 cases Bahia were withdrawn, there being no offers made at the previous value: low to fine brown, 35s 6d to 40s. A floating cargo of Havans, No. 11 to 11½, is reported for the United Kingdom at 28s.

**Refined.**—Several sales have been effected upon terms rather favourable to the buyers: common grocery goods cannot be quoted under 50s 6d; crushed, 48s to 49s 6d per cwt.

**Molasses** still meet with inquiries at full prices, but the market is very barely supplied. 50 puns Trinidad have sold at 21s per cwt.

**RUM.**—Very few sales have taken place this week, but former prices are maintained. A small parcel of fine Demerara is reported at 2s 1d per proof gallon.

**COCOA.**—Cocoa is exceedingly dull, and 330 bags Trinidad by auction yesterday, consisting of small lots, only partly sold at 64s to 71s 6d per cwt for low grey to good mixed red, being barely previous rates.

**TEA.**—The trade have bought to a moderate extent from the recent arrivals within the past two days, prices occasionally ruling rather lower. No further public sales were announced this morning.

**COFFEES.**—The demand is by no means active, and general quotations remain about the same as before. Fine qualities of East India have not quite sustained their late extremely high value with increased supplies, while plantation Ceylon went off steadily. 176 casks 28½ barrels and bags chiefly found buyers: fine fine ordinary to middling, 68s to 72s. 167 cases Neilgherry brought 64s to 70s 6d. 1,702 bags Cannon's Mysore: good to fine, 87s to 103s. Of 2,227 bags Rio, nearly half sold at 59s to 63s per cwt for good to fine ordinary.

**RICE.**—The week's business has been smaller than for some time past, but former prices are supported. A floating cargo of pinky Madras found buyers at 12s. Sales on the spot have been exceedingly limited. By auction, 10,960 bags Java partly sold; middling broken to good middling white, 13s to 14s. 3,630 bags Necranie Arracan, damaged and re-packed, obtained 10s to 11s per cwt.

EXPORTS AND DELIVERIES OF RICE TO NOVEMBER 17, WITH STOCKS ON HAND.

	1860.	1859.	1858.	1857.
Imports	24900	32400	78400	69500
Deliveries for home use	67800	27550	32400	29200
Exported	...	18400	20650	34900
Stock	3900	73050	83400	61150

\* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

**SPICES.**—Black pepper is dull with a large stock. By auction, 4,062 bags partly sold at 3½d to 4d per lb for common to fair quality. White has been less readily saleable. 537 bags Singapore partly found purchasers at 6d to 6½d for middling to good. 12 casks bold lined nutmegs sold at 1s 9d per lb, 60 bags Bengal rough ginger went at 31s. 400 cases Cochon sold rather dearer towards the latter part of the sale: wormy qualities, small to middling, 35s to 49s. A few lots Jamaica went at 71s to 120s per cwt. Zanzibar cloves are still in demand, and sales have been effected at 4d per lb cash.

**SALTPETRE.**—A few contracts have been made in Bengal at irregular prices, and the market is still inactive. The last transactions were at 40s cash for refraction 7½, and 39s 3d per cwt for refraction 10½ per cent.

IMPORTS AND DELIVERIES OF SALTPETRE TO NOVEMBER 17, WITH STOCKS ON HAND.

	1860.	1859.	1858.	1857.
Imported	11610	16600	9150	16100
Delivered	11300	18550	12650	11150
Stock	4150	3900	2650	7000

Deliveries last week 316 tons.

**SAGO.**—1,502 boxes in public sale partly found purchasers: medium

grain at 18s to 18s 6d, and middling bold grain at 17s per cwt. Some business is also reported by private contract.

**COCHINEAL.**—The market has been quiet. 359 bags in the public sales about half sold at prices showing little alteration, excepting for black Teneriffe at 3s 3d to 3s 8d, which went cheaper; Teneriffe silvers brought 2s 11d to 3s 1d; Honduras, low to good, 3s to 3s 6d; dead grain, 2s 4d to 2s 8d; blacks, 3s 3d to 4s 7d per lb.

**LAC DYE.**—166 chests common marks were chiefly taken in at 4d to 5d per lb this week. The sales in other kinds have been of moderate extent.

**SHELLAC.**—D C orange has sold for arrival at 117 10s to 117 15s per cwt. The small quantity sold on the spot does not establish any change in quotations.

**RUBBER.**—Para is lower, selling at 1s 11d to 2s 5½d for common to fine quality. No business has transpired in East-India.

**METALS.**—Few sales of importance have been effected this week. Scotch pig iron closes at 52s 6d for mixed Nos. Manufactured descriptions are quiet. Contracts to a moderate extent occurred in spelter, at 197 17s (6d to 20½, and 20½ 2s 6d for arrival. Tin has sold at 131s for good Straits; Banca quoted at 134s. No change in British. Copper remains the same as before. Lead presents no change.

**HEMP.**—Russian is quiet. By auction, 530 bales chiefly sold: superior roping, 25½ to 26½ per ton. Privately, the sales are limited. The jute market has not improved. 2,100 bales, by auction, on Wednesday, partly sold irregularly at 137 10s to 22½ 5s per ton for low-middling to fine quality.

**HIDES.**—The public sales yesterday went off at lower rates by ½d to 1d per lb.

**LINSEED.**—Arrivals keep light, and the demand active. Calcutta, 60s; Bombay, 65s. A large business has been transacted for arrival: Odessa, &c., 58s for the United Kingdom, 1s more for the Continent; Calcutta float, 59s per quarter.

**OILS.**—Sperm dull at 101½ to 102½ 10s. Pale seal commands 40l. Cod, 37l to 38l. Olive continues to sell very slowly: Gallipoli, 60½; other sorts, 55l to 57l per ton. Stocks of cocoa-nut are much reduced: Cochon commands 56s; Ceylon, 54s. The market for palm was lower in the early part of the week, but it has since recovered, and fine quality cannot be obtained under 48s. The market for linseed oil is freely supplied, and the present quotation is 29s 6d to 29s 9d; 30s to 30s 3d for monthly deliveries, January to March. Large arrivals of rape oil have unsettled the market: foreign refined, 44s to 44s 6d; brown, 42s per cwt.

**TURPENTINE.**—Rough is quoted at 11s. Spirits sell very slowly: American, 33s per cwt.

**TALLOW.**—There has not been much business done for actual consumption, and the market continues quiet, the quotations ruling ½d lower. This morning, 1st sort Petersburg Y C closes at 60s 9d for delivery to the end of the year, 60s 6d to 60s 9d; spring, 61s per cwt.

PARTICULARS OF TALLOW.—Monday, November 19.

	1857.	1858.	1859.	1860.
Stock this day	38,622	23,208	48,614	67,555
Delivered last week	3,061	3,684	2,578	1,447
Ditto since 1st June	52,010	53,191	37,558	47,136
Arrived last week	6,885	4,977	5,376	2,410
Ditto since 1st June	77,536	64,892	75,191	87,387
Price of Y C on the spot	45s 3d	51s 8d	59s 9d	61s 9d
Ditto Town	54s 3d	55s 0d	62s 6d	68s 9d

POSTSCRIPT.

FRIDAY EVENING.

**SUGAR.**—The market was dull today, but not lower. West India commands extreme rates, and the week's business amounts to 763 casks. 1,300 bags low Madras were bought in above the value.

**COFFEES.**—115 casks 793 bags plantation Ceylon sold at steady prices. 377 cases 62 bags Tellicherry brought 68s 6d to 69s. 204 bags Malabar were bought in at 64s 6d to 65s. 274 bales 190 quarter bales Mocha of indirect import were bought in: small berry 105s to 110s. A cargo of St Domingo has sold at 63s 3d per cwt for the Mediterranean.

**RICE.**—3,452 bags Necranie Arracan partly sold: new rather heated, 10s 6d; damaged, 9s 6d to 11s; old bought in above the value. 500 bags new Bengal were taken in at 14s 6d for good middling; and 240 bags old low middling broken at 12s 3d per cwt.

**SALTPETRE.**—600 bags Bombay chiefly sold: refraction 33 to 30½, 38s to 38s 6d per cwt.

**COCHINEAL.**—A large portion of 360 bags found buyers: Honduras silver, 2s 3d to 3s 5d; Teneriffe silver, 2s 10d to 3s; black, 3s 4d to 3s 8d. Mexican and Honduras blacks bought in.

**GANBER.**—1,514 bales were bought in at 17s 6d per cwt.

**OIL.**—Cochin cocoa-nut, by auction, sold at 55s 3d to 55s 6d; Ceylon, 53s 6d to 53s 9d. 467 casks palm part sold at 47s 3d to 47s 6d per cwt. Japan fish oil brought 29½ to 31½ 5s per ton.

**TALLOW.**—Town was reduced to 61s 9d. Y.C., 60s to 60s 6d; January to March, 61s. By auction, 35 chests South American were bought in. 107 casks Australian part sold at 56s 6d to 56s 6d. 254 casks Petersburg unbracketed taken in at 59s 6d per cwt.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—There is no alteration worth noting in the home market for refined sugar.

**GREEN FRUIT.**—Change of wind has brought arrivals. A parcel of Madras oranges, sold by Keeling and Hunt at public sale, brought fair prices, quality being good. A cargo from Fayal will be offered this week. Messina lemons 2s per case lower. Black Spanish nuts without alteration; Barcelona held for an advance, stock reduced; Para 2s per barrel higher. Almeria grapes, 30s to 40s per barrel, in accordance with quality and condition.

**DRY FRUIT.**—In new currants nothing can be bought under 27s, and in old 25s seems to be the only price for all qualities. For fine new, 34s has been paid for about 50 tons. The principal trade of the week has been in Galf, which at 32s to 33s seems a very favourite description with dealers, being black and clean bold fruit. Valencias are quiet, but 42s continues the price. Figs have been offered at auction largely during



the week. They are selling in large quantities, the quality being better and prices lower now than they have been for some years, with prospect of little or no supply for after Christmas trade.

**SEEDS.**—The supplies of seed have been moderate, and prices have been well supported.

**ENGLISH WOOL.**—There is more inquiry this week for English wools, prices remaining the same as last week.

**COLONIAL AND FOREIGN WOOL.**—The sales continue firm at opening prices for Australian wools. Some large lots of Cape of inferior description have been withdrawn, as this sort is heavy, at a decline of 1d on last sale's rates.

**FLAX.**—Market firm. HEMP quiet at the quotations.

**SILK.**—The large anticipated arrival of Chinas having taken place, there has been a good deal of business done at a reduction of about 9d to 1s 3d per lb. Good fine silk is very scarce. Bengal silk is still heavy.

**TOBACCO.**—A fair demand has existed for home trade descriptions, and prices have remained unchanged. For exportation, sales have been effected to some extent.

**TIMBER.**—A very heavy supply of wood cargoes has filled the docks almost to overflowing, and with great delay in the discharging of ships. There is not much business to be expected before the year ends, and meantime the London prices do not admit of variation. Shipbuilding timber continues high in price, and the supply of it is very limited. Staves are little noticed.

**LEATHER AND HIDES.**—There is again no alteration to notice in the leather market. The transactions are still restricted to the immediate wants of buyers, and prices show very little change. On light English butts lower prices are accepted, but good heavy English butts are scarce, and command previous rates. The supply of heavy foreign butts of best tonnages and prime growth is also limited. At the public sale this week far less than the usual portion was sold, and that generally at a reduction of 1d per lb. 612 only of the River Plate hides were sold: Monte Video, 80 lbs, at 6½d. 2,000 Australian at 4d to 4½d; seconds, 3½d to 3¾d. 1,000 Buenos Ayres horse hides, 29 lbs, at 10s. Of 150,000 East India hips, 84,000 were sold, also at a reduction of 1d to 1½d per lb. The only article which has made an advance is Singapore buffalo, which may be quoted 1d higher. By private contract there have been sold 300 Buenos Ayres hides: heavy ox, 7½d to 7¾d; 300 light ditto, 4¾d, at 6½d; and 5,000 Australian ditto at former quotations.

**METALS.**—Copper—We have no change to note, the market still being inactive, but the standard price of ore continues very high. Iron—The state of the money market caused a slight reaction in pig iron, but to-day the accounts represent the market as again firm. Tin—The market is inactive. Lead—No change. Steel in moderate inquiry. Tinplates continue hard of sale, except at low prices.

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

Town tallow	61 9
Fat by ditto	3 2
Yellow Russian	62 0
Melted stuff	44 6
Rough ditto	27 0
Greaves	20 0
Good drags	7 0

Imports this week 3,817 casks.

**PROVISIONS.**

There has been a rapid fall in the bacon market; trade very dull, and a further depreciation may be expected. Friesland quality very inferior; prices much lower.

**METROPOLITAN CATTLE MARKET.**

**THURSDAY, Nov. 22.**—Only a moderate supply of beasts, chiefly in middling condition, was on offer in to-day's market. The few prime heards on sale were disposed of somewhat freely at Monday's currency. Otherwise the beef trade was heavy, at barely late rates. We were scantily supplied with sheep, which moved off slowly at about previous rates. The condition of the sheep was by no means prime. The best calves were the turn dealer, but inferior veal was a dull inquiry.

Per 8 lbs to sink the oil.

Course and inferior beasts	2 6 2 8	Prime Southdown sheep	5 2 5 4
Second quality ditto	2 10 3 4	Large course calves	3 6 4 0
Prime large oxen	3 8 4 4	Prime small ditto	4 2 4 8
Prime Scots, &c.	4 6 4 10	Large hogs	4 0 4 6
Course and inferior sheep	3 4 3 8	Small porkers	4 8 5 0
Second quality ditto	3 10 4 6	Suckling calves	19 0 22 0
Prime course-woolled do.	4 8 5 0	Quarter old store pigs	23 0 22 0

Total supply—Beasts, 1,050; sheep and lambs, 4,150; calves, 312; pigs, 360.  
Foreign supply—Beasts, 440; sheep, 980; calves, 194.

**NEWGATE AND LEADENHALL.**

**FRIDAY, Nov. 23.**—Our markets continue to be well supplied with each kind of meat. Generally speaking, the demand is heavy at our quotations:—

Per 8 lbs by the carcass.

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

**HOP MARKET.**

**FRIDAY, Nov. 23.**—There is a better trade for all hops since the postponement of the payment of hop duty, and many planters have withdrawn their new hops from sale, fine samples of which are very scarce.

**POTATO MARKET.**

**SOUTHWARK WATERSIDE, Monday, Nov. 19.**—During the past week the arrivals coastwise have been moderate, but large both foreign and by rail, and a further decline in prices has been the consequence. The following are this day's quotations:—York Regents, 110s to 130s; Lincolnshire ditto, 100s to 115s; Dunbar ditto, 120s to 140s; Perth, Forfar, and Fifeshire ditto, 100s to 115s; French whites, 100s to 110s; Belgian ditto, 90s to 95s; Dutch ditto, 80s to 90s per ton.

**THURSDAY, Nov. 22.**—Since the wind shifted, large supplies of potatoes have come to hand by water conveyance, and by rail average quantities

continue to arrive. The market in consequence is amply stored, and there is no improvement in trade in consequence, and prices have a lowering tendency, although there is no material change from Monday last. York Regents, from 110s to 130s; Kent and Essex ditto, 110s to 140s; Scotch ditto, 100s to 120s; Dunbar, 120s to 150s; French, 90s to 105s; Belgian, 80s to 85s; Prussian, 85s to 95s per ton.

**HAY MARKETS.—THURSDAY.**

**SMITHFIELD.**—Meadow hay, 2½ 10s to 5½ 10s; clover, 3½ 10s to 5½ 10s; and straw, 1½ 10s to 1½ 16s per load. Trade dull.  
**CUMBERLAND.**—Meadow hay, 2½ 10s to 5½ 10s; clover, 3½ 10s to 5½ 12s; and straw, 1½ 10s to 1½ 18s per load. A slow trade.  
**WHITEHAPPEL.**—Meadow hay, 2½ 10s to 5½ 10s; clover, 3½ 10s to 5½ 10s; and straw, 1½ 10s to 1½ 16s per load. Supply good and trade dull.

**COAL MARKET.**

**FRIDAY, Nov. 23.**—Wall's-end Hetton 2½ 3d—Haswell 2½ 3d—South Hetton 2½ 3d—Russell Hetton 20s—Cassop 20s 6d—South Durham 19s 3d—Woodhouse Close 18s—Thorpe 20s—Harton 19s—Lyons 17s 6d—Tunstall 20s—Hedley 18s 9d—Carway and Duffryn Steam 23s 6d—Holywell 18s—Wylam 18s 6d—Hastings' Hartley 17s 9d—Lambert's Hartley 17s 9d. 40 ships at market.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Nov. 23.**—Although we cannot report a very active demand there is nevertheless a fair amount of business doing in all useful kinds of foreign, and prices show great firmness generally, and an upward tendency for such descriptions as are rather scarce.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Nov. 23.**—The corn market was moderately attended. Fair consumptive inquiry for wheat at late rates. Flour dull and without change. Indian corn and beans in moderate request, and a turn easier. Oats and oatmeal rather lower.

**The Gazette.**

TUESDAY, Nov. 20.

**BANKRUPTS.**

- E. Ansell, South street, Manchester square, draper.
- A. Aubert and C. Powell, St Mary axe, ship brokers.
- W. O. Jennings, Uggeshall, Suffolk, horse dealer.
- J. Jennings, late of Gough square, Fleet street, printer.
- W. H. Godfrey, Henley-on-Thames, bookseller.
- D. Wheldon, Northampton, iron ore merchant.
- T. North, Brighton, contractor.
- J. Solomon, Blackfriars road, grocer.
- J. Browning, Northumberland terrace, Pagnigge wells road, grocer.
- J. B. Stedman, Cinderford, Gloucestershire, surgeon.
- E. Phillips, Pontypool, boot maker.
- J. Pritchard, Newham, Gloucestershire, saddler.
- J. Leach, Bingley, Yorkshire, manufacturer.
- S. Tranehand, Wellington, Somersetshire.

**SCOTCH SEQUESTERATIONS.**

- S. R. Dampier, Edinburgh.
- A. McMath, Glasgow, boot manufacturer.
- T. Forest, Greenock, grocer.

**GAZETTE OF LAST NIGHT.**

**BANKRUPTCIES ANNULLED.**

- J. Povey, Warwick, innkeeper.
- T. Powles, Milk street, Cheapside, and Hackney road, linen and shirt maker.
- I. Guttman, Sheffield, watchmaker, jeweller, and silversmith.
- R. E. Ridley, Great Saint Helen's, Bishopsgate street, and Broad chare, Newcastle-upon Tyne, merchant.

**BANKRUPTS.**

- C. C. Henshaw, Stoney lane, Tooty street, meat and block maker.
- G. Bassel, Leamington Priors, Warwickshire, hotel keeper.
- J. C. Partridge, Langley place, Commercial road, boot and shoe manufacturer.
- B. Silvester, Manchester, draper.
- A. Woodhall, Barns Cray, Kent, felt manufacturer.
- J. Wells, Liverpool, toy dealer.
- J. North, Brighton, carrier and contractor.
- H. Whitfield, Tottenham court road, linen and woollen draper and lace-maker.
- G. Laurent, Leicester square, coffee-house keeper.
- D. Bassot, Uxbridge, corn merchant.
- T. Barton, Wellington street, Strand, publisher, newsvendor, and advertising agent.
- J. Hawkes, Hornsey rise, Hornsey road, builder.
- J. Pritchard, Newham, Gloucestershire, saddler and harness maker, and late innkeeper.
- W. Binks, Kingston-upon-Hull, painter and paper hanger.
- T. Rees, Swansea, ironmonger.
- W. J. Smith, Newcastle-upon-Tyne, commission agent and dealer in machinery.

**DRURY LANE THEATRE.**—The neat little comedy "Les Pattes de Mouches," which met with so favourable a reception when performed by the French company in the summer, was on Monday night produced in English guise at this theatre, as a two-act comedy, entitled "The Billet Doux." The peculiar quality of the original French piece was its extreme neatness, and the quiet manner in which the little complicated dilemma upon which it was based was developed. In the English piece a livelier vein has been introduced, and the part of the leading female agent, which in the hands of Mlle. Delphine Fix was of the highest order of comedy, while Mr Charles Mathews assumed the smart intriguing vein, more appropriate to commedia or farce.

**SOCIETY OF FINE ARTS.**—The lecture-session of the Society for the Encouragement of the Fine Arts was commenced on Thursday evening. The programme of the lectures of this society for the season embraces every branch of the fine arts—painting, sculpture, architecture, music, &c.



STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 45 weeks ending Nov. 17, 1860, showing the Stock on Nov. 17, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
British Plantation	1859	1860	1859	1860	1859	1860	1859	1860
tons	94257	97575	208	124	83843	101519	22039	10297
West India	23923	29955	1047	1925	22744	24275	3192	6440
Mauritius	15947	11258	849	991	15036	11386	6992	5650
Bengal & P. G. Madras	9687	11652	814	2341	8881	10901	4384	3275
Total B.P.	148653	150741	2938	5321	130004	148081	35508	25682
Foreign	14847	16462	751	1749	10588	13904	7865	9680
Siam, &c.	43670	32170	6794	1738	40471	27445	15069	14351
Cuba & Hav.	10713	3987	1306	1293	5711	5011	7287	4455
Brazil	7006	10561	27	13	5298	10792	2295	2439
P. Rice, &c.								
Total Foreign	75453	63120	8878	4853	62066	57152	33216	30805
Grand Total	219288	213861	11816	10174	192070	205233	68724	56467

PRICE OF SUGARS.

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

From British Possessions	29 7/8 per cwt
— Mauritius	29 0/8
— East Indies	29 0/8
The average price of the above is	29 5/8

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India	3487	3790	1158	671	3022	3437	1015	857
Foreign	1202	792	1418	451	1932	1215	2570	1042
Total	4689	4582	2576	1122	4954	4652	2585	1899

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	3079755	3076110	1767125	1494630	1306575	1434240	2089080	2100420
East India	422685	424440	376290	580845	24930	32670	23785	80325
Foreign	494620	347310	256113	387900	3600	26415	282735	207855
Total	1734990	1409985	1331980	1202335	98100	110520	285785	258325
Valued	5662190	5257845	3710880	3825910	1432305	1602845	2891385	2644925

COCOA—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
British Plantation	26333	34067	8192	1881	29429	24330	7602	12481
Foreign	4652	26002	11338	6305	3317	10685	5381	13761
Total	40285	60069	19530	8186	32746	34994	12983	26242

COFFEE—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India	10282	20333	2414	9397	8428	11198	4778	2072
Ceylon	314748	380536	110890	175016	179554	207671	117147	90671
Total B.P.	325030	400869	113304	184413	187982	218629	121923	94643
East India	38310	36649	9688	9904	22161	27084	21101	18568
Mocha	11606	18357	2771	3636	20370	12753	10188	9614
Brazil	14729	20718	13316	12228	5085	5460	2713	5145
Other Foreign	40294	30685	8226	15554	15726	20568	25441	12542
Total Foreign	105448	105009	36001	42412	65342	61018	59445	45569
Grand Total	430480	50587	149305	226825	251324	284977	181368	140212

RICE

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	590	356	64	78	416	318	232	373
Black	2779	3930	1429	2123	1736	1731	1981	1960
Total	3369	4286	1493	2201	2152	2049	2213	2333

PEPPER

	Imported.		Exported.		Home Consump.		Stock.	
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
White	2844	2966	1197	1683	2489	2249	2249	2921
Black	3	9	9	36	19	552	530	530
Total	18626	7699	6567	6855	7866	19017	11328	11328
Other Foreign	7846	8249	6202	1523	7978	3905	4103	4103
Total Foreign	105448	105009	36001	42412	65342	61018	59445	45569

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	15969	15364	...	...	16720	14682	4979	6747
LAC DYE	3347	2530	...	...	4419	5029	11183	8626
LOGWOOD	4932	4688	...	...	5928	6926	2786	1121
FUSTIC	2186	2699	...	...	2066	2555	707	916

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	19379	26851	...	...	22978	24415	11883	16019
Spanish	7442	5298	...	...	6612	5953	3137	933

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potash	16603	11612	...	...	15657	11305	3213	4158
Nitrate of Soda	4542	5814	...	...	4162	4001	1996	3381

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	bales	bales	bales	bales	bales	bales	bales	bales
American	169	477	...	...	169	447	59	21
Brazil	26	26	...	...	74	5	5	6
East India	46715	79233	...	...	46339	63109	17670	32521
Other Foreign	381386	3687720	334170	300670	198120	2215640	414900	582220
Total	3495170	3997445	354170	300670	5027429	2281370	432225	615473

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

Annexed are the railway calls for the month of November, so far as they have yet been advertised:—

	Date due.	Amount per share.		Number of Shares.	Total.
		Already paid.	Call.		
Calcutta and South Eastern	26	3 0 0	2 0 0	50,000	100,000
Danube and Black Sea	12	10 0 0	10 0 0	4,000	40,000
Grand Russian	15 to 27	6 0 0	4 0 0	unknown	unknown
Lancashire and Yorkshire, Blackburn pref. shares	1	3 0 0	1 0 0	107,610	107,610
Metropolitan	16	5 0 0	1 0 0	50,000	50,000
Riga and Dunaburg	Oct. 13 to 27	14 0 0	2 0 0	61,600	128,200
Sambre and Meuse new pref.					
£10, 5/8 per cent.	15	6 10 0	3 10 0	3,000	10,500
San Paulo	15	2 0 0	2 0 0	100,000	300,000
Sevenoaks	1	3 0 0	4 0 0	6,000	24,000
South Austrian	1 to 15	12 0 0	2 0 0	750,000	1,500,000
Whitehaven Junction pref. "F" £20	1	10 0 0	5 0 0	2,250	11,250
					2,306,860

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Nov. 10 amounted to 514,020, and for the corresponding week of last year to 480,750, showing an increase of 33,270. The gross receipts of the eight railways having their termini in the metropolis amounted to 214,476, and for the corresponding week of 1859 to 208,898, showing an increase of 5,578.

THE NEW RAILWAY STATION AT PIMLICO.—The opening of the Victoria station at Pimlico is a most desirable event in connection with the railway accommodation of the metropolis. The station is 1,000 feet long, its extreme width being 480 feet.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Nov. 19.—The railway market was steady, but very inactive, business being generally suspended, owing to the uncertainty respecting the future course of the money market. In the colonial market the principal fluctuations were in Grand Trunk of Canada stock, which, after receding to 23½, rallied to 24 to 25. The ordinary bonds left off at 47 4/8, and the preference 77 to 79. Atlantic and St Lawrence shares were heavy, while Great Western of Canada improved. Few transactions occurred in foreign descriptions. South Austrian and Lombardo-Venetian remained at 4 to 4½ dis., while Pernambuco were a fraction better, at 4 to 4½ dis. In American securities there was a considerable rise in the shares of the Illinois Central and New York and Erie. Mines were dull and occasionally lower. Joint stock bank shares, on the other hand, continued firm. In miscellaneous descriptions a reduction took place in Mediterranean Extension Telegraph and Royal Mail Steam.

TUESDAY, Nov. 20.—The railway market opened steadily, but a decline soon took place, from which there was no recovery. Nearly all the leading stocks closed 1 to 1½ per cent. lower. North-Eastern descriptions, however, and Sheffield slightly advanced. In colonial descriptions, a fall of 1 per cent. occurred in Grand Trunk of Canada stock, the last price being 23½ to 23½. Great Western shares also receded to 11½ to 12. Foreign railways generally closed without change. South Austrian and Lombardo-Venetian, however, were heavy at 4 to 4½ dis., and Pernambuco at 4 to 4½ dis. Nova Scotia Government bonds were quoted lower. In American securities, the shares of the Illinois Central and New York and Erie again advanced. Mines were steady at an occasional rise. Joint stock banks closed about the same as yesterday. In miscellaneous descriptions there was an improvement in London Discount, and a further decline in Royal Mail Steam. Victoria debentures, new, were last quoted 106 to 107; Canadian Five per Cent., 103 to 104.

WEDNESDAY, Nov. 21.—British railway stocks were flat in the morning in sympathy with the provincial markets, but afterwards rallied with Consols. After official hours, however, there was again a tendency to heaviness, and the final prices were in some cases lower than yesterday, Lancashire and Yorkshire and South-Western, especially, receded 1 to 1½ per cent.; South-Eastern and Eastern Counties slightly improved. In colonial descriptions, Grand Trunk of Canada stock was again heavy, closing at 23½ to 23½. Great Western shares remained at 11½ to 12. Foreign railways were in little demand, and almost the only change was a recovery in Lombardo-Venetian to 4 to 4½ dis. In American securities the bonds of the Michigan Central improved. Mines were quiet, but in several instances showed an advance. Joint stock banks were also firmer. In miscellaneous descriptions, Royal Mail Steam shares again declined, while Mediterranean Extension Telegraph partially rallied.

THURSDAY, Nov. 23.—The railway market to-day showed increased firmness, and several stocks closed at an advance. Midland was chiefly in demand, and improved 1½ per cent. The only fluctuations of importance in the colonial market were in Grand Trunk of Canada stock, which was to-day a fraction higher, at 22½ to 23½. Great Western shares were also in better demand. In foreign descriptions, South Austrian and Lombardo-Venetian improved to 4 to 4½ discount. American railway securities were generally steady; Pennsylvania Central bonds and shares, however, were slightly weaker. Mines were again firm. Bank shares continued with an upward tendency; Ottoman were quoted 181 to 182. In miscellaneous descriptions, Canada Land receded, while Royal Mail Steam recovered 1½. Victoria debentures, new, 106½ to 107; Canadian Five per Cent., 102½ to 103½.

FRIDAY, Nov. 23.—The railway share market to-day was inactive. Prices generally steady. Caledonian stock were advanced 1 per cent. Great Western and South-Eastern were firm, and Lancashire and Yorkshire and Midland dull. London and North-Western stock was quoted 99½ to 100; Great Western, 72 to 73; Midland, 132 to 133; Lancashire and Yorkshire, 114½ to 115; South Eastern, 84½ to 85; Caledonian, 83½ to 84; and Great Northern, 111½ to 112. Lombardo-Venetian Railway shares were a little faster, at 9-16 to 7-16 dis. The Canadian and Indian lines were quiet, with little change in prices.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended, Average cost, Dividend per cent., Names of Railways, Week ending, Receipts, and Traffic per mile.

RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden and Arabia, Africa, Algiers, Annapolis, Australia, Azores, Bahia, Barbados, Barmouth, Batavia, Belgium, Berlin, Bombay, Bremen, Brazil, Bucharest, Buenos Ayres, Cadix, Calcutta, Canada, Constantinople, Denmark, Havana, Hong Kong, India, Japan, Lyons, Madras, Malacca, Manila, Monte Video, New Brunswick, New South Wales, New Zealand, New York, Norway, Nova Scotia, and Peru.

Table listing postage rates for destinations such as Poland, Portugal, Prussia, Russia, Salonica, St Vincent, Saxony, Sardinia, Sierra Leone, Spain, Sweden, Switzerland, Tientsin, Turkey, and Turk's Island.

MESSRS R. WOTHERSPOON and CO., 46 DUNLOP STREET, GLASGOW.

DEAR SIR, I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assessed by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the one used in the same, dear Sir, your obedient servant, WM. BLACK.

PIANOFORTES. CRAMER, BEALE, and CO. NEW MODEL OBLIQUE GRAND PIANO, and every description, warranted.

FREDERICK DENT, Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 61 Strand, and 24 Royal Exchange.

MR LEWIS AND SON, 113 Strand. The Royal Lawian Systems of Writing, Arithmetic, Bookkeeping, and Short-hand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

DINNEFORD'S PURE FLUID MAGNESIA. It has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescent aperient draught which is highly agreeable and efficacious. Prepared by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 173 New Bond street, London, and sold by all respectable Chemists throughout the empire.

VOLUNTEER PIPE. RIFLE BORE. The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample-pipe in small neat post free for 23 stamps. EDWARD FILLNER, 53 Great Queen street, London, W.C.

AT HAMBLAY HOUSE ACADEMY, Streatham Common, Surrey, Young Gentlemen are carefully Educated for the Public Schools, Military Colleges, Professions, or Commerce, by Mr R. S. TROUSDALE, L.C.P., aided by highly qualified assistant masters. The domestic arrangements are on the most liberal scale; and the house is very delightfully situated. The terms for pupils under ten years of age, 30 guineas per annum; ten and under fourteen, 35 guineas per annum; fourteen, 40 guineas per annum. The above amount includes board and instruction in the Latin, Greek, French, and English Languages, Writing, Arithmetic, Merchants' Accounts, History, Geography, the Use of the Globes, Astronomy, Geometry, Algebra, and the other branches of the Mathematics. A library is devoted to the instruction and amusement of the pupils during their leisure hours. Religious works are provided for Sunday personal; and lectures on various popular subjects are occasionally delivered. German Drawing, Dancing, and Music, on the usual terms. Washing, half-a-guinea per quarter. Drilling during the summer months, at a trifling charge; and board during a vacation, four guineas. All accounts are expected to be settled quarterly. Excellent accommodation for foreigners or gentlemen of neglected education. A quarter's notice of removal is required.

STERLING SILVER.

WILLIAM S. BURTON has added to his extensive STOCK GENERAL FURNISHING REQUISITES, a selection of STERLING SILVER SERVICES for the table or for presentation. His prices will be found considerably below those usually charged.

Table listing silver services including Fiddle Pattern and King's Pattern items like Table Spoons, Table Forks, Dessert Spoons, Dessert Forks, Gravy Spoons, Soup Ladles, Fish Slices, Salt Spoons, Mustard Spoons, Tea Spoons, Pair Sugar Tongs, Moist Sugar Spoon, Sugar Sifter, and Butter Knife.

Table listing Cottage Pattern Tea and Coffee Service items like Teapot, Sugar Basin, Milk Ewer, Coffee-pot, and King's Pattern, Right Chased items like Teapot, Sugar Basin, Cream Ewer, and Coffee-pot.

THE PERFECT SUBSTITUTE FOR SILVER. The real NICKEL SILVER introduced more than twenty-five years ago by WILLIAM S. BURTON, when PLATED by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible means can it be distinguished from real silver.

Table listing items for the perfect substitute for silver, including King's Pattern, Right Chased items like Teapot, Sugar Basin, Cream Ewer, and Coffee-pot.

Any article to be had singly at the same prices. An oak chest to contain the above, and a relative number of knives, &c., 22 1/2s. Tea and coffee sets, dish covers and corner dishes, cruet and liqueur frames, &c., as proportionate prices. All kinds of re-plating done by the patent process.

Table comparing prices of Sterling Silver and Nickel Silver services, listing items like Table Forks, Table Spoons, Dessert Forks, Dessert Spoons, Tea Spoons, Egg Spoons, Sauce Ladles, Gravy Spoon, Salt Spoons, Mustard Spoon, bowl, Pair of Sugar Tongs, Pair of Fish Carvers, Butter Knife, Soup Ladle, and Sugar Sifter.

BEDSTEADS, BATHS, AND LAMPS. WILLIAM S. BURTON has SIX LARGE SHOW ROOMS devoted exclusively to the SEPARATE DISPLAY OF LAMPS, BATHS, and METALLIC BEDSTEADS. The stock of each is at once the largest, newest, and most varied ever submitted to the public, and marked at prices proportionate with those that have tended to make his establishment the most distinguished in this country.

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 500 illustrations of his limited Stock of Sterling Silver and Electro Plate, Nickel Silver and Britannia Metal Goods, Dish Covers, Hot Water Dishes, Stoves, Fenders, Marble Chimney-pieces, Kitchen Ranges, Lamp, Gasoliers, Tea Trays, Urns, and Kettles, Clocks, Table Cutlery, Bases, Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bedroom Cabinet Furniture, &c., with Lists of Prices and Plans of the Twenty Large Show Rooms, at 39 Oxford street, W. 1. 1A, 2, 3, and 4; Newry street, 4, 5, and 6; Perry's place; and 1 Newman mews, London. Established 1820.

CANDLES, SOAPS, OILS, AND NIGHT LIGHTS of all kinds. Five pounds worth sent free by railway.—WHITMORE and CRADDOCK, 16 Bishopsgate street within, London, E.C. (Lists of prices on applications.)

CHUBB'S PATENT SAFES—the most secure against Fire and Thieves.—CHUBB'S FIRE-PROOF STRONG ROOM DOORS. CHUBB'S PATENT DETECTOR and STREET-DOOR LATCHES. CHUBB'S CASH and DEED BOXES. Illustrated Price-list gratis and post free. CHUBB and SON, 57 St Paul's churchyard, London; 26 Lord street, Liverpool; 16 Market street, Manchester; and Wolverhampton.

NOTICE.—"BEWARE OF IMITATIONS." LEA and PERRINS' "WORCESTERSHIRE SAUCE" is pronounced by Connoisseurs to be a most agreeable addition to every variety of dish. See the names of Lea and Perrins upon every label, bottle, and stopper. Sold by Messrs Cross and Blackwell, London; and by dealers in wines generally. Sole Manufacturers—LEA and PERRINS, WORCESTER.

SOYER'S SULTANA SAUCE—Relish, Succulent, Aromatic Mustard, &c.—These excellent preparations, of which the LANCET, in its sanitary 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. They are indispensable with Fish, Meat, Game, Poultry, Hashes, Steaks, and all made dishes, impart also to Chops, Steaks, and Cutlets a most delicious flavour. Wholesale, CROSS and BLACKWELL, Furveyors to the Queen, 21 Solo square, London.

ALLEN'S PATENT PORTMANTRAUS 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. Illustrated Catalogues for 1860, by post for two stamps.—J. W. ALLEN, Manufacturer of Officers' Barrack Furniture and Military Outfitter (see separate catalogues), 15 and 22 Strand London.

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INDIA OFFICE, S.W., 16th November, 1860.

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India in Council hereby gives notice, that he has received from the Government at Bombay, the under-mentioned SCHEDULES, viz.:

Schedule of all sums of money, bonds, and other securities received by the Administrator-General on account of each estate remaining under his charge, together with the payments made thereout, and the balances; prepared up to the 30th June, 1860, under section xxxiv. of Act No. viii. of 1855; and

Schedule of all administrations, wherof the final balances have been paid to the persons entitled to the same, specifying the amount of such balances, and the persons to whom paid. Prepared from the 1st January to 30th of June, 1860, under section xxxiv. of Act No. viii. of 1855.

And that the above Schedules are open to the inspection of the public, in the Department of the Agent to the Administrators-General, at this office.

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(Incorporated by Royal Charter, 1853), No. 4 Threadneedle street, London. Paid-up Capital £200,000, with power to increase to £1,200,000. Guaranteed Fund £200,000. LETTERS OF CREDIT (payable on demand) and BILLS OF EXCHANGE are GRANTED on the undermentioned branch establishments, on favourable terms:— Sydney, Geelong, Warrambool, Melbourn, Ballarat, Portland, Newcastle, Sandhurst, Hobart Town, Brisbane, Castlemaine, Launceston, Ipswich, Beechworth, Adelaide, Melbourne, Belfast, Fort Williams, Fairy. Bills drawn on Australia are also forwarded for collection. Applications to be made at the office of the Corporation, No. 4 Threadneedle street, London.—By order of the Court, WILLIAM MILLIKEN, Secretary.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1861. Paid-up capital, £1,200,000; reserved fund, £232,000. The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies. They also receive deposits of £100 and upwards, repayable on a notice of 15 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office. Office hours 10 to 3, Saturdays, 10 to 2. Threadneedle street, London; March 24, 1860.

THE AGRA AND UNITED SERVICE BANK, LIMITED.

Established in India 1853. Incorporated by Letters Patent 1857. Paid-up capital £1,000,000 (One Million sterling). Reserved fund £190,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong Kong, and Shanghai. Head Office—27 Cannon street, London, E.C. DIRECTORS: Robert Guthrie Macgregor, Esq., Chairman. George Gordon Mackenzie, Esq., Deputy-Chairman. George Hay Donaldson, Esq. Lieut.-Col. Henry Doveton. Alderman Thomas Quested Finnis. Lieut.-Col. Henry Barclay Henderson. Colonel James Holland. Lieut.-Col. James Horsburgh Mandemahl. Charles Grenville James, Esq. John Carrington Palmer, Esq. Major-Gen. Dunsan Sim. James Sydney Stopford, Esq. James Thomson, Esq. William Hardinge Tyler, Esq. GENERAL MANAGERS—Mackintosh Balfour, Esq. (in India). OFFICIATING GENERAL MANAGERS—William Shipman, Esq. AUDITORS—William Newmarch, Esq. and John Hill Williams, Esq. Current or Floating Accounts (balanced half-yearly, on the 30th June and 31st December) opened with Individuals and Firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of two per cent. per annum. When the balance falls below £100, a moderate Commission is charged, according to the nature of the account. Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed five per cent. per annum. Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank. Sales and Purchases effected in British and Foreign Securities, in East India-Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised. Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank. Approved Bills drawn against Funds, or upon Parties in India, purchased. Bills payable in India sent out for collection. Circular Notes, payable at the principal Cities of Europe, granted. Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.—By order of the Board, WILLIAM SHIPMAN, Officiating General Manager. Hours of business, 10 to 4; Saturdays, 10 to 2.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents.—Apply at 54 Old Broad street, London, E.C. WILLIAM PURDY, Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Capital £250,000. Reserve fund £250,000. HEAD OFFICE, 52 Threadneedle street. Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius. The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; assists in the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds. Office hours, 10 to 3; Saturdays, 10 to 2.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street. The Directors of this Bank grant LETTERS OF CREDIT and DRAFTS on its Branches as under, viz.:— NEW SOUTH WALES. Sydney, Bathurst, Orange, Goulburn, QUEENSLAND. Brisbane, VICTORIA. Melbourne, Geelong, Ballarat, Sandhurst (Ben-digo), Castlemaine, SOUTH AUSTRALIA. Adelaide, Port Adelaide, TASMANIA. Hobart Town, Launceston, NEW ZEALAND. Auckland, Nelson, Lyttelton (Can-terbury), Napier (Hawke's Bay), Christchurch, Dunedin (Otago). They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank. N.B. Letters of Credit and Drafts may also be procured at Messrs Glyn and Co., 57 Lombard street.—By order of the Board, H. W. D. SAUNDERS, Secretary.

NATIONAL DISCOUNT COMPANY

(LIMITED), 33 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £285,345. Approved mercantile bills discounted for parties properly introduced. Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board, RICHARD PRICE, Secretary. Cornhill, November, 1860.

THE TRUST AND LOAN COMPANY AT UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000. DIRECTORS: The Right Hon. Edward Pleydell Bouverie, M.P., President. William Chapman, Esq., Deputy Chairman. James Hutchinson, Esq. William G. Thomson, Esq. Charles Morrison, Esq. T. M. Vespius, Esq. BANKERS—Messrs Glyn, Mills, and Co. The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years. Any information required can be obtained on application to the Secretary, FRED. FEARON, Secretary. 55 Moorgate street, London.

CARMARTHEN AND CARDIGAN RAILWAY COMPANY.

Debentures of not less than £250 and upwards of this Company, having four years to run, reasonable in October, 1864, and bearing interest of 5 per cent. per annum, payable half-yearly at the London and Westminster Bank, St James's-square, may be had on application to Messrs Brunton and Son, Auction Mart chambers, Bartholomew lane, E.C.

CANADA BONDS.—

Messrs Haring Brothers and Co., and Glyn, Mills, and Co., are authorised by the Government of Canada to continue for a period of 30 days (from 1st to 30th November next, inclusively), the CONVERSION of the STERLING DEBENTURES of the Province into CANADIAN CONSOLIDATED FIVE per CENT. at the rates specified in the Circular of the Hon. A. T. Galt, dated 31st December, 1859. The Bonds for Conversion will be received by Messrs Haring Brothers and Co., until the 15th November, but not after that date. London, 24th October, 1860.

SWEDISH PROVINCIAL MORTGAGE BONDS.—

Loan for £450,000 Four per Cent., negotiated by Messrs Palmer, Mackillop, Dent, and Co., and Messrs C. Tottle and Sons.—Notice is hereby given, that the Half-Yearly Dividend on the above bonds, due on the first of December next, will be paid at the counting-house of Messrs Dent, Palmer, and Co., on that day, and every succeeding day (except Saturday), between the hours of 11 and 3. The coupons, with a list in numerical order, must be left two clear days previously for examination. Printed forms may be obtained on application at the office of Messrs Dent, Palmer, and Co., 11 King's Arms' yard, E.C. Coupons are not received on Saturday. November, 23rd, 1860.

THE DANUBE AND BLACK SEA RAILWAY.

From Tchernavoda on the Danube, to Kustendjie on the Black Sea. The importers of corn and the public generally are respectfully informed that this Railway is open for the conveyance of passengers, specie, and goods generally. A special tariff has been established applicable to grain alone, namely, 10s per ton (of 800 casks) from Tchernavoda to Kustendjie, including loading into trucks from Company's quays or warehouses at Tchernavoda and delivery to ship at Kustendjie. The Company are prepared to enter into arrangements for letting their Warehouses at Tchernavoda. For further particulars apply to Mr Séacq, Traffic Manager at Kustendjie, or to Mr F. J. Parkes, Secretary, 24 Abingdon street, London, S.W.

IMPORTANT NOTICE. GLENFIELD PATENT STARCH

is the only STARCH used in HER MAJESTY'S LAUNDRY. And as some unprincipled Parties are now making and offering for sale an imitation of the GLENFIELD STARCH, we hereby caution all our Customers to be careful when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony. WOTHERSPOON and CO., Glasgow and London.

OVERLAND ROUTE.—

COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—THE PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 30th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

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

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS.

appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:— EUROPA, for BOSTON, Saturday, Dec. 1. PERISA, for NEW YORK direct, Saturday, Dec. 8. CANADA, for BOSTON, Saturday, Dec. 15. Passengers money, including stowage and provisions but without wine 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, 2s per ton and 5 per cent. primage. Small parcels, 1s each and upwards. These steam ships only calling at HALIFAX for a limited number of second cabin passengers. For passage or other information, apply to J. B. Ford, 53 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Hutchinson street, Glasgow; D. and C. M'iver, Queenstown; or D. and C. M'iver, 9 Water street, Liverpool.

STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for— HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 21; fore, 11 1/2. HAMBURG—Every Sunday. ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 11 10s; fore, 17s 6d. Cologne, 25s 6d or 19s 9d. ANTWERP, BRUSSELS, and the RHINE.—The Messia and Dolphin every Tuesday and Thursday, at 11 morning. Chief cabin, 11 7s; fore, 20s. Brussels, 22s 3d. Cologne, 33s 6d. Leaving Antwerp for London every Sunday and Friday at noon. OSTEND, BRUSSELS, and the RHINE.—Every Wednesday and Saturday morning. Nov. 24 at 10; 26 at 11. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s. HAVRE.—From St Katharine's Wharf, every Thursday morning. Nov. 23 at 11 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1. PARIS, via CALAIS, direct.—From London Bridge Wharf, to-morrow (Sunday), and every Wednesday and Saturday morning. Nov. 24 at 10; 26 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d. BOULOGNE.—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Nov. 25 at 11; 27 at 12 noon; 29 at 1; 30 at 2. Chief cabin, 14s; fore, 10s. London to Paris, 15s. EDINBURGH.—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fare: chief cabin, 25s; return, 37s 6d; fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton. HULL.—From London Bridge Wharf, every Wednesday and Saturday, at 8 1/2 morning. Chief cabin, 14s 6d return, 10s; fore cabin, 4s; return, 5s. NEWCASTLE.—From Newcastle Steam Wharf, 273 Wapping, next Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s 6d. YARMOUTH.—From London Bridge Wharf, every Wednesday and Friday, at 4 afternoon. Fare: chief cabin, 8s; return, 12s; fore cabin, 5s; return, 7s 6d. Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.