

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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### CONTENTS

THE ECONOMIST.	
English Feeling towards America ...	1062
The Inconsistency between the Facts of the Income Tax and the Theories of its Defenders ...	1066
Mr. R. B. Lytton on English Foreign Policy ...	1068
The Prospects of Turkey ...	1068
The Board of Trade Returns ...	1070
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.	
Bank Returns and Money Market ...	1076
Gold ...	1080
Corn Returns ...	1080
Colonial and Foreign Markets ...	1082
London Markets ...	1082
State of Com. Trade for the Week ...	1082
THE RAILWAY MONITOR.	
R. Way and Mining Share Market ...	1087
Share List and Traffic Returns ...	1088

AGRICULTURE.	
Capital in Farming ...	1071
LITERATURE.	
Commercial Literature ...	1071
General Literature ...	1071
FOREIGN CORRESPONDENCE.	1072
Commercial and Miscellaneous News ...	1072
Bankers' Price Current ...	1077
COLONIAL & FOREIGN PRODUCTS MARKETS.	
Postscript ...	1084
Additional Notices ...	1084
Liverpool Markets ...	1085
Gazette ...	1085
Price Current ...	1085
Imports and Exports ...	1087

we are bound to be more upon our guard than perhaps we have uniformly been. Our leading journals have been too ready to quote and to resent as embodying the sentiments and representing the position of the United States, newspapers notorious at all times for their disreputable character and feeble influence, and now more than suspected of being Secessionists at heart, of sailing under false colours, and professing extreme Northern opinions while writing in the interests and probably in the pay of the South. Few Englishmen can, for example with any decent fairness pretend to regard the *New York Herald* as representing either the character or the views of the Northern section of the Republic. Again: we ought to be very careful lest our just criticisms on the Unionists should degenerate by insensible gradation into approval and defence of the Secessionists. The tendency in all ordinary minds to *partisanship* is very strong: most men feel an irresistible though unconscious tendency to side with one party or other in a dispute; and when we are obliged to blame one side strongly, we are very apt to extenuate the faults and embrace the views of the other. Now, however warmly we may resent much of the conduct and language of the North; however we may feel satisfied that the prosecution of the war is on their side a blunder, and must issue in certain loss and in probable disaster; however inclined we may be to laugh at their mismanagement, and to look with some complacency on the mortifying and deplorable fulfilment of our own predictions, — we must never forget that the Secession of the South was forced on with designs and inaugurated with proceedings which have our heartiest and most rooted disapprobation. We, of course, must condemn the Protective Tariff of the Union as an oppressive and benighted folly—silly and suicidal in itself, iniquitous towards the West, and hostile as regards ourselves. Of course we reciprocate the wish of the South for low duties and unfettered trade. Of course we are anxious that the prosperity of States which produce so much raw material and need so many manufactured goods should suffer no interruption or reverse. Most of us are of opinion also, that they were entitled to secede, if so it seemed good to them; and that the claim of ten millions of Republicans to frame their own Unions and to select their own fellow-citizens could not logically be resisted by brother Republicans, though numbering twenty millions. We saw, therefore, no reason why they should be hindered from seceding if they chose, and we saw some reason why we should be glad if their secession was successful.

But, at the same time, it is impossible for us to lose sight of the indisputable fact that the real aim and ultimate motive of Secession was—not to defend their right to hold slaves on their own territories (which the Northerners were just as ready to concede as they to claim)—but to extend Slavery over a vast undefined district, hitherto free from that curse, but into which the planters fancied they might hereafter wish to spread. This object we have always regarded as unwise, unrighteous, and abhorrent. The state of society induced in the Southern States by the institution of domestic servitude, appears to English minds more and more detestable and deplorable the more they know of it. And the Southerners should be made aware that no pecuniary or commercial advantage which this country might be supposed to derive from the extended cultivation of the virgin soils of the Planting States and the new territories which they claim, will ever in the slightest degree modify our views on these points,

### The Political Economist.

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

### ENGLISH FEELING TOWARDS AMERICA.

Though we persist in and reiterate our denial of the charge, liberally made on both sides of the water, of unfriendly feeling towards the United States and discreditable selfishness in the English views of the present civil conflict in America, we fully admit that those views and that feeling require careful watching and distinct analysis and explanation. We believe we may safely affirm that, hitherto at least, neither the British Government nor the British people nor British journalists have done or said anything to warrant the accusation that they have embraced the cause of the South or we actuated by any hostile sentiments towards the North, — still less that, in their estimate of the matter at issue between the two sections and their expressed opinions as to the result, they have allowed selfish interests to outweigh moral considerations. At the same time we are fully aware that an unfavourable interpretation may, by unfriendly critics, be placed upon much that is said and felt—an interpretation which, though we cannot admit it to be just, is yet by no means unnatural. The failures and shortcomings of the Federalists have no doubt been freely and provokingly commented upon; the boasts and insults of several of their newspapers and of some of their politicians in reference to Great Britain may have been sharply and contemptuously answered; and the improbability of final success in the enterprise they have taken in hand may have been boldly and perhaps coarsely predicted. No great care has been taken, we admit, to spare sensitive tempers or to soothe irritated minds; and this is to be regretted. But in this respect we can only plead that the example set us has been very bad, and that we have only followed it partially and at a distance.

On one point, however, we frankly avow that the Northerners have a right to complain; and on one point also

or interfere with the expression of these views, or warp or hamper our action whenever action shall become obligatory or fitting. So far as we sympathise with them in the present conflict rather than with their antagonists (which is only to a very partial extent), it is not that we regard Slavery or Slave extension with one whit less disfavour than the strongest Abolitionists of the North; but that we do not consider the "domestic institution" as lying at the bottom or directly involved in the issue of the strife,—since, if Secession had been averted, it would have been averted only by the most solemn confirmation of that institution by the people and Government of the Federation, and if the Union were now to be restored, it would be restored, we well know, only on the basis of such a solemn confirmation. We sympathise with the South (so far as we sympathise with it all), not because we are slaves to our necessity for cotton, or because we fear that emancipation would ultimately cut off the supply, — but because we think that, politically, the Southern States had a right to leave the Federation without hindrance and without coercion; because their behaviour towards England has been more decent and courteous than that of their antagonists; and because they were desirous to admit our goods at 10 per cent. duty, while their enemies imposed 40 per cent. But, if our relations with the Southern Confederacy when its independence is established, are to be comfortable, amicable, and enduring, it is to the last degree important that they should from the outset be based upon the clearest understanding of our feelings and our principles. We, therefore, pray them to believe that Slavery, so long as it exists, must always create more or less of a moral barrier between us,—and that even tacit approval is as far from our thoughts as the impertinence of open interference;—that Lancashire is not England, and, for the honour and spirit of our manufacturing population be it said also, that even if it were, "Cotton would not be King." There are other sources of supply besides the Negro plantations of America; but even were there none, our sentiments in reference to Slavery would undergo no change. England and Lancashire are ready to purchase cotton, if need be, at a cost of a shilling a lb,—but never at the cost of one iota of consistency or principle.

And now we must add a few words in answer to the charge of selfishness so thoughtlessly brought against the views and sentiments entertained by England in reference to the American crisis. We admit that we do regard the disruption of the Union as a matter rather for rejoicing than for regret; and we maintain that we do this without laying ourselves open to the just imputation of any one mean, narrow, or ungenerous feeling. We avow the sentiment, and we are prepared to justify it as at once natural, statesmanlike, and righteous. If, indeed, the choice lay—as some of our contemporaries both here and there so unwarrantably assume—between the preservation of the Union and the perpetuation of Slavery; if "Union" meant Negro emancipation as surely as "Secession" means Negro servitude,—then, indeed, we should be called upon to take a very different view of the subject. But since we have had every reason to see, and since any one is scarcely daring enough to deny, that if the Union had been preserved, it would have been preserved on terms which would have sanctioned and riveted that perilous and wicked institution, and that if it is now restored, it will be restored on condition of the most solemn guarantee which can be given to the sacredness and inviolability of that institution;—since, moreover, the dissolution of the Union means the confinement of Slavery within the limits of the Seceding portion, and the liberation of the Northern States with their preponderant wealth and population from the guilt and the complication and the impolitic and immoral exigencies of that abominable system;—and since, finally, we see in the vigilant and jealous antagonism of the Free and exonerated North, and in the establishment of a strong and anti-African Government in Mexico (which we earnestly hope for and begin dimly to discern as a reasonable probability), an immeasurably better prospect for the immediate compression and ultimate extinction of Negro Slavery than any which could be offered by a continued connection with the time-serving politicians of the old Republic,—on all these grounds we entirely repudiate and cast aside the false colour which it has been attempted to fix upon the contest. And having done this, we do not see why we should

hesitate to declare our belief that the dissolution of the Union will prove a good to the world, to Great Britain, and probably in the end to America herself. The great Republic of the West had grown in population, in prosperity, and in power as arate and in a way which was not well either for her neighbours or herself. Her course had been so triumphant, so unparalleled, so free from difficulties, so unchequered by disaster or reverse, that the national sense and the national morality had both suffered in the process. A boundless territory, an exhaustless soil, a commerce almost unequalled, mineral wealth quite unfathomed and apparently unlimited, a people rapidly increasing in numbers and endowed with most of those qualities which ensure empire and predominance to their possessors,—had fairly, and not unnaturally, turned the heads of the whole nation. They believed that no other nation could stand up against them; that none had a claim to interfere with them or thwart them, that the rest of the world had no rights which could for a moment be suffered to stand in the way of their interests or their designs. They were so rough, so encroaching, and so overbearing, that all other Governments felt as if some new associate, untrained to the amenities of civilised life, and insensible alike to the demands of justice and of courtesy, had forced its way into the areopagus of nations;—yet at the same time they were so reckless and indisputably powerful, that nearly every one was disposed to bear with them and defer to them, rather than oppose a democracy so ready to quarrel and so capable of combat. The result was, as might be expected, an increase of arrogance and a stretch of pretensions which made it clear that, sooner or later, all who did not wish to be habitually trampled on and insulted must prepare to fight. At the same time, it became painfully obvious that this very unrebraked exercise of increasing power was demoralising the innocent nature of the people, blinding their eyes alike to what was just in their relations to others and to what was worthy and noble in the true objects of national ambition. This being so—and who can gainsay it?—with what colour or consistency of reason can we be charged with selfishness or want of generosity, because we rejoice that an excess of power which was menacing to others and noxious to themselves has been curtailed and curbed; that we are spared the painful alternative of ceaseless squabbles and ceaseless endurance or of a desperate and decisive conflict; that pride which was fast becoming a disease has met with a salutary check; that the weak places and the radical faults in those democratic institutions which they were accustomed to worship with a blind idolatry have been laid bare in time; and that in future they will have to share the common lot of European nations, and to develop their resources and pursue their progress under the wholesome restraints of powerful neighbours and rival forms of polity? We rejoice that they are weakened, not because we derive gratification from their mortification or desire to take advantage of their misfortunes, but because they both over-estimated and abused their strength, and because this over-estimate and this abuse were bad for them as well as disturbing to us; and our sentiments have in them no alloy for which we need to blush; for if originally prompted by a paramount consideration for the welfare of England, they are perfectly in unison with the most Christian and amicable feelings towards America.

If, indeed, there were any rational ground for the apprehension which some appear to entertain, that with the dissolution of the Union, the real greatness and prosperity of America are at an end,—that the several States will separate and split into so many independent and insignificant Republics, without union and without power, jealous, quarrelsome, and mutually destructive, like the feeble and anarchic Provinces of the Southern Continent,—then there would be reason for reconsidering our views. But we do not do the Northerners the discredit to fear so ignominious a termination to their dreams of honourable grandeur. We believe that Anglo-Saxon sense and Anglo-Saxon principles will preserve them from the fate of Mexican and Spanish impulsiveness and imbecility. We are confident that, as soon as the danger shall become apparent and imminent, measures will be taken to avert it; and that the very self-control, mutual forbearance, reciprocal consideration, and fair terms of arrangement and of compromise, which the perilous crisis will necessitate and call forth, will afford the best conceivable discipline for the



American character, and will cultivate political and moral excellences which had no chance for growth so long as they had a whole world to bully and a whole continent to overrun. Even if the vast territory belonging to the old Republic, and stretching from Canada to Mexico, were to be severed into four independent States, each of them might be wider in extent, richer in resources, and ultimately more populous and powerful, than the mightiest Monarchies of Europe.

#### THE INCONSISTENCY BETWEEN THE FACTS OF THE INCOME TAX AND THE THEORIES OF ITS DEFENDERS.

Is any competent person will carefully consider the arguments which Mr Lowe and the other defenders of an unadjusted income tax advance in its behalf, he will soon perceive that they are defending not the real tax which does exist, but a hypothetical tax which might exist. They concede, for example, that unquestionably a temporary and precarious income is less valuable than a certain and perpetual income—unquestionably it ought to pay a less tax; but they allege that it already pays a less tax. A temporary income pays only while it lasts; a perpetual income pays for ever. Already that which should pay more pays more, and that which should pay less pays less. And if the income tax were a tax of unvarying amount, enacted on constitutional principle as an undiscussed impost year after year, this argument, though it would not settle the entire question, would be entitled to its due weight as far as it went. But, as we know to our cost, the income tax, so far from being the unvarying element in our taxation, is most variable; so far from being the least discussed element in the national budget, it is the most discussed. The one question which is asked more than any other for the week before the Chancellor of the Exchequer makes his annual statement is: "What will the income tax be next year?" Half the long speeches on finance in the House of Commons, or more than half, resolve themselves into this:—"Ought the Chancellor to have put 'that penny' on, or might he not have taken another penny off?" Mr Lowe and others may be able to prove to their own satisfaction that an equal income tax of constant amount and perpetual duration is a just impost;—but of what use is this speculative proposition in defence of a tax which is varied every year; which is discussed as a matter of principle every year; which half the financiers in England hope or have hoped to remit; which, wisely or unwisely, would be remitted if the national expenditure were reduced to what it was only a very few years since? A terminable annuitant who contrasts himself with the owner of a perpetuity is comforted by the remark, that the owner of a perpetuity will go on paying when he himself, by the cessation of his annuity, is released both of his income and his tax. What, then, will be his feelings if the tax is taken off just when his income ceases, while during the continuance of his annuity, the rate has in one year been sixpence and in others sixteenpence?

Again, it is said that persons in trade have the power of shifting the burden of the income tax on to the consumer; for that is the meaning of the term self-adjustment as it is used in these discussions. We do not believe that they can for reasons which we are about to give; but, even supposing that they were able, the process would take a long time. All such shiftings require a considerable interval: the habits of men are used to one state of things, and they are not easily accommodated to a different state of things. As a rule, all persons in trade or in a profession charge as much as they can for their goods and their services. The price of commodities and the price of labour, mental and bodily,—the two elements into which all industrial bargains are ultimately resolvable,—are determined by the existing competition, and they cannot be augmented while that competition is undiminished. As no one (except in rare cases) voluntarily abandoned an obtainable profit in business before the income tax was imposed, no one has any mode of augmenting his

income when that tax is remitted. If the competition in any branch of business diminish, its charges may be augmented; but how long is the period requisite to diminish competition? What number of years is sufficient for effecting this in an old industrial country like England, where all pursuits are thronged, and where crowds of new candidates are starting every day? Who can imagine that a change of the income tax from 6d to 9d in the pound would have the slightest effect in diminishing mercantile or professional competition of any kind? And yet the addition of 50 per cent. to that tax is to the industrial classes a formidable burden.

The notion, however, that the trading classes can shift the burden of the income tax to the consumer is (in all but very exceptional cases) an error. The income tax presses equally on all trades and all professions. It gives, therefore, no motive to enter one rather than another, to abandon one rather than another. There remain, after the imposition of the tax, the same amount of money and the same number of persons as before to distribute among the various trades and professions; the competition on the whole is no greater and no less; and the industrial classes in general cannot, therefore, transfer the burden of the income tax to the idle classes. Our present purpose is not, however, with this general principle which would be applicable to every possible income tax, but with the particular allegations put forward in defence of this particular tax which we pay. It is idle to say that a general principle of self-adjustment, which is a latent cause silently affecting all trades and all employments, can have time to operate instantaneously either on the sudden increase or the sudden diminution by one-half of the present fluctuating income tax in a particular year.

Again, Mr Lowe says it is unfair to exempt annual savings from annual taxation. But the present income tax does so. It permits the payer to deduct the premiums paid for a life insurance up to one-sixth of the payer's income. If Mr Lowe were right, this concession to the claims of the industrial classes ought to be repealed. Yet no one would bring forward such a proposal. The claims of the industrial classes have at least this mark of validity in their favour, that every instalment of them which is conceded, is conceded for ever. The good sense of mankind so ratifies them when they have once been brought home to our practical life, that no attempt is ever made to withdraw them again. No practical statesman would hazard the proposal: he would regard it not only as a manifest injustice, but also a gratuitous blunder.

Again, the theoretical defenders of the present income tax will tolerate no other distinction between the different classes of society except that based on the amount of their income. They say every man of 200*l*. a year ought to pay the same tax whatever are his circumstances, his opportunities, his means, or his position. No matter that different men of this nominal income—say a clerk in ill-health who will not be able to earn two years' more income and fears he may not last one year, and a freeholder whose acres are as firm and as well protected as those of the largest proprietor—are really and for all other pecuniary purposes in a very different position; no matter that they have less to spend, less to consume, less to enjoy: these consecutive thinkers look merely to the figures. But then they should adhere to the figures. Every argument which tends to prove that every man of 200*l*. a year ought to pay as much as every other man, goes also to show that every man of 200*l*. ought to pay twice as much as a man of 100*l*. If we once leave the arithmetical test, and begin to inquire into the accompanying circumstances in one case, it becomes a matter of detail,—a question of management and consideration whether we should not do so in another. The ground on which a man of 100*l*. a year does not pay at present half as much as a man of 200*l*. is that presumably he is not half as well able to bear taxation. On looking into the matter, we have discovered that the pecuniary criterion is insufficient in one case, and works great injustice in that case. We have, consequently, in that instance abandoned the purely arithmetical mode of imposition, and, therefore, we can no longer wisely or even logically shut our eyes to the peculiar hardships of every other case.

The explanation of the great contrast between the theories upon which the unadjusted income tax is defended and the facts of that tax itself is very simple. Nothing is more common than for persons who are more logical than their

neighbours to get hold of some theory which they consistently expand into conclusions that the common sense of their neighbours will not accept. Very few persons are able in these cases to indicate where the fundamental flaw—the precise defect—in the argument lies; but almost every one in a vague, general way feels that the entire argument is unsound and unsatisfactory. Accordingly, small fragments of the theory,—usually those which are easiest to alter and which are most conspicuously unjust in practice,—are abandoned; and side by side with a rigid and logical theory we have an illogical and mitigated law. The practical step next to be taken is very plain. It is not possible ever to return to the old rigid theory. The omnipotent judgment of mankind has given up that and will not return to it; we must accept the consequence,—we must investigate in all cases what true justice really requires, and then be just, as far as the inevitable difficulties of practice and the incurable defect of administrative machinery will admit us.

#### SIR E. B. LYTTON ON ENGLISH FOREIGN POLICY.

SIR E. B. LYTTON has made a very eloquent and, what is better, a very sensible speech at Hitchin on English Foreign Policy. But it brings before us very strongly the fact that the *natural* foreign policy of England is a policy which is really grateful only to one of the two great parties in the State. The Tories, now that it has become clearly impossible for England to aid the despotic cause abroad, are quite at a loss for a foreign policy. They feel, what Sir E. B. Lytton so frankly avows, that it is England's duty and interest to promote the cause of constitutional government on the Continent, so far as her moral influence will aid it,—and yet they cannot find it in their heart to do so with any zeal. Sir E. B. Lytton speaks very well, but he does not speak like a Conservative. He says:—"It is for the interest of England that Italy should enter into the great community of constitutional nations. Foreigners misunderstand the foreign policy of England. I will endeavour to explain what it is. England is a free nation, and its statesmen must consult popular opinion; the popular opinion of a free State goes with the free. England is a commercial and a manufacturing nation. It is the interest of England that good government, with the elements of progressive prosperity, should be established everywhere, because it is only in good governments that the interchange of her commerce is secure, and in proportion as the foreigner prospers, the probability is that he will widen the market for our English manufactures. We have no interest in tyrannies, where all progress is arrested. We have no interest in revolutions, where all property is insecure. But we have an interest in the rise and prosperity of every people who adopt that temperate form of constitutional freedom which our own experience has proved to be the best for the development of human energies; and, if to that good feeling we must seek a selfish motive, it is because every people so rising would naturally become our ally through the sympathy of freedom, and our customers through that commercial prosperity which is the usual result of political freedom. In these few words, if foreigners would condescend to reflect, they will find the true key to the foreign policy of England." This is most true, but it is a little mortifying to the Conservatives. Their hereditary policy has always been to be jealous of any change,—and to sympathise rather with the despotic monarchies than with the revolutionary tendencies of Europe. Such a policy naturally belongs to the tactics of the party. They profess to stand by all that is established,—to oppose a considerable resistance to change; and they have generally acted up to their profession. It was their party which helped to construct the treaties of 1815, which parcelled out nearly all Europe among a few despotic Princes, and to these treaties they have always adhered with a jealous fondness. Lord Malmesbury fought as long as he could for the treaties of 1815 while he remained in office. And Lord Derby and Mr Disraeli have done little but lament over them since the Italian war rent them in pieces. It would, therefore, be exceedingly difficult for the Tory leaders to accept their colleagues' large views as to the duties and interests of England. If they once accept a

principle which implies that they are to give hearty support to the cause of constitutional reform abroad, what would not be the result to their home policy? They may be carried into aiding the attainment of much for other nations which they resist for their own. They may be, like the Emperor of the French, accused of winning for others a liberty which they deny to their own countrymen. For constitutionalism in Italy or Hungary is not constitutionalism in England;—and you cannot help them to secure it on condition they ask for no more than is found sufficient in England.

The difficulty the Conservatives feel in accepting a genuinely liberal foreign policy is therefore very great. At the same time the return to a genuinely Tory foreign policy is absolutely impossible. The English nation knows too well with whom they cordially sympathise abroad to permit it for a moment,—even if the chiefs wished it, which very probably they do not. The only alternative left, therefore, is between more or less absolute neutrality. The Liberals see changes occurring which they are glad to see. The consequence is, that they support them heartily so far as they intervene at all. The Conservatives, on the other hand, see changes occurring which they distrust, if they do not dread. But they know that the feeling of Englishmen will not permit of any actual resistance, and the result is that they stand by,—speaking, when at all, with languid dislike and solemn warnings. As a consequence, we believe it to be really true that a Tory Government would carry out the policy of *isolation* more completely at the present moment than at any other. It would like to support Austria,—and now that Austria is becoming constitutional, it might take a cautious step or two in that direction. But it would feel no inclination to aid with cordial help the Governments which the English people would most wish to aid,—and, as a consequence, it would do as little as it could. There is no possible English foreign policy which the Tories could feel was in consonance with all their traditions,—and knowing this, they would have a much more colourless and isolated foreign policy than the Liberals. Something of this difference we have already seen in the policy of the present and the last Administration towards Italy. Lord Malmesbury was heart and soul with the treaties of 1815. He wished earnestly to see them inviolable. He dreaded to see Austria deprived of Lombardo-Venetia. He distrusted France,—he disliked Sardinia. But none of these tendencies could,—as English opinion then stood,—be expressed in any but very guarded words. Accordingly, his policy consisted in an energetic effort to protect the *status quo*, and the expression of disgust at his failure. On the other hand, when Lord Russell took the Foreign Office, he found himself in general sympathy with the train of forces then tending to liberate Italy, and he gave those forces all the support of English sympathy and approbation. The consequence was, that England, who, under Lord Malmesbury, had been all but detested in Italy for her selfish and cold isolation,—under Lord Russell has become at least as popular as France herself. And it is, therefore, we feel sure, most important for Europe during the present crisis of renovating tendencies, that a Government should remain in power which can and will show its hearty sympathy with these tendencies. A Tory Government, with a Foreign Secretary as generous in his sympathies as Sir E. B. Lytton, would do very well. But such a Government could never command the support of the Country party, which looks with considerable jealousy on political freedom in every country but our own. Lord Ellenborough and Sir E. B. Lytton would be more at home in defending the foreign policy of the Whigs, than in eulogizing one which their own party are by no means likely ever heartily to adopt.

#### THE FINANCES OF TURKEY.

For the first time it is now possible to give some adequate conception of the financial position of the Turkish Empire. It is still not very easy, for during many years ample resources have been dealt with in a manner so profligate and shameless that a perplexing disorder has necessarily accumulated; but Sir Henry Bulwer, our present Ambassador at Constantinople, has devoted great pains and great ability to the investigation of the subject, and, in consequence of his



efforts, some approximation to the truth may perhaps, without excessive difficulty, be attained.

Sir Henry Bulwer has procured for us a balance-sheet of the Finances of the Empire, which we give at length below. In brief it is as follows:—

REVENUE		£
Direct taxes .....		8,067,146
Indirect taxes .....		7,500,604
Produce of State property and public establishments .....		305,779
Fixed receipts .....		427,631
Miscellaneous .....		142,741
<b>Total .....</b>		<b>11,443,901</b>

And on the other side of the account:—

EXPENDITURE		£
Interest on debt .....		2,049,153
Expenses connected with religion .....		450,189
Civil list .....		1,398,123
Pensions .....		282,078
General services .....		9,222,501
<b>Deduct:—</b>		<b>13,406,044</b>
Measures of economy which have been ordered—		
Civil list .....	£391,722	
Reductions in general services .....	1,269,120	
		1,660,842
<b>Total expenditure .....</b>		<b>11,745,202</b>

And the general result is:—

Expenditure .....	11,745,202
Revenue .....	11,443,901
<b>Deficit .....</b>	<b>301,301</b>

which is not a hopeless state of things, but when the connected circumstances are considered, very much the contrary.

Sir Henry Bulwer estimates that under proper management the revenue might be increased a third, and the expenses lessened a third; and though this is obviously a vague estimate, the evidence collected in the recent correspondence goes far to show that it is not a very extravagant one. If both these reforms could be effected, the balance-sheet would stand:—

Revenue .....	£ 15,258,534
Expenditure .....	7,930,135
<b>Surplus .....</b>	<b>7,428,399</b>

—a more happy financial position than any other State in Europe can at present exhibit, and which affords opportunities for an almost indefinite series of beneficial reductions in taxation.

Unfortunately, there is a reverse side to the picture. These ample resources have been anticipated, and under a management at all like the past, it is not likely that any approximation to this flattering prospect will be realised. A certain vagueness is, indeed, indicated by a certain portion of the foregoing account. Credit is taken for hypothetical economies:—

In the civil list .....	£ 391,722
In the general services .....	1,269,120
	1,660,842

—a large amount to save in a single year, and demanding great administrative skill, great ability, and indomitable will, ever to save it in practice as well as on paper. But this patent uncertainty in the published statement is not the worst. As usual, the more critical difficulties are latent. The revenues above calculated have been forestalled, and the mode in which this has happened indicates a system of financial administration which will effectually preclude all financial prosperity, whatever may be the resources of the country, so long as it continues.

The revenues are in the hands of the State creditors. Money has been urgently required for the public service, and, as it could not otherwise be obtained, the public income has been mortgaged. Every year the same difficulty has recurred, and every year the mortgage has grown greater. A great deal of ready money,—“equal,” Sir Henry Bulwer says, “to several millions, if not a year’s revenue,”—must be obtained before the regular revenues of the country can be in the hands of the Government; and, unfortunately, ready money is the very thing which the Turkish Government never has—the very thing from want of which they have fallen into the present difficulties.

It seems indeed hard that Turkey should want ready

money. The present burdens are trifling. We have now an official account of them, which is as follows:—

Domestic debt .....	£ 18,312,000
Foreign debt:—	
Loan of 1854, at 6 per cent. ....	3,090,000
Loan of 1855, guaranteed by France and England, at 4 per cent. ....	5,000,000
Loan of 1858, at 6 per cent. ....	5,000,000
Loan of 1860, in France, through M. Miris, at 6 per cent. ....	2,037,220
	15,037,220
Less sinking fund, about .....	500,000
	14,537,220
	32,849,220

which is not three times its annual revenue.

Yet the want of ready money is so critical, that the Porte was ready to pay an immense commission to M. Miris for a comparatively small sum in hand; that the public service is conducted wherever it is possible on credit; that provisions are purchased for the army to be paid for at long intervals; that, as we have said, the ordinary revenues are in pawn; that there is a talk of some surreptitious issue of paper money. In truth, no capitalists have at present any confidence in the Administration. The country is in a transition state. It is too Europeanised to be Asiatic, and not sufficiently Europeanised to be truly European. The old state of society in Turkey was despotic and tyrannical, but it was efficient. The new is in comparison humane, is in comparison favourable to the Christians, but it is inefficient. Sir Henry Bulwer describes it graphically:—“The Ottoman Government, when it undertook to place the Empire on a new foundation, was neither entirely sincere in its professions, nor did it clearly understand what it was about. It accepted the announcement of great, immense, and sudden reforms, less with a desire to reinvigorate Turkey than to gain Europe. It was less occupied with the laws it was to make than with the newspaper articles it would produce. It consequently undertook too much too suddenly, and got confused amidst the novelties it promulgated. An uncertainty between the old and the new everywhere prevailed, and still prevails. A Pasha said to me the other day, ‘What am I to do? I govern a province, and the Grand Vizier sends me an order which is framed on the new ideas that we profess. The Sheikh-ul-Islam complains against me because I do not act upon the old laws, which with him are still sacred. I say the two things are incompatible; and I am told I must follow our old usages, but I must give them a new dress. I don’t know what I am about.’ The former Government was very simple in its forms. Great individual power was given; if a man was thought to exercise it well, he rose to wealth and power; if ill, his property was confiscated and his head went off. The object of late years has been to destroy his personal responsibility; and this project, as all functionaries have been interested in it, has succeeded. The Pasha can throw the blame of his acts on the Medjlis of his province; the Minister of every department can say that his measures bear the signatures of all his colleagues: add to this the endeavour to apply the complicated habits of European administration and the refinement of European codes through the medium of people altogether ignorant of both; an accumulation of business in each department by the modern practice of immense and constant correspondence, with no classification; and officials over whom there is no practical control.”

It is not to be wondered at, that with such inefficient control from head-quarters, there should be much speculation in money matters. More is continually paid by the tax-payer than is received by the Government, and the difference is appropriated by some Pasha or other official, who bribes some higher personage if there is a chance of his being discovered. Many of the revenues are farmed at much less than their nominal value, while the contractor realises one-third more than the nominal value by illegal exactions. The expensiveness of the Palace has grown of late years with extreme rapidity; it seems growing without limit. Its corruption is in proportion, and some are even sceptical whether surreptitious debts may not be contracted, or unknown paper money issued, under the cover of so much licence.

The present Sultan has, therefore, a great work before him, and a difficult one. But it is not more difficult than has often been accomplished by great men in history; at

least so far as the finances are concerned. A man of plain strong mind and clear strong will might, without genius, without superhuman labour, without any painful pressure on any innocent person, restore the finances of Turkey to a satisfactory position by consistent good intentions and unflinching steady attention. Let us hope that the present Sultan will effect it.

GENERAL BUDGET OF INCOME AND EXPENDITURE OF THE TURKISH EMPIRE for the YEAR 1860.

INCOME.		£	£
<b>Direct Taxes:—</b>			
Vergil (a rate sort of income tax)	2,322,315		
Military redemption	544,881		
			3,067,146
<b>Indirect Taxes:—</b>			
Ethick	2,340,126		
Tax on sheep	756,120		
Tax on pigs	95,535		
Customs	1,611,067		
Customs on tobacco, including the right of sale	257,999		
Tax on fishing	78,759		
Produce of contracts	21,489		
Produce of stamps	28,457		
Tax on spirits	333,921		
Japan (imitation China)	181,944		
Sundry taxes	980,758		
			7,600,604
<b>Public Establishments:—</b>			
Post Office	57,285		
Imperial Printing Office	8,372		
Property belonging to the State	31,611		
			97,268
<b>Produce of Domains and Legal Rights:—</b>			
Fisheries	18,902		
Forests	4,919		
Imperial farms	71,390		
Salt-pits	97,728		
Mines	10,461		
Sales of landed property	4,625		
			208,511
<b>Tributes:—</b>			
Fixed receipts	427,631		
			427,631
			11,901,160
<b>Add:—</b>			
Special revenues of the Minister of Marine	135,636		
Special revenues of the Minister of Commerce	7,105		
			142,741
<b>Total receipts</b>			<b>11,443,901</b>
<b>EXPENDITURE.</b>			
<b>Foreign Debt:—</b>			
Interest and redemption of debts contracted in Europe	542,986		
<b>Internal Debt:—</b>			
Eshama Djedidic, interest and redemption	182,900		
Interest of the Behma, of the Haenan Tahvill, and of the bonds with ten years to run	498,098		
Interest and annuities of the Eshama, Moustain, Timar, &c.	447,283		
Interest of a loan from the Orphans' Bank, and of the war debts transferred	147,981		
Religious grant to the province of Hedgas, &c.: Yemen Sarre (Group)	450,149		
Embays to Mecca, &c.			1,393,123
<b>Civil List:—</b>			
Civil list and other allowances to relatives	1,393,123		
<b>Pensions, &amp;c.:—</b>			
Pensions and aid to retired and necessitous functionaries	163,674		
Ministers without portfolio, Tansimat and Council of Justice	116,404		
<b>General Services:—</b>			
Minister of War	4,301,272		
Ordinance Department	23,243		
Minister of Marine	898,051		
Minister of Justice	97,391		
Expenses connected with a certain kind of property called Vaoufis	173,494		
Minister of the Interior	1,637,412		
Minister of Foreign Affairs	148,200		
Minister of Commerce	66,084		
Minister of Public Instruction	22,970		
Minister of Police	127,196		
Minister of Finance	968,662		
Charge omitted in the Budget of the Minister of Finance, but which should have been inserted by him			13,406,044
<b>Deduct:—</b>			
Relinquished by the Civil List	2391,722		
Deductions notified to the Council, &c.	1,269,130		
			1,660,852
<b>There would remain of ordinary expenditure</b>			<b>11,745,202</b>

THE BOARD OF TRADE RETURNS.

The Board of Trade Returns for the month of August, and the eight months ending with August, show less decline in our exports than the wretched state of the American trade would lead us to expect. The exports for the month of August, and for the eight months ending 31st August, are valued as follows:—

1859	August 1860	1861	Eight Months ending 31st August.		
£	£	£	1859	1860	1861
12,117,275	13,535,205	12,337,441	86,405,885	83,077,302	82,575,126

whence it appears that we are exporting just now rather more than at the same period of 1859, though less than last year,—and that even for the whole eight months our exports have only fallen off by four millions sterling as compared with 1859,—or not five per cent. This is really but very trifling, considering the enormous loss on our American trade,

which is reduced by the tariff and political calamities to less than half its usual proportions.

What the loss on our American trade is will be seen by the following table, which gives the comparison of the articles exported to the United States during the eight corresponding months:—

	VALUE OF EXPORTS TO THE UNITED STATES in the Eight Months ending August 31.	
	1859	1860
Beer and ale	60,470	66,508
Coals	127,399	134,016
Cottons	2,454,211	2,472,441
Earthenware and porcelain	401,000	443,939
Haberdashery and millinery	1,132,633	1,004,360
Hardware and cutlery	771,857	666,627
Licenses	1,317,760	1,147,943
Metals—Iron—Pig	186,099	187,026
Bar, bolt, and rod	594,149	466,217
Railway, of all kinds	659,489	579,090
Cast	14,863	15,901
Wrought, of all kinds	338,325	314,659
Steel, unwrought	119,955	85,798
Copper—Sheets and nails	95,448	38,901
Lead	49,867	52,956
Tin plates	847,251	734,296
Oil seed	118,530	68,597
Salt	61,029	64,506
Silk stuffs	190,001	94,574
Other silk articles	119,955	85,798
Soda	405,732	349,549
Spirits (British)	42,569	47,123
Woolens—Cloths of all kinds	540,558	487,309
Mixed stuffs	1,630,594	1,405,378
Worsted stuffs	992,484	784,208
<b>Totals</b>	<b>12,473,374</b>	<b>12,023,105</b>

This great loss has been partially counteracted by a considerable number of small causes. France has taken a good deal more than usual in consequence of her relaxed tariff,—a cause which we may expect to see in fuller operation in a few months more, as many of the provisions of the treaty come into full operation next month. The immediate effect will, we fear, be somewhat lessened by the bad harvest in France, which is compelling her to take corn rather than any other kind of import. It is curious, too, that Naples and Sicily are largely increasing their custom in several important items.

	EXPORTS TO NAPLES AND SICILY.—Eight Months ended 31st August.		
	1859	1860	1861
Cottons	234,000	176,000	559,000
Cotton yarn	208,000	185,000	344,000
Iron (bar and bolt)	48,000	57,000	69,000
Worsted mixed stuffs	46,000	39,000	103,000
	<b>536,000</b>	<b>456,000</b>	<b>1,075,000</b>

showing already a double consumption of English exports as compared with the year before last, a year which was in that part of the Peninsula one of perfect tranquillity. Again, the trade to Holland and to British North America is on the increase, and thus the supply that would, in the ordinary course, have gone to the United States, has been drained off by a number of small new channels.

It is remarkable that, while the exports have fallen off steadily throughout the year, the imports still continue to exceed in value those of previous years. Even for the month of July (the last for which the imports are valued) the imports exceed those of the same month in preceding years. While America is taking so much less than usual of our goods, we have been taking much more than usual of her grain, and this was even the case as late as the month of July. The enumerated imports, forming about 80 per cent. of the whole imports, are valued thus:—

	Month of July.		Seven Months ending 31st July.	
	1859	1860	1859	1860
£	15,551,616	15,200,442	17,748,952	76,367,153
£				20,569,648
£				100,015,901

As this is for only seven months of the year, and for only about four-fifths of the value of our actual imports, we see that at the same rate we should now be spending something like 250,000,000 in the year on our imports—an enormous sum which we have never yet approached. We append the account of the quantities of the principal articles of food and drink received and retained for home consumption during the month of August:—

	Quantities Imported.		Quantities Retained for Home Consumption.	
	1859	1861	1859	1861
Cocoa	1690	1861	291,789	332,075
Coffee	9,010,056	8,775,291	2,844,379	3,227,239
Wheat	624,850	540,337	624,850	540,337
Barley, oats, beans, peas, and Indian corn	784,831	594,423	784,831	594,423
Wheatmeal and flour	565,897	374,409	565,897	374,409
Spirits—Rum	528,896	942,861	246,231	239,563
Brandy	114,628	69,155	120,547	147,493
Geneva	27,863	12,756	12,162	6,671
Sugar, unrefined	1,022,118	1,324,296	790,180	846,434
Tea	5,377,079	4,592,075	6,504,000	6,573,536
Wine	1,114,561	745,980	699,229	747,189



The following are the quantities of raw materials received in the month of August:—

	1859	1860	1861
Cotton.....cwt	668,128	821,098	793,951
Flax.....cwt	228,208	229,001	111,732
Hemp.....cwt	177,258	97,008	37,289
Wool.....cwt	61,771	84,132	68,508
Wool, raw.....cwt	501,594	557,961	326,935
Tallow.....cwt	92,983	202,897	126,704
Wool.....lbs	15,104,415	17,009,216	14,601,905

## Agriculture.

### CAPITAL IN FARMING.

#### RELATIONS OF LANDLORD AND TENANT.

AMONGST much that is irrelevant or foolish in the utterances at the agricultural meetings of the present autumn, a voice from Buckinghamshire gives a healthy and no uncertain sound. And the tone is alike in accord with true economical laws and the hopes and wishes of all our best practical farmers. We trust it is a good omen, and that it indicates the opinions which are making way among the more intelligent owners of land in England. Sir Harry Verney, one of the members for Buckinghamshire town, presided at the recent meeting of "The North-west Bucks and the adjoining parts of Oxfordshire and Northamptonshire Association," and in proposing prosperity to the Association, delivered a speech in every way worthy of an enlightened landed proprietor and a practical statesman. This is not the first time very sound views in regard to English land, and the relations between English landowners and tenant farmers, have been enunciated by Sir Harry Verney, for we have a clear recollection of several very useful and judicious speeches made by him on the same topics during the contest with the Protectionists which ended in the repeal of the Corn Laws. Various causes have latterly rendered the landlord mind less open to right views on the management of landed property, and we hope and believe that in again proclaiming the only safe basis for agricultural progression, Sir Harry Verney gives utterance to opinions which are likely now to find acceptance with the class to which he belongs.

He said he regarded agricultural meetings as valuable, "inasmuch as they afforded an opportunity for mutual interchange of opinions on agricultural subjects between men who had spent their lives in practical agriculture, and those who, without the same active experience, had perhaps devoted considerable attention to agriculture as a science, and considered it in its social and political aspects." It was a trite saying that he who increases the produce of the soil is a general benefactor; and "it was invariably found that in districts where produce most abounded, the wages of the working agriculturist were highest, and the farmer himself was best off." These were moral and social advantages which were of direct benefit to the landlords. For productive husbandry with its accompanying good results, capital is necessary; and "he, for one, hoped when they should have the capitalists of the country coming forward and going hand in hand with the agriculturists in making the land produce as much as possible. On its doing this the well-being of the whole community depended.....He believed that investments made for agricultural purposes would be found to be the safest and most successful."

On this question of agricultural investments an important consideration arose. He admitted there existed "much mutual faith and confidence between landlords and their tenants; but the system which he wished to see prevalent in this country—that of capitalists putting money into land to make it productive—required something more. Of course the capitalist could not be expected to invest his money in the cultivation of land unless those who cultivated it were men of intelligence, rectitude, and principle, and that in addition to these moral qualities, they had a certain tenure in the land." And the cheers which greeted these opinions proved that his auditors fully appreciated their soundness.

He knew there were differences of opinion on such points, and he invited those who thought agriculture would not be benefited by whatever induced the capitalist to invest his capital in the cultivation of the land to state their reasons. "It was clear that he (the capitalist) would not do so, unless the agriculturist had a certain permanency of tenure. Now, how such a permanency was to be given, except by lease, he (Sir H. Verney) could not discover. Therefore he should be happy to see a system of long leases come into greater prevalence than we had yet seen in this country."

He did not think such a system would lead to tenants being longer on an estate, for on some properties where no leases were granted, many tenants had been preceded by their fathers and grandfathers. They felt as secure, from the confidence reposed in the landlord, as if they had leases. That, however, would not be such a system as would induce capitalists to advance their money in aid of such tenants. But a lease was not to be binding on one side only. "If the landlord gave a lease, he, on his side, would expect an assurance that the terms of the written agreement would be observed, and consequently he must have his conditions as well as the tenant. But what he (Sir H. Verney) desired to see was, that the tenant-farmers of this country might have leases which would enable any of them to go to a capitalist and say: "I have got this farm for twenty-one years; will you trust to my intelligence, inte-

grity, and skill, as an agriculturist, and lend me money to cultivate my land?" He believed that such a thing as that was practicable, that it would be for the advantage of the community at large, and for that reason he should be glad to see it in operation.

There is little to add to such views, except to amplify details. When leases have become more general than they now are, it will be found that the more liberal and simple their stipulations, the better will they answer the purpose, and advance the interests of both landlords and tenants. Thus, the absence of cropping regulations, except for the last four years of the term; no reservation of game; and no restriction on assigning the lease, will be variations from ordinary farming leases which will greatly enhance the security the tenant-farmer has to offer for the use of money lent to him for cultivating his farm. This will react on the landlord's interest; for the tenant, having by means of a liberal lease obtained more capital and so increased his profits, will be both able and willing to pay more rent for his farm.

Sir Harry Verney then adverted to the agricultural labourers, about whose condition "landlords were at present showing themselves to be much interested.....A landlord ought always to bear in mind that every man on his estate should have a good house to live in." Emigration was some years ago recommended, but now it was known that the labourers were none too many for the wants of modern husbandry.

Of the landowners, Sir H. Verney said "they are wonderfully deficient in knowledge of their business":—a proposition which was heartily assented to by the assembled farmers. And it is strictly true. They may say their's is not a business, but that is a mistake, for to know how to manage an estate well, or even to permit it to be well managed, requires a degree of attention to and of acquaintance with facts and details few English landowners give or possess.

Sir H. Verney justly said:—"A doctor, a lawyer, a sailor, or a soldier, worked hard to fit himself for his calling, but it was supposed every landlord was born fit to discharge the duties of his position. That he believed to be a great mistake. He (Sir H. Verney), was not brought up as a landlord. In his youth he had other pursuits, but he sincerely desired that those who came after him should learn the management of land. No good steward would object to seeing a landlord thoroughly conversant with everything that belonged to the management of land. Such a knowledge on the landlord's part would make him value the services of a good steward the more. He felt certain that all classes of agriculturists would be benefited by landlords having a perfect knowledge of all that belonged to the management of their estates."

Of that there can be no doubt. But landowners have not only to learn how to manage their estates well, they have to unlearn habits and notions which necessitate mismanagement. They must give up the idea of personal active control over the land which has been let to tenants, and they must learn that restrictions and precise regulations merely impede the farmer without the slightest benefit, nay, literally with positive injury, to the landlord.

## Literature.

### COMMERCIAL LITERATURE.

INDIAN RAILWAY AND FLOTILLA GUARANTEES EXAMINED AND FOUND TO BE DELUSIVE. With Extracts from the Official Contracts between the Indian Government and the several Companies, as published by order of Parliament. By JAMES MILLS. London: Mann Nephews, 39 Cornhill.

A PAMPHLET of which the object appears to be to depreciate the securities of the Indian Government by the suggestion of imaginary difficulties. It will not materially affect the general estimate of this kind of property by competent persons, and with the general public the author tacitly admits that it is already popular.

### GENERAL LITERATURE.

NARRATIVE OF TEN YEARS' IMPRISONMENT IN THE DUNGEONS OF NAPLES. By ANTONIO NICOLÒ, Political Exile. London: A. W. Bennett, 5 Bishopsgate Without. 1861.

IN THE TRACK OF THE GARIBALDIANS THROUGH ITALY AND SICILY. By ALGERNON SIDNEY BICKNELL. London: Manwaring, 8 King William street, Strand. 1861.

THESE narratives picture the state of the Neapolitan kingdom just before and just after the fall of the Bombas. The tale they tell is substantially the same—a beautiful country degraded by a brutal Government, and the struggle of good against evil conducted by a few generous spirits under the heaviest disadvantages. Signor Nicolò, who is a physician by profession, was one of those concerned in the Neapolitan insurrection of June 1848, which he joined reluctantly, foreseeing that success was all but impossible. In a few weeks the insurgents were dispersed by the King's troops, and from the autumn of 1848 to Sept. 1850, Nicolò was a wandering fugitive, seeking concealment now in one place, now in another. At length, to save his family from the perpetual annoyances with which the

Government visited them, and partly trusting to false assurances of safety, he gave himself up. His trial did not take place till June 1851; the condemnation followed in November, to nineteen (computed in July 1852 to thirteen) years in irons; and in September 1852 he was sent to the Bagno of Nisida. A month later he and others were transferred to Procida, where they remained till September 1853, when they were again sent to Nisida until January 1859. Then, as is well known, Ferdinand II. endeavoured to send the prisoners whom he could not well keep much longer to America, but the exiles persuaded the captain, when clear of the Mediterranean, to sail for Cork, where they were received with warm hospitality and sympathy, and where Signor Nicolò has made himself a home. A clear and satisfactory account is here given of the conduct of the exiles to the American captain, and the glimpses we get of Poerio in the history of the voyage are among the most interesting parts of the narrative.

The chief staple of the book is, of course, far from pleasant reading. Some strong stimulus of sympathy or admiration is needed to carry one through a record of such revolting details, and Nicolò, though estimable and affectionate, and evidently much above the general average of Neapolitan patriots, is not exactly a hero or a saint. But we have no right to expect every Italian victim to be a Poerio or a Pellico, and it is useful to compare different records of this sort with each other. The feature in Nicolò's narrative which will probably strike English readers as the strangest, is the anomalous position which the Camorristi or Neapolitan brigands appear to have maintained in all the prisons of the Bourbon régime. They were the terror both of the other prisoners and of the officials; they always contrived to keep their poniards, and would often assassinate a prisoner who refused to accede to any demand they chose to make. Occasionally some strong-minded prison commandant would try to do his duty and put down their power, but more often their excesses were winked at. The other prisoners were obliged to procure (clandestinely) poniards for themselves in self-defence, and when a search was made by the officials for these weapons, "the turnkeys would inform the Camorristi, and take charge of their poniards until it was over." Nicolò accuses the Government of deliberately favouring these wretches, and tells the following anecdote in confirmation of the charge. When Ferdinand, in 1858, visited the Bagno of Capua, a prisoner named Madonna "entreated His Majesty to be pleased graciously to remove the Camorristi from the prison, because of their overbearing insolence and their exactions towards the other prisoners.

"Why, how many Camorristi are there?" asked Ferdinand. "Eighty your Majesty." "Well, there are 200 of you, and you can get rid of them for yourselves. The favour that I will grant you is not to make you pay for doing so." "But we cannot get rid of them, because we have no weapons, while they are provided with poniards." "Very well, very well, I see you are a chicken-hearted set" (*siete veramenti conigli*), said the King, and walked away.—Pp. 104-5.

A curious contrast to Signor Nicolò's depressing narrative is presented in Mr. A. S. Bicknell's wanderings "In the Track of the Garibaldians." He has nothing very new or remarkable to tell, but he is a quick observer of manners and character, and he writes in a lively and piquant style. He started for Naples in September 1860, was present at the siege of Capua, witnessed Victor Emanuel's entry into Naples on the 7th of November, contrived to see something of the siege of Gaeta, and when tired of Naples and its environs, set off for Sicily, where he visited Palermo, traversed the interior to Syracuse, and returned by Etna and Messina. His accounts of the Neapolitans are unfavourable in the extreme, and few things are more horrible than the ghastly descriptions he gives of the South-Italian burial arrangements. The utter absence of all decent respect for the dead in Naples, and the scarcely less revolting customs prevalent in Sicily, are a disgrace to Christendom. In this and a few other parts of his narrative, Mr. Bicknell's habitual vivacity of style might have been restrained with advantage.

The "speciality" of the book is the author's original, and, as it seems to us, very plausible theory of the St. Januarius miracle. He went to see it twice, and studied it most carefully. On the second occasion he was so fortunate as to get a seat inside the enclosure of the altar, facing the latter at about six feet from it. He was there before the ceremony commenced, and had a full view of all that took place. Before the service began, the priest who held the bottles exhibited them to each person near him separately, turning them over more than once, and afterwards holding them up and reversing them conspicuously for the benefit of the congregation beyond, that all might observe the perfect congelation of the contents. About twenty minutes afterwards, Mr. Bicknell relates, "having never taken my eyes off the bottles or lost sight of them for a single moment, I saw the blood suddenly begin to dissolve next the glass.....Observing how eagerly my eyes were fixed on the reliquary, the old man held it out to me, and as he did so, at that instant, when quite close to me, the blood became in a second almost wholly liquid; only a small lump, the size of a filbert, remaining undissolved, floating in the middle." Mr. Bicknell does not believe the liquefaction to be either a miracle or a deception, but a purely natural phenomenon, misunderstood by the priests, who believe themselves to be working a miracle in causing it. He thinks that "the matter in the bottle is some gelatinous composition, outwardly resembling blood, which is

soluble at a moderately high temperature," and that the warmth of the priest's hand, and the heat of the crowded church, are the causes of its liquefaction. The evidence he accumulates in support of this view seems as nearly decisive as second-hand evidence can well be, but for this we must refer our readers to the book.

Mr. Bicknell gives an amusing account of his ascent of Mount Etna, and speaks with enthusiasm of the view from the summit, which he had the good fortune to see in its perfection at sunrise, when, he says, "the whole of Sicily and Southern Calabria is so clearly spread out and so fore-shortened, it appears only to want printed names to resemble an ordnance map on a very large scale." He also gives (in the Appendix) a useful series of directions for travellers wishing to make the ascent, stating the time which should be allotted to different portions of the route, the proper fees for guides, &c.

The volume is well got up, and contains a map of Gaeta, and the finest photograph of Garibaldi we have yet seen, taken on the day of Victor Emanuel's entry into Naples, Nov. 7, 1860.

THE PIRATE AND THE THREE CUTTERS. By CAPTAIN MARRYAT, R.N. Illustrated with Twenty Steel Engravings from Drawings by Clarkson Stanfield, Esq., R.A. Henry G. Bohn, York street, Covent garden.

HOWEVER often Captain Marryat's tales may be republished, they are sure to meet with a warm welcome from at least one portion, and that no one inconsiderable of the reading public. Boys delight now, and successive generations of boys will continue to delight in these sea stories. There is something particularly attractive to the young in their life and stir; their wealth of adventure; their broad and effective drawing of character; and in the genuine salt-water tone, fresh as sea breezes, as untrammelled by rules, and often as boisterous, but always healthy and invigorating, that is about them all. Even older readers, who have almost forgotten how they felt when they were young, whom "a heavy weight of hours has chained and bowed," till, with every desire to be "as in their boyhood," they cannot help criticising as they read, and subjecting even romances to the test of reason, probability, and common sense—even such unhappy mortals will confess to the charm that lies in Captain Marryat's unflagging spirits, in his hearty enjoyment of the sea-yarns he spins so well, in the vigour of his style unimpaired though it be, and in the humour and point of his characters, always unfinished, and often overdrawn as they undoubtedly are.

The two tales that Mr. Bohn has here selected and illustrated with some charming sea-pieces by Stanfield, are by no means their author's best, but they are marked by the most prominent characteristics of his genius as a writer of novels, and are a fair average sample of his powers.

"The Pirate" is full of action and adventure of wrecks, sea fights, marvellous escapes, exciting incidents. It shows the writer's complete mastery of all the mysteries of his profession, and his lively and vigorous imagination. "The Three Cutters" is a good example of his keen faculty of observation, his humour and comic power. It is conceived in the very spirit of rollicking fun, and capably worked out. The happy thought that strikes the smuggling captain of Cutter No. 3, that since the owner of Cutter No. 1 has made—and failed in making—an attempt to enforce the revenue laws without licence, he is entitled to turn his lordship's yacht into a smuggling vessel without leave; the cool audacity of the seizure; the fright of the unprotected ladies, who fancy they have fallen into the hands of a pirate, and their subsequent amusement at their novel position; the by-play among the terrified servants, and the happy winding-up, are all told with such cheerful enjoyment that we enter heartily into the joke, and are almost sorry—in spite of the pretty and rich widow he has won—when daring Jack Pickersgill settles down into respectable Mr. Davenant.

The memoir and capital portrait prefaced to this volume add not a little to its attraction. Captain Marryat's life was at least as varied as that of his heroes; and his character as manly, intrepid, self-forgetful, and brave. To say that he served for three years under Lord Dundonald, and was praised for his gallantry in many of that illustrious seaman's most hazardous undertakings, is sufficient testimony to his courage and capacity. As a naval officer, he was able and successful. He served in the West Indies, where he was first attacked with that weakness of the blood-vessels which in the end resulted in his death; at St. Helena, from which he announced the death of Napoleon; in the East Indies, Borneo, and the Channel Islands. At the age of 38 he quitted the navy, resigning his ship, the *Ariadne*, and devoted himself to literature. His novels now came out in rapid succession. "He set to work," as his biographer says, "with an earnestness and a zeal which he brought to all his undertakings." The wording of this sentence will give a fair notion of the style in which this slight memoir is written; verging upon the alaphoid, and not particularly luminous. As a more favourable specimen, we will extract an amusing example of self-possession and promptness of speech in Captain Marryat when quite a boy:—

Having chased a ship into the Bay of Arcopus which sought safety under a battery, Lord Cochrane resolved to cut her out, and young Marryat was one of the boarding party. He followed closely the first lieutenant who headed the expedition, and who at length, after his party had sustained a severe loss, succeeded in gaining the deck of the enemy.



He had scarcely done so, when, struck by thirteen musket balls, he fell back a corpse, knocking down his follower in his fall, who was trampled on and almost suffocated by his shipmates, who, burning to revenge their leader, rushed forward with impetuous bravery. The vessel captured, an examination took place of the bodies of the killed and wounded. Marryat was numbered among the former, and being in a state of stupor was unable to deny the doom assigned to him. But soon arrived the surgeon and his assistants, and with them came a midshipman who bore no good-will to Marryat. This worthy youth, seeing the supposed lifeless body of his comrade, gave it a slight kick, saying, "Here is a young cock that has done crowing! Well, for a wonder this chap has cheated the gallows!" This salutation, with its comment, revived the almost expiring energies of the other, who faintly exclaimed, "You are a liar!"—a retort which, notwithstanding the melancholy scene around, produced a roar of laughter.

QUARTERLY JOURNAL OF THE STATISTICAL SOCIETY OF LONDON. Vol. 24. Part 3. September, 1861. London: E. Stanford, 6 Charing Cross.

The first article in this number is an interesting paper by Mr Arthur de Buschen (of the Central Commission of Statistics in the Ministry of the Interior, St Petersburg), on the "Origin and Numerical Development of Serfdom in the Russian Empire." It concludes with an elaborate table showing the distribution of the serfs belonging to private proprietors at the close of the year 1858 in each of the fifty-four divisions of the Empire,—separately classed as serfs attached to the land, domestic serfs, temporary serfs, serfs belonging to institutions, and serfs attached to manufactories and mines. The number of proprietors, the average number of serfs under each proprietor, and the percentage of the serfs to the general population, are also stated. The next paper is one by Mr Frederick Purdy, Principal of the Statistical Department of the Poor Law Board, on the "Earnings of Agricultural Labourers in England and Wales in 1860." It abounds in details, systematically collected and classified, and is far too minute and complex to be briefly epitomised, but it will be found extremely valuable by all who are concerned in the subject,—indeed, it strikes us as the chief article of the present number. Then follows a "Numerical Analysis of the Patients treated in Guy's Hospital from 1854 to 1861," by Dr J. C. Steele, the superintendent of the hospital, and a paper on the Irish Census for 1861, presenting some of the preliminary results. These articles are succeeded by a group of "Miscellaneous," of which the most generally interesting are two reprints, one on "Scotch and English Farm Labourers," a paper by Mr George Singer, which originally appeared in the *Gardener's Chronicle*,—and an excellent letter on the "Effect of Reformatories" by Mr Barwick Baker, of Hardwicke Court, Gloucester, which appeared in the *Times* of Aug. 13, 1861. The number concludes with several quarterly returns on a variety of subjects.

VILLAGE SKETCHES—DESCRIPTIVE OF CLUB AND SCHOOL FESTIVALS AND OTHER VILLAGE GATHERINGS AND INSTITUTIONS. By J. C. WHITEHEAD, M.A., Incumbent of Gawcott, Bucks. Bosworth and Harrison, 215 Regent street.

This pleasantly written little book gives a simple but true story of successful enterprise in that rather difficult part of a country clergyman's duty,—the social organisation of his flock in their "village gatherings and institutions." Every one who has had to do with such matters knows the practical difficulties and discouragements that harass their originators and promoters. Mr Whitehead's cheering success is, we are sure, greatly due to the spirit of self-help he calls out in his parishioners by making them feel their own powers of administration in the management of their club allotments and village festivities. To suggest, and then to interfere as little as possible in the arrangement of the suggested scheme, has been his plan; and it has worked well in his own village. The boldest and most successful of all his attempts,—the establishment of a self-supporting day school that, while giving a superior education to the sons of tradesmen and farmers at the lowest cost, should furnish all necessary means of education for the children of the poorer classes out of its funds,—is well worthy of imitation; and has to our own knowledge been copied, with such variations as altered circumstances called for, in at least one case with the happiest results.

SOCIAL LIFE AND MANNERS IN AUSTRALIA. Being the Notes of Eight Years' Experience. By a RESIDENT. London: Longmans, 1861.

These "Notes" are selected from the diary of a young married lady, and published for the comfort of some of her countrywomen in England, whose husbands are bent on Australian emigration. It would have been a consolation to herself, she says, had she, when in like case, "known the true state of things in that far distant land." Whether her romantic pictures will be generally accepted as giving, on the whole, the true state of things, we rather doubt. She does, indeed, so far anticipate the doubt as to say, "Perhaps many may think my descriptions too *couleur de rose*; but if I felt a roseate tint everywhere shining on my path, could I cast shadows where there were none?" Certainly not; but young ladies who see roseate tints everywhere on their path are scarcely qualified to report fully concerning the complex state of

such a society as Australia now contains. The "Resident" has, however, written an amusing little book, which may be read with pleasure, as giving the best aspects of Australian social life in town and country, besides various descriptions of scenery and wild animals which are curious and worth reading.

BOOKS RECEIVED.

The Black Diamonds Weale.—Our Domestic Animals in Health and Disease. Part 3. Hamilton, Adams, and Co.—Our Whole Country. Trahear and Co.—The Nautical Almanac for 1862. Murray.—Hide and Seek. Sampson Low, Son, and Co.—Cleghorn's Funnets and Gardens of South India.—The Book of Farm Buildings. Blackwood and Sons.—Summer on the Lakes. Ward and Lock.—The White Scalper. Ward and Lock.—Our Black Diamonds Weale.—Hills and Plains. 2 Vols. Smith, Elder, and Co.—The Court of Cacus. Moniston and Wright.—The Cornhill Magazine. Smith, Elder, and Co.—Rules, Formula, and Tables, for the Valuation of Estates, &c. Layton.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Bank of France has this day increased its discount  $\frac{1}{2}$  per cent., so that the rate now is 6 $\frac{1}{2}$ . Thus there is a difference of not less than 2 per cent. between the rate of the Bank of France and that of the Bank of England. But evidently that difference cannot long exist. The augmentation made by the Bank of France has taken the public by surprise, and a reduction had been calculated on. The increase proves that, notwithstanding the large quantities of grain imported, the demand for specie for more purchases is as great as ever.

The Government has published a notification in the *Moniteur*, to the effect that the negotiations entered into between the Porte and certain Powers for the conclusion of treaties of commerce similar to those it has made with France, England, and Italy, not having been terminated, the Porte has requested that the conventions with those three Powers may not be brought into effect before the 13th March, 1862, instead of on the 1st October, as originally intended. The reason assigned by the Porte for this request is, that perturbation would be caused in its Customs system and also in commercial affairs by modifying the tariffs now, and again at a later period; and that it will be better to make the modification once for all. The French Government, the notification adds, has consented to the delay to the 13th March next which was demanded.

M. Michel Chevalier has communicated to the newspapers a copy of a letter which he has written to M. Dupin, Procureur-General of the Court of Cassation, in reply to a very violent and very unwise attack of that worthy gentleman on the English treaty of commerce. M. Michel Chevalier, in the first place, shows that M. Dupin's allegation that the treaty must be regarded as a concession to the English is erroneous, inasmuch as since 1862 the present Government of France has walked in the path of commercial reform; and so far back as 1856 proposed to do what the treaty does,—abolish prohibitions; and that although from circumstances it was not able in 1856 to attain its object, it announced that it would do so in 1861. "We are now," says the distinguished economist, "in 1861, the epoch fixed five years back by the Imperial Government. In a few days, that is on the 1st of October, we shall see disappear from our tariff the innumerable prohibitions which were established as war measures in the bellicose times of the Republic and the first Empire, and which domestic, not foreign manoeuvres, have made to last to this day. A man of good faith cannot say that in that there is anything else than the accomplishment of a measure of public interest announced years in advance by the Government in the plenitude of its spontaneity; and, therefore, this act cannot properly be represented as produced by the schemes of foreigners." M. Michel Chevalier afterwards shows that the abolition of the sliding scale on the import and export of grain, which was also attacked by M. Dupin, was not proceeded to rashly,—a searching investigation into the working of the scale having been made by a Government commission, and the Legislative Body having elaborately discussed the matter. He adds:—"At the moment at which you complain of the new law, because, as you say, it may lead to a larger export than is desirable of French wheat to England, and so occasion a marked increase in the price of wheat in France,—at this very moment it is England which is supplying us with wheat,—with English wheat! We take from England without difficulty the wheat which we require, because in 1846 the Parliament set us the example of abolishing the sliding scale,—and we do not take it without causing prices to rise in England."

The 1st October, which is now near at hand, will, it is known, in virtue of the English treaty, see disappear the odious prohibitions on certain descriptions of merchandise which have so long disfigured the French tariff, and will see moderate duties fixed for them. It might have been expected that this great day would have been ushered in by pompous announcements from the Parisian shopkeepers of the cheapness in store for the public; but I have not seen many of such things. From what I hear, I am inclined to fancy that the English have not taken all the measures desirable for making their wares known, and that French retailers, who are a very routine class of people, have displayed even less activity in the matter.

But, nevertheless, English goods are certain to find their way to France before long, and in large quantities too.

You may have noticed that in the last two or three returns of the French Customs published in your columns, the quantities of grain and flour imported and exported were not given. The absence of these figures at any time would have appeared singular; but at the moment at which France is making immense importations of grain and flour to supply the deficit in her harvest, the omission is perfectly inexplicable, and gives rise to very serious complaints. To other countries, as well as to France, it must also present serious inconvenience. The *Echo Agricole*, an organ of the corn market, makes some observations on the subject which are worth reproducing:—

For reasons which we cannot explain, the Government has ceased for some months past to publish monthly the figures of the imports and exports of grain and flour. It is just at the very time at which commerce has the greatest need of the information that it is withheld. The new corn law is liberal in its stipulations, and administrative measures ought not to delay its liberal character.....

The situation of the country caused by the last harvest gives great importance to the complaints of the trade on this subject. The purchases abroad to fill up the deficit have already been considerable.....

But more remains to be done, and importers require to know the facts, which but the Government can alone collect and publish.

The security of commerce ought to be complete; the Government should keep back nothing from it. Any reticence, if it were to be prolonged, would look suspicious. Justly or unjustly, secret designs would be supposed, and the least suspicion in such a matter would destroy confidence and would embarrass the action of commerce.

The following are the quotations at the Bourse:—

	Thursday, Sept. 19.	Thursday, Sept. 26.
Three .....	69 10	69 20
Bank of France .....	2930 0	2925 0
Credit Foncier .....	1240 0	1220 0
Credit Mobilier .....	768 75	776 25
Orleans Railway .....	1426 25	1430 0
Northern .....	983 75	990 0
<i>ditto</i> , new .....		
Eastern .....	610 0	612 50
Mediterranean .....	1028 75	1045 0
Southern .....	662 50	666 25
Western .....	561 25	558 75
Austrian .....	520 0	516 25
South Austrian Lombard .....	542 50	540 0
Credit Foncier Bonds of 1,000 <i>f</i> at 3 per cent. ....	1027 50	1020 0
Do. Coupons, 100 <i>f</i> , 4 per cent. ....	98 75	98 75
Do. do. 100 <i>f</i> , 3 — .....	93 75	93 75
Do. do. 500 <i>f</i> , 4 — .....	488 75	488 75
Do. do. 500 <i>f</i> , 3 — .....	465 0	461 25

The following is an account of the markets: it will be seen that a new and important rise has taken place in the price of cotton:—

**FLOUR.**—At Paris, prices have declined; yesterday, the sack of 159 kilogs was 88*f* to 93*f*; the four marks for October, 88*f* 75*c*; for the last two months of the year, 89*f*.

**WHEAT.**—At Paris, a decline has taken place; yesterday, the offers made were not readily accepted, the prices paid being 45*f* to 47*f* 50*c*, and some lots 48*f* the sack of 120 kilogs. For wheat for sowing, 52*f* to 60*f* were given. In foreign, America went at 42*f*; English, 50*f*; California, 49*f*. Of the provincial markets, 59 present a rise of from 25*c* to 3*f* 60*c* the hectolitre, 36 a fall of from 10*c* to 1*f* 40*c*; 11 are reported firm, 38 without variation, 6 calm.

**COTTON.**—At Havre, in the week ending Friday, business was very animated, and prices advanced considerably. The sales were 32,826 bales, and the arrivals 281. The closing prices were 12*f* higher for the very low, 10*f* to 12*f* for low, 11*f* for the very ordinary, and 8*f* to 9*f* for other sorts. Consequently very low New Orleans was 119*f* the 50 kilogs.; 10*f* ditto, 127*f*; very ordinary ditto, 132*f*. The stock on Friday was 208,580 bales, against 179,160 in 1860, and 77,250 bales in 1859. Since Friday, prices have made a new advance. On Monday, the very low New Orleans was at 125*f*, and the low at 133*f*. On Tuesday, the very low 126*f*, and the low 134*f*. Yesterday, very low was at 127*f* to 128*f*, and low at 136*f*. The sales were, on Monday, 15,464 bales; on Tuesday 3,500; Wednesday, 7,600.

**COFFEE.**—At Havre, in the week ending Friday, business was brisk and prices rose. The sales were 950 sacks Hayti Port-au-Prince disposable, at 82*f* to 83*f* the 50 kilogs in bond; 450 ditto for delivery, 82*f*; 150 Jacmel for delivery, 82*f* 50*c*; 100 Gonaives disposable, 85*f*; 350 Cape ditto, 84*f* to 85*f*; 300 ditto for delivery, 85*f*; 80 St Marc ditto 86*f*; 750 Rio not washed, disposable, 67*f* 50*c* to 77*f* 50*c*; 108 ditto washed, 92*f*; 2,000 native Ceylon for delivery, 110*f* duty paid; 539 ditto *trié*, disposable, 109*f* to 112*f*; 925 Malabar for delivery, 111*f* to 112*f*. The arrivals were 5,207 sacks and 84 casks. In the first two days of this week, Rio not washed was quoted 77*f*; 50 Macassar, 109*f*. Yesterday, prices unchanged. At Nantes, last week, nothing was done; this week, same stagnation. At Bordeaux, last week, the sales were 1,000 sacks Rio not washed at 80*f*; 560 ditto washed, 90*f* to 92*f*; 682 Malabar, 115*f*; 87 plantation, 120*f* 50*c*; 7,000 ditto for delivery, 115*f*; 2,200 Mysore, 115*f*; 1,300 Costa Rica disposable, 115*f*; 500 ditto 115*f* for delivery; 102 Santiago, 92*f* to 100*f*; 200 Guayra, 87*f*; 496 Salem for delivery, 115*f*. This week, Rio not washed has been at 104*f*; Salem at 125*f*; Guayra, prices not stated. At Marseilles, last week, the sales were 6,000 Maracibo, 85*f*; 500 Hayti, 82*f* to 83*f*; 4,000 Rio, 72*f*; 2,000 Rio damaged, 42*f* to 64*f* 25*c*; 300 Rio, 68*f*. This week, Rio has been at 70*f* to 72*f*; Guayra, 95*f* to 97*f*.

**SUGAR.**—Sales at Havre, in the week ending Friday, were not very active. 103 casks French West India went at 46*f* to 46*f* 50*c* the 50 kilogs duty paid; 650 ditto "usine," disposable, 50*f* to 53*f* 50*c*; 430 Havana, 33*f* to 33*f* 75*c* in bond. The arrivals were above 5,000 casks

and 241 sacks. In the two first days of this week, Cuba was sold at 45*f*; Trinidad, 45*f* 50*c* duty paid; Havana, 34*f*. Yesterday, Porto Rico went at 45*f*; Trinidad and Havana, unchanged. At Nantes, in the week ending Friday, at a public sale, 311 sacks Reunion common went at 40*f* 50*c* to 40*f* 75*c*; 595 ditto Reunion, 42*f* 45*c*; 304 Reunion, 49*f* 60*c*; 184 French West India, 47*f* 50*c*. In addition to this public sale, 1,007 Reunion went at 48*f* 25*c*; 624 ditto, 48*f* 75*c*; 154 French West India, 46*f*; 43 ditto "usine," 53*f*. This week, Reunion at prices not stated. At Bourdeaux, in the week ending Friday, the sales consisted only of 200 bales Reunion "gros grain," 56*f*; 1,565 Havana, 54*f*; 245 Santiago, 45*f*. This week, French West India has been at 46*f* to 46*f* 50*c*. At Marseilles, last week, business was not very active, and prices somewhat lower, owing to large purchases having been made at London. This week, business has been very dull.

**INDIGO.**—At Havre, in the week ending Friday, business was rather brisk, and prices rose. The sales consisted of 100 chests Bengal, of which a part went at prices kept secret, and the other part at 2*f* 25*c* to 2*f* 52*c* above the estimates. The arrivals were only 24 chests. This week, during the first two days, no business. Yesterday, same situation. At Bordeaux, for the week ending Friday, business was animated enough, and prices rose from 25*f* to 30*f*. The sales were 75 serons Mexico, 128 chests Kurpah; 47 ditto Madras; 72 ditto Bengal. This week, no business.

**HIDES.**—Business, at Havre, in the week ending Friday, was animated, without, however, any marked variation in prices. The sales were 2,430 dry La Plata, at 90*f* to 129*f* the 50 kilogs; 1,490 salted ditto, Saladeros oxen, 70*f* to 72*f*; 200 ditto ditto cow, 67*f*; 1,550 salted Rio Janeiro, 50*f*; 4,200 ditto ditto damaged, 40*f*; 4,000 salted Pernambuco, 55*f*; 2,150 ditto Maragnan, 51*f* 25*c*; 900 salted Valparaiso, half oxen at 63*f*, and half cow at 59*f*; 2,400 salted South Sea, damaged, 50*f*; 18 vachettes, Calcutta, 85*f*; 1,100 salted horse La Plata, disposable, 84*f* the 100 kilogs; and 5,000 ditto ditto, for delivery, 84*f*. The arrivals were 9,192. During the first two days of this week, salted oxen Buenos Ayres were at 71*f*; ditto Monte Video, 67*f*; salted New York, 43*f*; dry Buenos Ayres and Monte Video, 107*f* 50*c* to 110*f*; Lima, 72*f*. Yesterday, Monte Video dry was 107*f* 50*c*; salted ditto, 70*f*.

**WOOL.**—The sales at Havre, in the week ending Friday, were of bales La Plata, not washed, 1*f* 15*c* to 1*f* 25*c* the kilog; 39 Monte Video, washed, 2*f* 40*c*; 22 sheepskins, Buenos Ayres, not washed, 1*f* 60*c*. The arrivals were 534 bales wool and 45 bales sheepskins. This week, Donkoi has been at 198*f* the 100 kilogs.

**TALLOW.**—At Havre, in the week ending Friday, no sales were made; the arrivals were 255 casks. This week, no business. At Paris, yesterday, the 100 kilogs were 119*f*, a fall on last week's quotations.

**SPIRITS.**—At Paris, yesterday, 3-6 of 90 deg., first quality, was at 94*f* the hectolitre; Montpellier disposable, of 86 deg., 115*f*. At Bordeaux, the day before yesterday, Languedoc was at 110*f*, and deetroot at 94*f*.

BRUSSELS, Sept. 24.

You are aware that the manufacturers and cotton-spinners of different towns in this country, and particularly of Ghent, have been raising great clamours against the conclusion of a treaty of commerce with England, extending to her the concessions just made to France. An imposing demonstration against these people has been got up in this city, under the auspices of the very intelligent and energetic Association for promoting Customs reform. A very numerous meeting has been held, the President of the Association, M. Van Humbereck, who is a member of the Belgian Parliament, being in the chair. This honourable gentleman, after some preliminary observations, called on M. de Molinari, the well known economist, to read the resolution which the Directing Committee of the Association proposed to the meeting, and which was as follows:—

Considering that Belgian productions are, generally speaking, freed from all duties on their admission into England, and that in the English colonies they are only subjected to the same duties as British productions:

Considering that it would consequently be unjust to continue to repress English productions whilst admitting those of France, especially as Belgian productions are admitted into England on more favourable conditions than into France:

Considering that this injustice with regard to a nation which is the friend and ally of ours is calculated to alienate from us its sympathies:

Considering that to excuse this injustice the interests of national manufactures cannot be invoked; that, on the contrary, experience has demonstrated that the protective system delays the progress of our manufacture, by artificially augmenting the cost price, and by thereby rendering it less capable of struggling with competing manufactures in foreign markets:

That, by thus checking the extension of our markets, and consequently the demand for work, the protective system particularly injures the working class:

The meeting expresses the wish that the stipulations of the Franco-Belgian treaty shall be made applicable with the least delay possible to England and other nations, *en attendant* a more complete reform in our tariff.

M. Gouvy, President of the Chamber of Commerce of Verviers, spoke in support of the resolution. In a very excellent speech, full of "facts and figures," he showed that the allegation that Belgium is placed at a disadvantage compared with England as regards the interest on capital and the cost of cotton and machinery, is untrue on the first point, and is compensated on the other by the lesser wages she pays to her workmen and the infinitely less taxes she pays to the Government. He concluded by affirming that Belgian cotton-spinners can compete successfully with those of England, but that if protection is to be afforded to them 5 per



cent, is the utmost they can expect. A Frenchman, of the name of Brievaine, contended that no treaty ought to be entered into, inasmuch as England is a giant who only wanted to embrace Belgium in order to smother her. This sagacious declaration was greeted with disapprobation by the meeting. M. Mayer-Hartogs affirmed that, without speaking of agriculture, it was for the interest of Belgian manufacturers or producers of wax candles, arms, paper, oil, woollen yarn, chicory, marble, stone, nay even cloth and unbleached and printed tissues, that their relations with England should be extended; and that those relations were certain to take a much larger development than could be hoped for in France. He affirmed, too, that liberty of commerce with England would be for the advantage of the workmen of Ghent, and would put an end to the strikes which so frequently occur in that city. M. Masson, Secretary of the Chamber of Commerce of Verviers, said that he had at one time been a Protectionist, and that, "to his shame," he had in 1845 signed a foolish petition against a commercial treaty with France; but that he was now convinced that he had been in the wrong, and was at the present moment a warm partisan of commercial liberty. His belief, he said, had been that the French treaty referred to would destroy the spinning of wool at Verviers, but under it that trade had increased fourfold. "Competition," he added, "had rendered the Verviers spinners more prosperous, and it would do the same for those of Ghent." M. de Molinari dwelt on the injustice of according to France concessions not extended to England, and on the importance of increasing commercial relations between different countries as the best means of maintaining peace. A Ghent manufacturer of the name of Decoster-Witouckx, a protectionist, contended that the statements of M. Gouvy were erroneous, declared that the workmen of Ghent were well paid, and that even women could earn 14 francs a week, and complained that manufacturers and spinners were represented as "crocodiles," living at the expense of their fellow-citizens. This worthy gentleman was laughed at, and a working man of Ghent, named Billeu, president of the Working Men's Association of that city, replied to him with great energy. He declared that the wages paid to a Ghent workman, though satisfactory in appearance, were not so in reality, inasmuch as they were greatly reduced by stoppages and fines. The Ghent manufacturers, he said, told their men that if a treaty with England were concluded, they, their wives and children, would have to rot on straw; but they were doing that already! For thirty years, he added, the workmen had suffered dreadfully under protection, and they were now unanimous in wishing for free trade in the belief that it would ameliorate their position.

After some other speakers had addressed the meeting, an amendment was proposed to the effect that, in the event of a treaty of commerce with England being concluded, it ought not to come into operation for two years, but this was negatived. The resolution given above was then put from the chair, and was carried unanimously amid loud applause.

On the whole, the meeting of which I have given but an imperfect account was most important; and will aid materially in bringing about a treaty with England.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Gazette of last night contains a notification to the effect, that the exportation of grain from the Neapolitan provinces is now free. The notification is as follows:—The prohibition of the exportation of grain from the Neapolitan provinces to the other provinces of the kingdom, and that of grain, Indian corn, oats, barley, potatoes, kidney beans, chickpeas, beans, and lentils, from the same Neapolitan provinces to foreign countries, will cease from the day of the publication of the present decree. The commerce of grain with foreign countries is declared free in the whole kingdom as regards the exportation and importation according to the terms of the Tariff of 9th July, 1859, published in Naples with the Decree of 24th September, 1860.

Messrs Volkart Brothers, writing from Bombay, Sept. 23, remark:—Exports.—The business in cotton had been restricted, in consequence of scanty supplies; but prices had further advanced 4 rs to 5 rs for the better, and 2 rs to 3 rs for the commoner sorts. The principal transactions were for cotton to arrive, both old and new. We quote:—Broach, 5 75-100d; Dhollera, 5 72-100d; loglehaut, 5 92-100d; to arrive, Comptah, 5 17-100d; to arrive, Sawginned, 6 41-100d per lb, free on board, exchange 2s 0½d. To make a "sterling" calculation of cost and freight at 2½ 15s, seven-sixteenths of a penny must be added to the above quotations. Freights.—Rates for England have experienced a further improvement. For London—Cotton, 2½ 10s to 2½ 12s 6d; seeds, 1½ 15s to 1½ 17s 6d. For Liverpool—Cotton, 2½ 15s; seeds, 1½ 5s. The cotton clearances for Liverpool during the fortnight were as follows:—Ellinor, with 8,342 bales; Jane Jack Mitchell, 4,566 bales; Atilia, 5,297 bales. Exports of cotton to Europe up to 25th August:—1861, 768,607; 1860, 843,011—difference, 425,596 bales.

The following is dated Quebec, Sept. 13:—Two hundred and fifty-six ships have arrived since 30th ult., an amount of tonnage altogether disproportionate to the wants of the trade. The result has been that a large quantity of white pine has changed hands at advanced prices, 70 feet having been sold at 84, 60 feet at 64, and inferior rafts of coarse wood as high as 64 per foot. In board wood a few sales have been made at rather better prices; a lot of half waney, half square (the latter only ordinary wood), at 104 measured off. Altogether prices must be quoted at fully ¼d per foot higher. Red Pine—Considerable sales have been

made at about previous quotations. Elm—Small is very scarce and dear: 50 to 60 feet can still be bought at 12½d to 13d. Oak—Prime is held at 18d, but some ordinary lots badly made have been sold at 15d to 16d. Birch—No demand. Staves are light in stock, and holders are asking 45¢ for pipe. Deals—Floated have nearly all been shipped. Bright of good quality and specification have been sold at 15½, 10½, and 5½ ½ lists, ½ 2ds, at 16½ 10s and 11½. Coals—Scotch and Liverpool steam, 17s 6d to 20s per 30 cwt. Salt—Liverpool bag, 2s to 2s 1d. Exchange lower: 90 days, 7 per cent.

An account of the importations and exportations of bullion and specie registered in the week ended 25th September, 1861:—

Gold imported into the United Kingdom.

Countries from which imported.	Coins.	Bullion.	Total.
Hamburg	1,156	...	1,156
France	28,999	...	28,999
British Possessions on Gold Coast	215	2,424	2,739
Australia	20,450	47,667	68,117
Other countries	852	...	852
Aggregate of the importations registered in the week	51,972	50,091	101,963
Approximate value of the said importations computed at the rates specified below	£ 107,061	£ 199,768	£ 276,829
Rates of valuation.....per oz	£ s d } 3 10 0	£ s d } 3 15 0	...
	£ s d } 3 17 10½	£ s d } 4 0 0	...

Silver imported into the United Kingdom.

Countries from which imported.	Coins.	Bullion.	Total.
Hamburg	16,800	...	16,800
France	52,400	...	52,400
British Possessions on Gold Coast	1,340	...	1,340
Australia	...	406	406
Other countries	6,572	800	7,372
Aggregate of the importations registered in the week	76,912	1,306	78,218
Approximate value of the said importations computed at the rates specified below	£ 19,032	£ 327	£ 19,359
Rates of valuation.....per oz	£ s d } 4 11 ½	£ s d } 5 5 ½	...
	£ s d } 5 0 ½	£ s d } 5 5 ½	...

Gold exported from the United Kingdom.

Countries to which exported.	British.	Foreign.	Bullion.	Total.
Belgium	...	625	...	625
Spain	3,000	...	10,000	13,000
Egypt	5,609	...	...	5,609
United States	931	...	...	931
Other countries	16	...	...	16
Aggregate of the exportations registered in the week	9,550	625	10,000	20,175
Approximate value of the said exportations computed at the rates specified below	£ 37,155	£ 3,250	£ 39,417	£ 77,909
Rates of valuation.....per oz	£ s d } 3 17 10½	£ s d } 3 16 2	£ s d } 3 16 10	...
	£ s d } 3 17 10½	£ s d } 3 16 2	£ s d } 3 16 10	...

Silver exported from the United Kingdom.

Countries to which exported.	British.	Foreign.	Bullion.	Total.
Belgium	...	150	...	150
Egypt	165,864	...	62,200	228,064
Other countries	...	392	...	392
Aggregate of the exportations registered in the week	...	166,406	62,200	228,606
Approximate value of the said exportations computed at the rates specified below	£ 41,165	£ 16,578	£ 57,743	£ 97,986
Rates of valuation.....per oz	£ s d } 4 11 ½	£ s d } 5 5 ½	£ s d } 5 5 ½	...
	£ s d } 4 11 ½	£ s d } 5 5 ½	£ s d } 5 5 ½	...

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending Aug. 24, 1861, compared with the previous month:—

	July 27, 1861.	Aug. 24, 1861.	Increase.	Decrease.
Bank of England	£ 202,0200	£ 201,9072	...	1,128
Private Banks	283,0202	297,4906	...	14,484
Joint Stock Banks	273,8268	270,4611	...	3,367
Total in England	269,8670	269,6989	...	1,681
Scotland	407,7831	405,3808	...	2,403
Ireland	261,7044	251,9425	...	9,761
United Kingdom	368,0045	364,3155	...	3,690

And as compared with the month ending the 25th of Aug., 1860, the above returns show a decrease of 2,085,099£ in the circulation of notes in England, and a decrease of 2,813,766£ in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,373,002£, the English joint stock banks are below their fixed issue 597,746£, total below fixed issue in England 1,970,748£; the Scotch banks are above their fixed issue 1,304,237£, the Irish banks are below their fixed issue 335,066£. The average stock of bullion held by the Bank of England in both departments during the month ending the 21st of August was 12,509,523£, being an increase of 748,447£ as compared with the previous month, and a decrease of 3,125,230£ when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during

the month ending the 24th Aug.:—Gold and silver held by the Scotch banks, 2,470,285; gold and silver held by the Irish banks, 2,126,454; total, 4,596,689; being an increase of 52,311 as compared with the previous return, and a decrease of 147,463 when compared with the corresponding period last year.

Statement of business at the United States Assay Office at New York, for the month ending August 31, 1861:—

Deposits of Gold:—	dols	c	dols	c
Foreign coins.....	1,848,000	0		
Foreign bullion.....	5,550	0		
United States bullion.....	2,100,000	0		
Deposits and purchases of Silver:—			5,950,000	0
Foreign coins.....	152,000	0		
Foreign bullion.....	83,000	0		
United States bullion (contained in gold)...	20,000	0		
Ditto (old coins).....	32,000	0		
Lake Superior.....	2,000	0		
Washoe district.....	28,000	0		
			468,000	0

Total deposits, payable in coins.....	5,243,500	0
Gold bars stamped.....	1,881,409	65
Transmitted to United States Mint, Philadelphia, for coinage.....	4,669,310	0

Statement of deposits and coinage at the United States Mint in Philadelphia, for the month of August, 1861:—

DEPOSITS.	dols	c
Gold bullion deposited.....	5,040,018	30
Silver bullion deposited, including silver purchases.....	601,316	22
Total deposits.....	5,641,334	42
Copper cents (o. s.) received in exchange for new cents.....	5,840	0

COINAGE.			
Denomination.	No. Pieces.	dols	c
Gold—Double eagles.....	265,163	5,302,060	0
Eagles.....	49,382	493,940	0
Half-eagles.....	198,295	991,175	0
Quarter-eagles.....	198,528	496,320	0
Fine bars.....	4	2,240	80
Total gold.....	706,264	7,261,335	80
Silver—Half-dollars.....	668,000	334,000	0
Quarter-dollars.....	534,000	267,000	0
Dimes.....	150,000	15,000	0
Half-dimes.....	200,000	10,000	0
Three cent pieces.....	74,000	2,220	0
Total silver.....	1,426,000	444,720	0
Copper—Cents.....	900,000	9,000	0

RECAPITULATION.			
	No. Pieces.	dols	c
Gold coinage.....	706,264	7,261,335	80
Silver.....	1,426,000	444,720	0
Copper.....	900,000	9,000	0
Total.....	3,032,264	7,715,055	80

The business at the United States Branch Mint at San Francisco for the month of July was as follows:—

Deposits of gold bullion.....	123,608	51
Value.....	2,395,630	21
Deposits of silver.....	14,005	17
Value.....	16,881	80
Coinage—Gold, double-eagles.....	1,655,000	0
Payments of the month.....	2,396,430	21

COTTON.

NEW YORK, September 7.  
COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, 00.....	Aug. 34	Charleston.....	Aug. 38
Mobile.....	37	North Carolina.....	31
Florida.....	July 20	Virginia.....	March 31
Texas.....	Aug. 10	New York.....	Aug. 31
Memphis.....	10	Other N. Ports.....	31
Savannah.....	14		

	1860-1	1859-60	Increase	Decrease
On hand in the ports on September 1.....	bales 220750	bales 140174	bales 80576	bales
Received at the ports since ditto.....	3635201	4587752	952551	
Exported to Great Britain since ditto.....	2174415	2860284	685869	511669
Exported to France since ditto.....	478068	664860	186792	
Exported to the North of Europe since ditto.....	216280	283610	67330	
Exported to other foreign ports since ditto.....	187864	210046	22182	
Total exported to foreign countries since ditto.....	3196597	3795000	598403	
Stock on hand at above dates, and on shipboard at these ports.....	68484	169284	100800	

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

At latest corresponding dates.....	1861	1860
	bales	bales

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

	1860-1		1859-60	
Stock on hand Sept. 1.....	bales	bales	bales	bales
Received since.....	220750	140174	220750	140174
Total supply.....	3126597	2769400	3126597	2769400
Deduct stock left on hand.....	68484	169284	68484	169284
Leaves for American consumption.....	3058113	2600116	3058113	2600116

Freight to Liverpool, nominal.—Exchange, 100 to 107.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France	For other Ports
At New Orleans.....	17	16	73
Mobile.....	10	10	49
Florida.....	19	19	22
Galveston.....	21	21	22
Savannah.....	22	22	22
Charleston.....	22	22	22
New York.....	22	22	22
Total.....	17	16	73
Same time 1860.....	43	10	49

The market has lost the buoyancy by which it was characterized at the date of our previous writing, and though the reported sales are to a fair extent—comprising 5,000 bales—prices are no higher.

New York, Sept. 11.—The market has been very quiet and somewhat less buoyant since our last, and prices have favoured the buyer to such an extent as to warrant a reduction from the extreme rates of last Friday. The Africa's advices imparted a little more tone to the market, but without resulting in any movement. The sales have been very light, not exceeding 1,500 bales.

The arrivals have been from Providence, 128 bales. Total import since 1st inst., 250 bales. Export from 1st to 10th Sept., 6 bales, against 3,422 in 1860.

New York, Sept. 14.—The market has relaxed into a dull state, and prices are merely nominal. We make no alteration in our quotations, however, but to effect sales, a reduction would undoubtedly be granted. The sales for the three days are confined to about 1,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary.....	15	15	15	15
Good ordinary.....	19	19	19	19
Middling.....	21	21	21	21
Good middling.....	22	22	22	22
Middling fair.....	22	22	22	22

Stocks of Cotton.—After a careful examination, the stock of cotton in this port, 31st ult., was ascertained to be 37,229 bales, as follows:—

On hand, unsold.....	bales	23,000
Sold, but not delivered.....	2,161	
On shipboard, not cleared.....	none	
Total.....	37,229	

Notes.—It will be seen by the statement below, that spinners took 218,689 bales from this port during the year ending 31st ult., against 240,892 bales last year, and 223,081 year before; or, say 4,109, bales per week this year, against 4,633 last year, thus:—

Stock August 31, 1860.....	bales	64,691
Received since.....	444,058	
Making a supply of.....	508,749	
Deduct:—		
Export to Foreign Ports.....	248,049	
Stock August 31, 1861.....	260,700	

Leaving for Consumption..... 212,689  
WEEKLY CONSUMPTION.

1860-61.....	bales	4,109	1859-60.....	bales	4,633
1859-60.....	4,633	1858-59.....	4,299	1857-58.....	3,773
1858-59.....	4,299	1856-57.....	3,773	1855-56.....	3,773
1857-58.....	3,773	1854-55.....	3,773		

The quantity taken from this port for consumption the past year shows a falling off from the quantity taken in 1859-60 of 524 bales per week, and 181 bales per week less than in 1858-59.

LIVERPOOL MARKET.—SEPTEMBER 27.  
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860-61.
Upland.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	8 1/2
New Orleans.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	8 1/2
Fernambuco.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	8 1/2
Egyptian.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	8 1/2
Surat and Madras.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	8 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Sept. 26, 1861.....	1861	1860	1861	1860	1861	1860	1861	1860
Consumption, Jan. 1 to Sept. 26, 1861.....	bales	bales	bales	bales	bales	bales	bales	bales
Exports, Jan. 1 to Sept. 26, 1861.....	261,1415	279,9870	162,9310	187,5600	481,450	433,200	750,540	802,700

The past week has been one of almost unexampled excitement in the cotton market. Some slight improvement in the Manchester markets, based on diminished production, has encouraged manufacturers to buy more freely; and exporters and speculators, the latter especially, have done a very large business. Holders, without hope of replacing their stocks, adhere most tenaciously to predetermined figures, only selling a portion as these are realized. We quote an advance for the week in American of 3d per lb fully. A large business has been done in Egyptian, resulting in an advance of 1d to 1 1/2d per lb. Brazil are also 1/2d per lb higher. East India have again been extensively dealt in at an advance generally of fully 1/2d per lb. The market is a little quieter to-day but the sales are still large, say 20,000 bales, and prices firm. The reported export amounts to 30,250 bales, consisting of 9,680 American, 880 Brazil, and 19,690 East India.



BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds with columns for day (Sat., Mon., Tues., Wed., Thurs., Fri.) and price.

PRICES OF FOREIGN STOCKS.

Table listing various foreign stocks and bonds with columns for day (Sat., Mon., Tues., Wed., Thurs., Fri.) and price.

COURSE OF EXCHANGE.

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

FRENCH FUNDS.

Table listing French government bonds and funds with columns for Paris and London prices.

AMERICAN STOCKS.

Table listing American stocks and bonds with columns for Redeemable and Sept. 27 prices.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

DOCKS.

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

PRICE OF BULLION.

Table listing prices for foreign gold bars, Mexican dollars, and silver in bars.

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 26th day of September, 1861.

ISSUE DEPARTMENT.

Notes issued.....	28,081,495	Government Debt .....	11,018,100
		Other Securities .....	3,694,800
		Gold Coin and Bullion .....	18,491,495
		Silver Bullion .....	..
	28,081,495		28,081,495

BANKING DEPARTMENT.

Proprietors' Capital .....	14,563,000	Government Securities (including Dead Weight Annuity) .....	10,450,800
Reserve .....	2,796,620	Other Securities .....	17,489,269
Public Deposits, including Ex- chequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	5,810,424	Notes .....	6,107,915
Other Deposits .....	11,987,808	Gold and Silver Coin .....	810,746
Seven Day and other Bills .....	691,468		
	36,808,730		36,808,730

Dated the 26th September, 1861.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills) .....	28,085,918	Securities .....	27,987,059
Public Deposits .....	5,810,424	Coin and Bullion .....	14,942,241
Private Deposits .....	11,987,808		
	36,493,280		42,929,300

The balance of Assets above Liabilities being 2,796,020, as stated in the above account under the head Reserve.

FRIDAY NIGHT.

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

An INCREASE of Circulation of .....	£124,076
An INCREASE of Public Deposits of .....	748,496
A DECREASE of Other Deposits of .....	485,042
No change in the amount of Government Securities.	
An INCREASE of Other Securities of .....	152,227
An INCREASE of Bullion of .....	242,449
An INCREASE of Reserve of .....	5,146
An INCREASE of Reserves of .....	108,049

The above return shows a continued addition to the resources of the Bank. A considerable increase has again taken place in the bullion and reserve, notwithstanding that at this period of the year there is generally an augmented demand for money to meet the revenue and other payments due at the termination of the quarter. The increase in the other securities is therefore comparatively moderate.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1852.	1859.	1860.	1861.
Circulation, including bank post bills .....	£ 28,283,528	£ 21,285,913	£ 22,080,204	£ 21,544,629	£ 28,085,918
Public deposits .....	8,886,489	8,886,870	9,268,229	7,092,681	5,810,424
Other deposits .....	8,729,829	11,543,876	13,096,415	12,973,222	11,987,808
Government securities .....	13,464,216	10,980,684	11,220,018	9,563,311	10,450,800
Other securities .....	14,247,837	13,294,491	19,434,507	18,539,349	17,489,269
Reserve of notes & coin .....	2,775,745	13,267,714	10,809,255	9,907,461	5,810,424
Coin and bullion .....	14,933,400	19,290,479	17,541,119	16,355,951	14,242,241
Bank rate of discount .....	3 p. c.	3 p. c.	3 p. c.	4 p. c.	3 p. c.
Price of Consols .....	97	96½	96½	93½	95½
Average price of wheat .....	36s 7d	44s 3d	41s 10d	58s 3d	55s 11d
Exchange on Paris (short) .....	25 20	25 15	25 10	25 15	25 27½
— Amsterdam ditto .....	11 18½	11 15	11 14½	10 11 3/4	14 11 1/2
— Hamburg (3 months) .....	13 10½	12 8½	13 5½	6	13 9½

In the corresponding week of 1851, the Great Exhibition continued to be thronged with visitors, the returns on one day having exceeded 60,000. From abroad, few events of importance were announced. Further confirmation had been received of the richness of the gold discoveries in Australia. The financial statement of Holland had just been presented to the Dutch Chambers, and was very favourable. Oldenburg had assented to the commercial treaty between Hanover and Prussia. The railway from St Petersburg to Moscow had been inaugurated by the Emperor of Russia. Intelligence had arrived of a terrific hurricane in the West Indies which had done much damage. The advices from the United States and Cuba were more reassuring, and affairs in the latter island had assumed a quiet appearance.

In 1858, Sir Hope Grant and other Generals were engaged in the pursuit of detached bodies of insurgents in Oude. A reduction in the Bank rate to 2½ per cent. was looked for, but it did not take place until some months afterwards. Consols had reached 98½, being the highest price known for years, and most other classes of securities were at the same

time advancing, a considerable degree of speculative animation being observable on the Stock Exchange. The new Turkish loan issued at 80, was at ½ premium, and the Brazilian loan commanded 1 premium.

In 1859, the Bank rate of discount was 2½ per cent. Large arrivals of bullion were announced, and the abundance of capital was demonstrated by the fact of three millions and a half of the new Indian loan of five millions being paid up before the second instalment fell due.

In 1860, great sensation had been caused in England by the Macdonald affair at Bonn. The national troops under Cialdini and Garibaldi were gaining further successes in the Papal Provinces and Naples, although the latter had experienced a slight temporary check at Capua. A frightful catastrophe had taken place on Lake Michigan by the foundering of a steamer, upwards of 300 lives being estimated to be lost. The great hide and leather house of Mello e Souza had just failed in Rio, with liabilities for nearly half a million. Intelligence had arrived from China of the setting out of the allied forces for the Peiho.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 6,018,008; in 1858, a deficiency of 3,690,615; in 1859, a deficiency of 6,338,092; and in 1860, a deficiency of 6,586,127. In 1861, the deficiency is 5,481,451.

DISCOUNT AND MONEY MARKET.—The demand for money this week has been unusually moderate for the present period of the year, and transactions have taken place in the general market at 2½ per cent., while to-day, notwithstanding that there was rather more inquiry, the general rate was only about 3 per cent. The supply of capital for discount purposes continues large, but the amount of commercial bills offering is only moderate. There appears, however, a general impression that no further reduction in the value of money will be witnessed for the present, owing in a great degree to the action of the Bank of France.

On the Stock Exchange, there has been less ease, partly from the calling in of loans before the end of the quarter, and partly from some large sales of stock for immediate delivery, and the rate to-day has risen to 3 to 3½ per cent.

The Bank of France yesterday announced an advance in their rate of discount from 5 per cent., at which it has stood since the 22d March, to 5½. The movement is attributable to the increased demand for money to purchase grain. It is said that owing to this drain the Bank have lost a million sterling in bullion since the close of last month.

The following are the present rates of discount in the principal cities of the Continent, showing a tendency to diminished ease:—

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

ENGLISH FUNDS.—The funds have been heavy this week, owing to some considerable sales of stock for immediate delivery, chiefly on account of a large insurance office. A gradual decline has taken place of about a half per cent., with little signs of recovery. Consols opened this morning at 93½ for money, and 93½ to ¼ for the account, but became slightly firmer on the American exchange being telegraphed at 109½, the last official prices being 93½ to ¼ for cash, and 93½ to ¼ for October. After regular hours, however, a fresh tendency to give way was manifested. The market remains almost entirely influenced by the operations of the day, and no effect of any importance has been produced by political events. The public appear to be realising on the late advance, which has induced operators for the rise also to close their accounts. The recent improvement seems in a great measure due to speculative transactions.

There has been no change in Exchequer bills, the June issue remaining at 5s to 8s premium, and those of March at 2s discount to 2s premium. India bonds are firm, at 9s to 13s prem.

The India Five per Cent. stock has been rather flat, but rallied from the lowest point of the week. The closing price this evening was 103½ to ¼, showing a decline compared



with last Friday of a quarter per cent. An instalment of 20 per cent. was payable on Tuesday on the last loan of 5,000,000, but a comparatively small sum only was required from the large total already paid up in full, viz., about 3,200,000.

FOREIGN STOCKS.—Great excitement has prevailed this week in the market for Mexican, and the transactions in this stock have been extraordinarily large and numerous. A rapid rise occurred on Tuesday, in consequence of an article in the Morning Post, setting forth in detail the alleged bases for the projected intervention of England, France, and Spain in the affairs of Mexico, which continued until yesterday afternoon, when a contradiction of the statement in the French paper Patrie caused a reaction. To-day, however, there has been renewed buoyancy, the determination of the three Powers to intervene at once being confirmed by the Times. The last price of Mexican, this afternoon, was 27 to 1/2, showing an improvement since last Friday of 3 1/2 per cent. Other Spanish American descriptions have been in rather less demand, but remain with a firm appearance. Buenos Ayres bonds in particular show a further advance. Another improvement has taken place in Turkish Six per Cents, especially the 1854 stock, of which the approaching dividend has just been advertised for payment.

French 3 per Cents. left off this evening on the Paris Bourse at 68 1/2, showing a decline on the week of more than three-eighths per cent. The rise in the Bank of France rate of discount has been the chief cause of the heaviness.

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

Table with columns: Money, Consols, Account, Exchequer Bills, Closing prices last Friday, Closing prices to-day. Rows include Monday, Tuesday, Wednesday, Thursday, Friday for various stock types like 3 per cent consols, bank stock, etc.

RAILWAYS AND OTHER SHARES.—The railway market continues to be unfavourably affected by apprehensions of stagnation in trade, and consequently reduced traffics, and in most cases exhibits a fall. Lancashire and Yorkshire, and Midland, from their position in the manufacturing districts, have been especially flat. Caledonian, which had latterly shown exceptional firmness, has also given way. The supply of stock brought forward at the settlement commencing to-day has been larger than on previous occasions, and the rates of continuation, or for carrying over purchases to the next account, this afternoon, were generally high. It would, therefore, appear that the public have latterly been selling stock. There is scarcely any speculative business going on except on provincial account.

In the colonial department, the transactions have been unimportant, and little change has taken place. Canadian descriptions, however, are flat on the reduced traffic returns published this week. Indian guaranteed stocks are steady.

A further rise took place in Brazilian shares this week, but it has not been fully maintained. Lombardo-Venetian have receded to 1 to 1/2 premium in answer to a corresponding decline in Paris. American securities have been depressed.

There is no feature of importance in miscellaneous descriptions. Joint stock banks have been rather more in demand, especially Egypt, and London and Westminster. The new Mercantile Fire are quoted 1/2 to 1/4 premium, and Commercial Union 1/2 discount to 1/4 premium.

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

Table with columns: RAILWAYS, Closing prices last Friday, Closing prices to-day. Rows include Bristol and Exeter, Caledonian, Eastern Counties, Great Northern, Great Western, Lancashire and Yorkshire, London and Blackwall, London, Brighton, and S. Coast, London and North-Western, London and South-Western, Midland, North British, North Staffordshire, Oxford, West Midland, South Wales, North-Eastern, Berwick stock, North-Eastern, York stock, FOREIGN SHARES, Northern of France, Eastern of France, Dutch, Rhemish, Paris, Lyons, & Mediterranean, East Indian, Madras guaranteed, Paris and Orleans, Western & N.-Western of France, Great India Peninsular, G. Western of Canada shares.

FOREIGN EXCHANGES.—There has been little alteration in the rates this week. The quotation for Paris is rather firmer, while a slight decline has taken place in the Hamburg rate.

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

Gold.—Since our circular of 19th instant, the Swiftsure has arrived from Melbourne with 205,000. There being no demand for export, this will ultimately be sold to the Bank, by which establishment no less than 352,000 has been bought since 19th instant. 7,200 has been shipped to Bombay, per Ellora, steamer, and 11,500 has been shipped to Alexandria, per Ellora steamer.

Silver.—Our market during the past week has been active, and prices have ruled higher, quotations being 5s 0 3/4 and 5s 0 1/2 per oz standard. The Peninsular and Oriental Company's steamer Ellora, for Bombay, will leave Southampton to-morrow with 91,680. The Sultan, from the Peninsula, has brought 11,216. It is reported that the West India steamer due on the 30th instant, will have a considerable amount on board, but this will not be available for the China shipments of 2nd October.

Mexican Dollars have risen in price since 19th instant, rather owing, however, to the short supply obtainable than to any active demand. Transactions have taken place at 59 1/2 per oz, but we doubt if many could be had even at an increased rate.

Exchange on India has been rather firmer, though we still quote rates for Banks' 60 days' sight drafts on Bombay and Calcutta the same, viz., 1s 11 1/2 to 1s 11 1/4; bills with documents, 1s 11 1/2 to 1s 11 1/4. Madras Banks' drafts 1s 11 1/2 to 1s 11 1/4.

India Government Loan Notes are very dull. The late high prices are barely maintained, but we cannot quote any change in prices of moment. They are, this day, 103 to 103 1/2 for 5 per Cents., and 96 to 96 1/2 for 5 per Cents.

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

About 43,000 in gold was purchased by the Bank to-day, and 51,000 yesterday, making a total of 94,000 since making up the last return.

PUBLIC COMPANIES.—A meeting of the Linares Lead Mining Company was held on Thursday, but no dividend was declared, the operations for the past half-year having for the first time since the commencement of the undertaking shown a loss of 1,924. This result is chiefly attributable to a considerable fall in the price of lead, owing to the diminution in the export to the United States. Some improvement, however, has latterly taken place. The Directors have been unable to effect any material reduction in the expenditure, as such a course would be prejudicial to the future working of the mine. A decrease, however, has occurred in the cost of carriage to Seville, where the greater

part of the Company's lead is conveyed. The general prospects and present position of the property were stated to be encouraging.

The prospectus of the "Metropolitan and Provincial Bank" has been issued, with a nominal capital of 1,000,000, in 10,000 shares of 100l each. The proposed bank will be under the Limited Liability Act.

The Commercial Union Fire Assurance Company commence business to-morrow (Saturday). The Directors, in issuing their tariff for London mercantile business, state that it has been adjusted on the principle of classification, thus adopting the plan that each class of goods should be charged a premium proportionate to its risk. Another noteworthy feature in the undertaking is, that at the expiration of five years a per centage of profits on premiums paid will be returnable to insurers.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Latest Dates	Rates of Exchange on London	Term
Paris	Sept. 26	25 42	3 days' sight
Amsterd.	24	23 19	3 months' date
Hamburg	24	11 92 1/2	3 days' sight
St. Petersburg	24	11 85	3 months' date
London	24	18 4	3 days' sight
Gibraltar	24	34 1/2	3 months' date
New York	24	107 1/2 100	60 days' sight
Jamaica	Aug. 26	1 1/2 per cent. pm	30
Rio de Janeiro	25	24 1/2 24 1/2	60
Bahia	25	24 1/2 24 1/2	60
Port-au-Prince	25	24 1/2 24 1/2	60
Buenos Ayres	25	65 65 6d	6 months' sight
Singapore	25	4s 6 1/2 4s 6 1/2	6
Ceylon	20	4 per cent. dis	6
Bombay	20	2s 0 1/2 2s 0 1/2	6
Calcutta	20	2s 0 1/2	6
Hong Kong	July 28	4s 5 1/2 4s 6d	6
Manila	Aug. 6	par	60 days' sight
Sydney	July 22	1 per cent. pm	30
Valparaiso	Aug. 3	4 1/2 4 5	30

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 4 per mille premium, and the short exchange on London is 25.40 per 1l sterling. On comparing these rates with the English mint price of 3/17s 10 1/2d per ounce for standard gold, it appears that gold is about 5-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 499 1/2 per mark, and the short exchange on London is 15.8 1/2 per 1l sterling. Standard gold at the English Mint price is, therefore, about 6-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New-York on London for bills at 60 days' sight is 107 1/2 to 108 per cent., which, when 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 loss of interest, the present rate leaves no profit on the transmission of gold to the United States.

INDIA EXCHANGES.—SEPTEMBER 26.

Place	Term	Indian Government				Bank and Commercial			
		s	d	s	d	s	d	s	d
Bombay	60 days' sight	0	0	0	0	1 1/2	1 1/2	1 1/2	1 1/2
Madras	60	0	0	0	0	1 1/2	1 1/2	1 1/2	1 1/2
Bombay	60	0	0	0	0	1 1/2	1 1/2	1 1/2	1 1/2
Bombay	60	0	0	0	0	1 1/2	1 1/2	1 1/2	1 1/2

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

MISCELLANEOUS.

No. of shares	Dividend per centum	Names	Shares	Paid.	Price per share
10000	7 1/2	African Steam Ship	20	10 0 0	...
10000	17 1/2	Anglo Mexican Mint	10	10 0 0	15
20000	1 1/2	Australian Agricultural	25	19 0 0	29
20000	...	Australian Royal Mail	20	20 0 0	...
20000	...	British & Irish Magnetic Telegraph	20	20 0 0	...
20000	...	Canada Land	22 1/2	22 10 0	190
20000	1 1/2 per cent	Copper Miners of England	Stock	100 0 0	...
20000	7 1/2 per cent	Ditto Preference 7 1/2 per cent.	25	25 0 0	...
10000	25 1/2 per cent	Crystal Palace	Stock	100 0 0	34 1/2
10000	7 1/2 per cent	Ditto Preference	Stock	100 0 0	105
20000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	105
20000	7 1/2 per cent	Electric Telegraph	Stock	100 0 0	...
20000	7 1/2 per cent	Ditto New	25	25 0 0	...
20000	7 1/2 per cent	English and Australian Copper	5	5 0 0	2 1/2
20000	10 1/2 per cent	General Steam Navigation	15	14 0 0	26 1/2
20000	...	Great Ship	1	1 0 0	...
20000	...	Ditto 1 1/2 per cent. Preference	1	1 0 0	3
20000	6 1/2	Madras Irrigation and Canal	25	1 0 0	4
20000	6 per cent	National Discount Co. (Limited)	25	5 0 0	...
10000	7 1/2 per cent	North British Australian (Lim.)	1	1 0 0	...
20000	3 1/2 per cent	Peel River, Lead, & Mineral (Lim.)	Stock	100 0 0	49 1/2
20000	7 1/2 per cent	Peninsula and Oriental Steam	50	50 0 0	67 1/2
20000	7 1/2 per cent	Ditto New	50	50 0 0	...
20000	4 1/2 p a	Royal Mail Steam	100	60 0 0	62
20000	10 1/2 per cent	Scottish Australian Investment (Limited)	Stock	160 0 0	150
14200	7 1/2 per cent	South Australian Land	25	25 0 0	...
10000	5s	Van Diemen's Land	100	25 10 0	6 1/2

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan	Div. per cent. HI-year.	Name	Paid.	Price
...	3 per cent.	Canada Government 6 per cent 1877-0	100	110
...	3 per cent.	Ditto 6 per cent 1880-2	100	104 1/2
...	3 per cent.	Ditto 6 per cent 1883-5	100	100
...	3 per cent.	Ditto 6 per cent	100	120
...	3 per cent.	Ditto 6 per cent	100	130
200000	3 per cent.	Ditto 6 per cent	100	101 1/2
...	3 per cent.	Cape of Good Hope 6 per cent 1880	100	100
...	3 per cent.	Ditto 6 per cent 1880	100	100
100000	3 per cent.	New Brunswick Government, 6 per cent	100	104 1/2
...	2 1/2 per cent.	New South Wales Gov. 5 per cent 1866	100	100
...	2 1/2 per cent.	Ditto ditto 5 per cent 1871-76	100	100
...	2 1/2 per cent.	Ditto ditto 5 per cent 1888, and upwards	100	94 1/2
200000	3 per cent.	Nova Scotia Government, 6 per cent Sterling 1875	100	100
...	3 per cent.	Quebec City 5 per cent Sterling	100	100
...	3 per cent.	South Australian Government 1878 and upwards	100	100
...	3 per cent.	Victoria Government, 6 per cent	100	100
...	3 per cent.	Ditto ditto 6 per cent	100	104 1/2

The Commercial Times.

MAILS TO BE DESPATCHED.

This evening, to America (New York line), and Bahamas, by British packet, via Cork. On Wednesday morning, to West Indies and Pacific; to America (New York), by United States packet, via Southampton.  
On Wednesday evening, to America (New York), by United States packet, via Cork. On Thursday evening, to India (Bombay line), via Madras, to Canada and United States, by Canadian packet, via Londonderry; to Constantinople, by French packet. On Friday morning, to India (Calcutta line), China, Ceylon, &c., via Southampton. On Saturday evening, to America (Boston line), and Newfoundland and Bermuda, by British packet, via Cork; to Cape of Good Hope.

MAILS ARRIVED.

On the 21st, PENINSULA, per steam ship Italian, via Southampton—Liverpool 17th inst.  
On the 21st, AMERICA, per steam ship Toulon, via Southampton—New York, 7th inst.  
On the 21st, AMERICA, per steam ship Asia, via Queenstown—New York, 11th inst.  
On the 23rd, CANADA, per steam ship North American, via Londonderry—Quebec, 14th inst.  
On the 27th, AMERICA, per steam ship Arago, via Southampton—New York, 14th.

WEEKLY CORN RETURNS.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	146079	24578	14149	459	2342	720
Corresponding week in 1860	62645	4180	6118	223	1055	203
1858	131574	27257	11028	677	7387	2070
1858	136391	31182	11080	699	3595	607
1857	127412	49302	8101	504	6052	1001
Weekly average, Sept. 21	55 11	36 9	22 10	34 11	41 11	20 9
16	53 6	36 4	22 11	33 4	41 11	20 9
7	53 1	35 11	23 7	37 9	44 4	20 8
Aug. 31	52 6	34 1	24 5	37 5	44 0	20 10
24	50 3	32 10	26 1	35 10	45 5	22 5
17	50 3	30 0	25 11	37 5	42 7	27 5
Six weeks' average	52 9	34 4	24 3	35 0	42 0	21 7
Same time last year	60 9	35 4	27 3	40 15	45 7	21 0
Dates	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 parts of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, in the week ending September 16, 1861.

	Wheat and wheat flour.		Barley and barley-meal.		Oats and oatmeal.		Rye and rye-meal.		Peas and pea-meal.		Beans and bean-meal.		Indian corn and Indian meal.	
	qrs	bu	qrs	bu	qrs	bu	qrs	bu	qrs	bu	qrs	bu	qrs	bu
Foreign	44814	14323	33876	27	1502	11387	47029	1	...	...	...	...	...	...
Colonial	10783	...	134	...	1349	...	2014	...	...	...	...	...	...	...
Total	55597	14323	34010	27	2851	11387	49043	1	...	...	...	...	...	...

Imports of the week 166,341 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat at Mark lane, to-day, was moderate, and principally consisted of several samples left over from Monday. For both red and white qualities the trade was in a sluggish state; and, in order to effect sales, further reduced rates had to be submitted to. In foreign wheat the amount of business transacted was much restricted. Prices, however, ruled about stationary. Barley was dull, and the quotations had a downward tendency. Oats, beans, and peas moved off slowly, on former terms. The flour trade was far from active; nevertheless, the currencies were supported. This week's imports amount to 13,020 quarters of wheat; 11,650 of barley; 28,210 oats; and 11,030 barrels of flour.

At Liverpool, this morning, the demand for wheat ruled inactive, and prices were the turn in favour of buyers. Flour, as well as Indian corn, was dull, at rather lower rates.

The wheat trade at Alexandria, for the week ending Sept. 11, owing to somewhat large purchases for France, had almost recovered from the late fall in prices. Beans were in good demand, at full currencies. Linseed—the receipts of which were somewhat on the increase—was without alteration in value. The following business had been transacted during the week:—Saide wheat, private trade produce, 35,730 qrs, 29s 6d to 30s 6d;



ditto, Pasha's produce, 810 qrs, 31s 6d; Behereh, private trade produce, 18,420 qrs, 28s to 28s 8d; ditto, Pasha's, 2,750 qrs, 30s 6d to 30s 10d; ditto, private trade produce (white and Bubi), 3,680 qrs, 28s 9d to 30s; Saide beans, private trade produce, 16,130 qrs, 26s 6d to 26s 9d; Behereh, private trade produce, 2,190 qrs, 25s to 25s 6d; ditto, Pasha's, 650 qrs, 25s 3d; barley, 10,915 qrs, 16s 6d to 18s 2d; lentils, 1,350 qrs, 24s 3d to 24s 6d; peas, 640 qrs, 25s 9d to 26s 3d; and linseed, 2,020 qrs, 47s to 47s 6d per quarter, free on board.

The excitement of the cotton market experienced in Liverpool last week has made further progress during the present. The total sales amount to the enormous cipher of 172,000 bales, including 57,000 to shippers, 85,000 on speculation, and 30,000 for export, and quotations are 3d per lb above those of last Friday. Till very lately holders offered their stocks rather freely, always anticipating that some unforeseen event might perhaps check the course of the market; this has been changed during the past week, and spinners instead showed much more eagerness than before to supply their wants; in consequence, the advance of this week is more considerable than that of any previous one. The future course of the article depends upon the turn of events in America, and if only an armistice should be concluded, there is no doubt that prices would at once decline considerably.

Messrs Briggs and Co., writing from Alexandria, Sept. 11, thus report the state of the cotton trade of that port:—"Buyers of cotton continue to be eager purchasers, and we must expect to see the new season, now close at hand, open at very high rates. It is probable that we shall have the incoming crop earlier than usual, stimulated by high prices, and aided by the greater facilities offered for its preparation and transport, by improved gins and the branch railways. Some of the new pods have already been picked, and the opinion of intelligent observers is that a rendering of one-fifth more than usual may be reckoned on. The operations for the past week have been as follows:—177 bales sweepings to low ordinary, at 6½ to 7½; 262 bales ordinary to middling, at 8d to 8½d; 123 bales good middling to fair, 8½d to 9d; 49 bales good fair, 9½d per lb, free on board. Freight by steamer are at 3-16ths of a penny per lb."

The inquiry for most kinds of tea has ruled steady, and, in some instances, prices have slightly improved. A cargo of new season's congou has been on offer.

In the demand for raw sugar, there has been increased animation, and a further advance of 6d per cwt has taken place in the quotations. Refined goods have been very firm, and prices have had an upward tendency.

The market for coffee has ruled brisk, at the extreme rates of last week to 1s per cwt advance. Cocoa has been in more active request, at an improvement in value of 1s to 2s per cwt. A Government contract is advertised for 200 tons.

There has been less activity in the sale for rice, especially for medium and inferior qualities, which have slightly given way in price.

The dry fruit trade has been devoid of animation, the inquiry being still confined, for the most part, to useful samples of old produce.

Bum has changed hands at rather higher prices, but the demand for it has been far from active. Brandy is in fair request, at full quotations. Hemp has sold steadily, at 31½ to 32½ per ton for clean Russia. The wool trade has ruled firm, and the value of flax, jute and coir goods has been quite supported. Transactions have taken place in indigo at an advance of 1s per lb on July rates. The periodical public sales of cochineal have gone off heavily, at previous prices, to 1d per lb decline.

Linseed oil has been in steady request, at 3s to 3s 6d per cwt on the spot. All other oils have changed hands to a fair average extent, at fully late rates. In turpentine, next to nothing has been done. American spirits are quoted at 63s to 64s per cwt.

The following table exhibits the receipts and shipments of naval stores from New York since Jan. 1:—

	RECEIPTS.		EXPORTS.	
	1861.	1860.	1861.	1860.
Turpentine	32,064	47,570	18,465	44,459
Spirits of turpentine	44,442	108,228	20,067	53,438
Rosin	192,130	402,080	195,526	383,189
Tar	48,907	41,045	26,349	25,197

"Inland navigation," observes the New York Shipping List of the 7th and 11th inst., "continues to be prosecuted with vigour, and the amount of tolls received during the season shows a large increase. The amount received from the opening of navigation to and including the fourth week of August, 1860, was 1,563,896 and including the amount of tolls received from the opening of navigation to and including the 4th of August, 1861, was 1,929,137, an increase in 1861 of 365,240, or 23 per cent. The aggregate receipts at tide-water since the opening of navigation show an enormous increase over those of last year, as follows:—

	Flour.	Wheat.	Corn.	Barley.
	bbls.	bush.	bush.	bush.
1860	407,000	4,897,900	9,682,000	85,200
1861	628,400	12,022,000	12,682,500	167,600
Increase	221,400	7,124,000	3,000,500	104,400

Reducing the wheat to flour, the excess in 1861 is equal to 1,958,315 bbls of flour. The amount of corn received at tide-

water for August was 3,787,300 bushels, said to be the heaviest receipts in any one month ever known. The state of general trade, though far from being as prosperous as usual at this season of the year, is yet unmistakably in a better condition than it has been during the past several months, while from prevailing indications, a moderate trade during the fall months may reasonably be expected. The shipping interest is in a state of fair prosperity, though were it not for the fact that a large number of vessels have been either purchased or chartered by the Government, it is very likely that vessels would find tardy employment, while freights would undoubtedly rule lower. The money market remains in substantially the same condition, and there is comparatively little doing. There is an evident scarcity of prime commercial paper. The rates are without noticeable change. We quote:—

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

A call for another instalment of ten per cent. upon the Bank subscription to the loan has been made, payable to-day. The Bank statement shows considerable fluctuation, but not more than was expected, as it is influenced to such an extent by the operations of the Associated Banks in reference to the United States Treasury Department. The mercantile line of loans and discounts is steady, and shows comparatively little variation. The decrease in the specie line is more than offset by the gain to the Sub-Treasury, the difference being made up by the receipts from California, &c. The statement compares with that of last week as follows:—

	Aug. 31.	Sept. 7.	dols
Loans	141,081,474	139,158,290	Dec. 1,923,244
Specie	45,098,113	41,887,290	Dec. 3,210,883
Circulation	8,440,155	8,890,581	Inc. 450,426
Deposits	134,343,805	128,934,210	Dec. 5,409,595

The following is the comparative statement of imports for the week ending September 6, and since January 1:—

	1860.	1861.
	dols	dols
For the week—		
Dry goods	2,273,255	832,301
General merchandise	2,156,216	689,484
Total for the week	5,429,471	1,521,785
Previously reported	165,403,267	92,009,451
Since January 1	169,832,738	93,531,236

The total value for the first eight months of the year being only about 35,000,000 dols, against upwards of 78,000,000 dols last year, as shown by the figures:—

	1860.	1861.
	dols.	dols.
Total entered for consumption	19,969,719	1,400,609
Total entered for consumption since 1st January	51,529,310	12,900,609
Total withdrawn from warehouse for Aug.	1,852,881	1,914,725
Add entered for consumption	18,969,719	1,280,889
Total thrown on the market	16,322,093	3,674,624
Total withdrawn from warehouse, since 1st January	4,922,549	14,144,429
Add entered for consumption	71,539,430	18,942,502
Total thrown on the market	76,466,969	30,093,931
Total entered for warehousing for August	1,019,392	1,678,484
Add consumption entries	18,969,719	1,280,889
Total entered at the port	14,989,014	3,959,368
Total entered for warehousing since 1st January	4,918,311	16,102,497
Add entered for consumption	71,539,430	18,942,502
Total entered at the port	78,351,751	35,051,999

The same journal, of the 14th inst., observes:—"In general trade circles things remain in much the same condition, though it may be said that there is a little more movement. Trade is irregular, however, while some descriptions of goods, such as groceries, &c., are very active, and steadily enhancing in value; other departments continue considerably depressed, with comparatively little prospect of a very speedy improvement. The comparative receipts of flour and grain at four Lake ports from January 1st to September 1st, 1861, were:—At Chicago—Flour, 935,631; wheat, 8,703,795; corn, 17,899,480; oats, 1,006,211; rye, 283,079; barley, 345,215. At Toledo—Flour, 597,670; wheat, 2,460,914; corn, 3,074,167; oats, 35,334; rye, 15,619; barley, 5,022. At Milwaukee—Flour, 292,538; wheat, 6,839,942; corn, 60,134; oats, 71,859; rye, 56,201; barley, 21,775. At Detroit—Flour, 529,033; wheat, 774,843; corn, 579,340; oats, 150,551; rye, 9,938; barley, 16,362. Reducing flour to wheat, the receipts are equivalent in bushels:—At Chicago, 32,415,939 bushels; Toledo, 8,579,406 bushels; Milwaukee, 8,532,601 bushels; Detroit, 4,176,219 bushels—total, 53,704,161 bushels. The wheat crop has not turned out as good as was generally expected, though it is not yet known how the yield compares with that of last year. The money market remains in substantially the same position. There is comparatively little inquiry for accommodation, and first-class signatures continue scarce."

The following is a summary of the condition of the Banks in the three cities, as shown by their last week's statements:—

	Loans, dols	Deposits, dols
New York, Sept. 7 .....	139,663,403	114,091,061
Boston, Sept. 9 .....	64,341,968	22,661,619
Philadelphia, Sept. 9 .....	28,328,436	18,326,857
<b>Total</b> .....	<b>232,333,747</b>	<b>155,079,517</b>
Last week .....	234,169,034	161,863,357
Last year .....	219,810,646	112,534,188
	Specie, dols	Circulation, dols
New York, Sept. 7 .....	41,887,230	8,800,581
Boston, Sept. 9 .....	7,078,145	6,500,354
Philadelphia, Sept. 9 .....	5,617,370	2,111,439
<b>Total</b> .....	<b>54,582,745</b>	<b>17,502,374</b>
Last week .....	57,711,648	16,674,356
Last year .....	29,271,779	19,671,299

The demand for tallow has improved. P. Y. C. has advanced to 49s per cwt on the spot; and to 48s 6d for the last three months' delivery. Town tallow, 48s 6s net cash.

STATEMENT OF TALLOW SHIPPING AT ST PETERSBURG.

	1861	1860	1859
Tallow despatched from Cronstadt to Sept. 4, O. S. ....	24225	87558	45841
In ships loading and lighters .....	10787	10355	9561
<b>Total loaded off from St Petersburg, Sept. 6, O.S.</b> .....	<b>35012</b>	<b>97913</b>	<b>55402</b>
Loaded off from St Petersburg after this date .....	...	29634	32620
<b>Total at the close of the navigation</b> .....	<b>...</b>	<b>127547</b>	<b>88022</b>
London .....	11516	58252	35683
Liverpool .....	...	3757	313
Bristol .....	842	1918	3105
Other English ports .....	4782	12071	2906
Ireland .....	576	871	1227
Scotland .....	1264	4446	883
Germany .....	4371	3730	1710
France .....	894	2513	14
<b>Total</b> .....	<b>24225</b>	<b>87558</b>	<b>45841</b>

MARKETS IN THE MANUFACTURING DISTRICTS.

Owing to the continued advance in the price of cotton at Liverpool, higher rates have been paid for yarns in the manufacturing districts, and at which a very large business has been transacted. Most other articles, however, have changed hands slowly, at about previous currencies. The demand for iron has not increased; but coals have sold readily, on rather higher terms.

MANCHESTER, Sept. 26.—Since Thursday last, this market has been mainly affected by Liverpool and London speculators, who have laid their hands on staple goods where these could be found at the very obvious disparity which has existed between the price of cotton and the manufactured article. Current buyers have accordingly also found it necessary to secure a portion in advance of their own wants. Prices have risen 1/4d to 1/2d per lb on yarn, 3d to 6d per piece on shirtings, and 1/2d to 3d per piece on printing cloths. Domestic and T-cloths have had a large sale, and the coarser numbers of yarn which these require have been largely in demand. But the great variety of goods of less note remain only nominally higher, and not more easy of sale, and production continues to be reduced day by day.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Sept. 26, 1861	Price Sept. 1860	Price Sept. 1859	Price Sept. 1858	Price Sept. 1857	Price Sept. 1856
<b>Raw Cotton.</b>						
Upland fair.....per lb	0 10 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 9 1/2	0 8 1/2
Ditto good fair.....	0 10 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 9 1/2	0 8 1/2
Fernambuco fair.....	0 9 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 10 1/2	0 7 1/2
Ditto good fair.....	0 10 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 11 1/2	0 7 1/2
No. 40 MULE YARN, fair, 2nd quality.....	1 1	0 11 1/2	1 1 1/2	1 0 1/2	1 1 1/2	0 10 1/2
No. 30 WATER TWINE, ditto.....	1 1	0 11 1/2	1 0 1/2	0 11 1/2	1 0 1/2	0 10 1/2
36-in, 60 reed, Printer, 29 yds, 4 lbs 2oz.....	6 0	5 7 1/2	5 7 1/2	5 3 1/2	5 3 1/2	4 9
37-in, 72 reed, ditto, ditto, 5 lbs 3oz.....	6 9	6 4 1/2	6 4 1/2	6 1 1/2	6 4 1/2	5 10 1/2
38-in, 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4oz.....	9 6	9 1 1/2	9 9	9 6	9 9	7 10 1/2
40-in, 60 reed, ditto, ditto, 9 lbs 12oz.....	10 7 1/2	10 3	10 9	10 3	10 9	8 9
40-in, 72 reed, ditto, ditto, 9 lbs 4oz.....	11 9	11 9	11 9	11 1 1/2	11 7 1/2	9 10 1/2
40-in, 48 reed, Red End Long Cloth, 36 yds, 9 lbs.....	9 1 1/2	9 0	9 0	8 10 1/2	9 6	7 4

BRADFORD.—The wool market continues in much the same condition as last week. For bright-haired wools prices are very firm. For Down wools the price is hardly as firm as it was, and the business doing next to nothing. The yarn trade is unaltered in its main features both as to demand and price. Lustre yarns are very stiff in price, and a considerable quantity is being exported. Twofold yarns generally are quiet. There is a fair home trade doing. Pieces.—The home houses continue busy, and the orders of fancy manufactures are not yet expired. Business otherwise has been somewhat dull.

LEEDS.—A moderate amount of business has been done. Though a fair bulk of heavy goods changed hands, perhaps fully one-half the purchases were of tweeds and ordinary cloths. The general

tone of the trade is quiet, but healthy, and stocks are not so large as might be expected. Wools are steady in price. The flax trade, neither as regards the raw material nor yarns, is very brisk, and the feeling of the trade rather inclines to firmness.

ROCHDALE.—The flannel trade has shown no signs of improvement, and a comparatively small amount of business has been done. Though the cold season is fast approaching, goods, both Lancashire and Yorkshire, are purchased but in small parcels. The advance in the price of cotton, and the progress of short time working in the cotton mills, have a prejudicial effect upon the flannel trade. Manufacturers, however, keep moderately well employed, and stocks in their hands are not very heavy. Wools keep very firm in price.

LEICESTER.—There continues a steady demand for hosiery goods, and, although the season is not an average one, business generally remains in a healthy condition. At Loughborough, Hinkley, and the adjacent country districts, trade is the turn more active, and both town and country operatives have met with more constant employment. The wool market is firm, recent prices being maintained. There is no important change in yarns, which are quite as dear, and spinners are well employed.

NOTTINGHAM.—There is rather more doing in the cotton branch of the lace trade. The French buyers who have been in the market have ordered samples of plain goods, and there has been more doing during the past few days in plain articles than for some time past. There is barely so much doing in silk lace. Some fair orders have been received for cotton Meechin quiltings. Stocks of all descriptions of goods are kept extremely low, and what is being produced is principally to order. In hosiery, the improvement noticed a short time ago continues, and there is every prospect of a further improvement. There is a rather better home demand, and some orders for export are also in the market. Yarns hold high, and have an upward tendency.

BELFAST.—Yarns.—There is little of importance to note in this section of the trade. Exports to the markets across the Straits are not so inactive as they were earlier in the month. Flax.—This week's turn-out of raw material has been much above that of the previous one. Prices are the turn firmer for all ranges of handcutched; these now rule at 6s to 7s 6d per stone; and for milled, 7s 6d to 12s 6d are the extreme rates of quotation. In the finer qualities of handcutched, rates are fully 6d a stone above recent quotations. Milled is steady; the tendency of the market for the upper lines has been towards greater firmness.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7 1/2 Os, at the works; best bars, 8 1/2 Os; sheets, 8 1/2 Os; doubles, 10 1/2 Os; nail sheets, 8 1/2 Os; latten, 11 1/2 Os; boiler plates, 8 1/2 Os; best and best best in proportion; common rods, 7 1/2 Os; hoops, 8 1/2 Os; gas strip, 7 1/2 Os; Canada plates, 11 1/2 Os; and all other sorts in proportion. Second and third-class makers are selling below these rates.

BIRMINGHAM.—The preliminary meeting of the ironmasters of this district has been held. There was a numerous attendance of the trade. All present were of opinion that the trade is more active than it was three months ago, and in that spirit a resolution was unanimously passed to adhere to the old scale of prices: bars, 7 1/2; hoops, 8 1/2; sheets and plates, 8 1/2 Os per ton.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Sept. 11.—The market for State and Western flour opened with much more favourable auspices. Yesterday there prevailed a steady fair demand throughout, and sales to a considerable extent were effected at late prices. Canada flour has been in better demand, though at somewhat lower rates. The sales aggregate 1,800 barrels, including 700 yesterday. Southern flour is steady and unchanged. The sales have been to only a moderate extent, comprising 2,800 barrels, including 850 barrels yesterday, at previous quotations.

EXPORT FROM 1st to 10th September.

	1861	1870
Wheat Flour .....	50,222 barrels	53,641 barrels

There was only a moderate inquiry for wheat on Saturday, but with increased receipts and a good demand for shipment, the market assumed considerable firmness on Monday, when transactions were heavier than usual, and full prices were realised. The movements of flour and grain toward 'side-water continue on an extensive scale, and the receipts are expected to be very heavy up to the close of navigation. The transactions during the three days have been tolerably heavy, but particularly yesterday, when a large amount was taken for export, chiefly to France. The total sales comprise about 487,000 bushels, of which about 222,000 changed owners yesterday. The demand for corn has been tolerably active, and full prices have for the most part been realised. The sales comprise 358,000 bushels, of which 123,000



changed hands yesterday, at 48c to 49c for Western mixed, and 45c to 48c for unsound.

EXPORT from 1st to 10th September.

Table with columns for 1861 and 1860, and sub-columns for bushels and bushels. Rows include Wheat and Corn.

NEW YORK, Sept. 14.—The demand for State and Western flour has ruled active, and prices have advanced 5 to 10c per brl. Canada and Southern qualities have moved off freely, on higher terms. Wheat has been in good request, at 2c per bushel more money. In corn, a large business has been transacted, at extreme rates.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, FROM SEPTEMBER 1, 1860 TO SEPTEMBER 1, 1861.

Table with columns for Flour, Meal, Wheat, and Corn. Rows include From (New York, New Orleans, Philadelphia, Baltimore, Boston, Other Ports) and Total for 1860-61 and 1859-60.

Table with columns for Flour, Wheat, Corn, and Rye. Rows include From (New York, Other Ports) and Total for 1860-61 and 1859-60.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK. MARK LANE, FRIDAY EVENING.

Most of the leading markets have been seasonably well supplied with English wheat. For all kinds, the demand has ruled heavy, owing to a falling off in the inquiry for France, and prices have given way 1s to 2s per quarter. There has been less passing in foreign wheat than for some time past, and the quotations have had a drooping tendency. All descriptions of barley have found buyers to a fair extent, on former terms; whilst the sale for malt has continued firm. The supplies of oats having increased to some extent, the oat trade has been much less active, at drooping currencies. Beans and peas have moved off steadily; but the value of flour has been with difficulty supported.

On the Continent, wheat is selling at high rates; but buyers have operated with caution; hence, the business done has been only moderate. All spring corn has commanded extreme rates, with a fair export demand. The latest advices from New York state that increased quantities of wheat and flour were in progress of shipment to England and France, and that prices were well supported.

The new wheats continue to appear in very fine condition; but most accounts agree in stating that the yield is by no means a full average one. Barley, oats, beans, and peas, especially the two former articles, are turning out extremely well.

In Scotland, there has been much less activity in the demand for wheat and most other articles of produce, and, in some instances, prices have had a drooping tendency. Harvest work has progressed steadily.

In Ireland, the inquiry for wheat has been much restricted; nevertheless, no change of importance has taken place in the quotations. Barley and oats have commanded full prices; but other produce has met a dull inquiry.

At Mark lane, to-day, there was a fair supply of English wheat, for which the demand ruled heavy, at barely late rates. Foreign wheat sold slowly, on former terms. Barley was dull, and rather cheaper. In the value of oats, beans, and peas, no change took place; but the trade for them was in a sluggish state. Flour supported former prices.

Mr E. Rainford writes as follows with regard to the floating trade:—Up to last night 74 arrivals are reported since the 19th inst., comprising 31 cargoes of wheat, 31 maize, and 12 miscellaneous, viz.:—Wheat, 5 cargoes from Berdianski, 20 Taganrog, 2 New York, 2 Marianople, 1 Philadelphia, 1 Montreal; maize, 3 Odessa, 11 Sulina, 6 Galatz, 1 Saffi, 1 Ordu, 3 Ibraila, 2 Mazagan, 4 New York; rye, 2 Ismail, 1 Eupatoria; barley, 2 Odessa, 1 Galatz, 1 Ibraila, 1 Kellia; beans, 1 Larache, 2 Alexandria, 1 Casabianca. There has been a fair business in cargoes afloat since this day week, notwithstanding the present limited demand for the Continent. The following are the prices paid, varying according to quality and condition:—Wheat, for the United Kingdom, per 492 lbs, arrived, Taganrog Ghirka, 54s 3d, 53s 9d, 54s 6d, 54s, and (a portion discoloured) 53s; hard Taganrog, 48s 6d; Berdianski, 56s 3d and (not quite perfect) 55s 6d; for the Continent, Taganrog, supposed about 55s 6d; per 480 lbs, for the Continent, Saide, 43s. Rye, per 480 lbs, on passage, for the Continent, Taganrog, 36s 6d. Maize, for the United Kingdom, per 492 lbs, arrived, Galatz, slight dry warmth, 34s, 34s 3d, 35s, and a small cargo without the discharge-afloat clause, 36s; per 480 lbs, Ibraila, 33s 6d, 33s 7d, 33s 9d; Wallachian, partly discoloured, 33s 3d; Bulgarian, 33s 7d and 33s 9d. Barley, warm and partly discoloured, 22s 3d; on passage, Egyptian (for London), 27s, shipping, Scala Nova, 28s (delivered sound). Beans, per 480lbs; arrived, Egyptian, 32s 6d; Casabianca, 33s 6d.

The London averages announced this day are:—

Table showing London averages for Wheat, Barley, Oats, Rye, Beans, and Peas. Includes sub-table for Arrivals this week with columns for Wheat, Barley, Oats, Flour.

PRICES CURRENT OF CORN, &c.

Table listing prices for various types of corn and other grains, including English, Scotch, and foreign varieties, along with their respective prices per quarter.

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—Fall rates to a slight advance were paid for some kinds at the commencement of the week, the grocers and refiners buying freely, but the market has since assumed a more quiet appearance. A good business has been done in West India. 730 casks various kinds by auction went as follows: Barbadoes, 33s to 43s; grainy, 43s to 48s 6d; Antigua and St Lucia, 33s 6d to 36s 6d per cwt. The deliveries last week amounted to 4,520 tons, against 5,650 tons landed; consequently the stock at the close increased to 90,015 tons. Last year at the same period it reached 72,850 tons. The Netherlands Trading Company's sales this week went off slightly above the rates current in July.

Mauritius.—1,915 bags sold as follows: crystallised, 42s to 46s 6d; grainy sorts, 37s 6d to 39s per cwt.

Madras.—5,955 bags were disposed of at the full valuations to a slight advance: grainy yellow, 42s 6d to 45s; soft greyish yellow, 41s to 41s 6d per cwt.

Bengal.—1,035 bags chiefly met with purchasers: fine Garpatta date, 41s 6d per cwt; the remainder bought in above the value.

Foreign.—974 boxes Havana chiefly bought in at 35s to 41s 6d for brown to very good yellow. 482 casks 122 barrels Porto Rico: brown, 32s 6d to 35s; low greyish to very good yellow, 35s 6d to 43s 6d; 352 cases Bahia were held at 32s to 35s for brown, and 35s 6d to 37s for low

in low middling grey. 785 casks Cuba chiefly sold at extreme rates: brown, 32s 6d to 35s; low grey to bright grocery, 35s 6d to 41s 6d. A floating cargo of Havana has been sold for the United Kingdom, No. 2, at 24s 6d; one of Cuba, at 23s; and one of Bahia for a near part, at 20s 10d. A cargo of Porto Rico resold at 40s per cwt.

Refined.—The market is firm, and production keeps moderate. Low dry goods quoted 49s; crushed, 46s to 47s 6d; pieces, 41s to 45s per cwt.

MOLASSES.—Further sales have been effected in West India at the advance paid last week: good Cuba muscovado at 16s, and 375 casks Coosipore treacle, have also sold at about 15s per cwt.

MELADO.—Several parcels have sold since last Friday at 23s to 27s per cwt.

RUM.—Common kinds have been more inquired after. Leewards, 1s 7d to 1s 7½d. 200 casks Mauritius are reported at 1s 6d per proof gallon. The home deliveries have fallen off materially this season, and the total stock now amounts to 32,320 puns 5,100 hhd, against 28,300 puns 4,450 hhd at the corresponding date of last year. A Government contract for 50,000 gallons is advertised for the 4th of October.

COCOA remains firm. 255 bags Trinidad, by auction, were principally bought in, being held for higher rates: grey, 50s to 55s; mixed low to good red, 55s 6d to 80s per cwt. Business is also doing by private contract. A Government contract for 200 tons is advertised for the 4th of October.

TEA.—The market remains very firm. At public sale, on Wednesday, 2,209 packages about half sold, and green teas realised late high rates. The new season's congous (per Fery Crum from Foo Chow) have been partly taken by the trade at 1s 3d to 2s 8d per lb.

COFFEE.—Although the public sales have been very large, there is no cessation of the active demand last noticed. Native Ceylon has risen about 1s to 1s 6d, and plantation 1s 6d to 2s in several instances. The market was perhaps less excited yesterday. 1,615 casks 420 barrels 350 bags plantation Ceylon chiefly sold at 72s to 84s 6d for fine fine ordinary in hold colour. 3,000 bags native: small berry to good, 65s 6d to 68s; fine, 69s 6d. 3,811 bags Costa Rica: pale to middling, 70s to 80s. 1,348 cases 295 casks 695 bags other E. I. only partly sold: palish to fine close made, 81s to 99s; Naidobatum bought in as high as 100s. Low mixed brownish Java kind realised 61s 6d 62s 6d; palish Tellicherry, 71s. A few lots Jamaica brought 65s to 72s per cwt. By private contract, ordinary mixed Rio has sold at 53s per cwt.

RICE.—The sales have been moderate, and there is not the animated demand lately noticed, still quotations keep very firm. 5,998 bags Bengal, by auction, brought 11s 9d to 14s 6d for middling old grain to good bold white, Ballam being withdrawn at 10s 6d to 11s. Of 17,536 bags Nacranie Aracan, the bulk was taken in: new at 11s to 11s 6d; old at 10s 6d to 11s, a few lots of the latter being sold. Soft grain descriptions are rather quiet. Moderate transactions have taken place in white Bengal privately, and good Ballam has sold at 10s 3d; pinky Madras, 10s 2d per cwt. No floating cargoes reported.

IMPORTS AND DELIVERIES OF RICE to September 21, with Stock on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports .....	37280	38170	38925	72100
Deliveries for home use ..	23290	46200	29625	27600
Exported .....	13990	41970	9299	44500
Stock .....	34615	43000	29250	29950

SAGO FLOUR is in steady demand, at 18s to 18s 6d per cwt.

SAGO.—175 cases medium grain sold at 18s 6d to 19s per cwt.

SPICES.—613 bags Singapore white pepper sold at fully 4d to 3d advance: common to fine bold, 6d to 7½d. Black is firm, 4d being paid for good quality. Pimento steady: 250 bags realised 2½d to 3d, one lot 3½d per lb. 123 barrels Jamaica ginger went at 55s to 170s. 37 casks 877 cases Cochin: small and broken to good, 50s to 64s per cwt; one lot 90s, being high prices for the better sorts.

SALTPETRE.—To effect sales of Bengal rather earlier rates have again been accepted, fine selling at 34s. By auction, 1,775 bags about one-fourth part found purchasers: refraction 1½, 32s 6d to 38s; 5½ to 2½ bought in at 35s to 35s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to September 21, with Stock on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported .....	8736	10100	18900	7440
Delivered .....	8750	9470	18100	10650
Stock .....	3800	4540	3720	2940

DYESTUFFS.—Gambier, although firm, is not as much inquired after as of late. Bengal turmeric was bought in at 18s 6d. 4,415 bags Cutch sold well at 22s to 25s per cwt, the packages being in good condition.

COCHINEAL.—The public sales on Wednesday, comprising 867 bags, went off at 1d to 2d lower rates for the small quantity sold. Teneriffe silver, 2s 7d to 2s 9d; blacks, 2s 8d to 3s; Mexican silver, 2s 8d to 2s 4d per lb. The Honduras was mostly withdrawn.

SHELLAC.—Liver suris at 9l 10s to 9l 12s 6d, and livery orange at 9l 17s 6d to 10l 5s per cwt, were sold on lower terms.

METALS.—There have been few features of interest to notice in the market this week. A large business is reported in spelter at 18l 10s to 18l 15s per ton. Straits tin sold at 117s cash, and Banca at 118s per cwt, but the demand is by no means active. Tin plates appear to be less pressed for sale. Copper remains firm. Scotch pig iron last sold at 50s 6d to 50s 7½d per ton for mixed numbers. Manufactured descriptions are dull.

HEMP.—Manilla is held for further enhanced rates, which checks business. Fair Sorogon, 22l 10s to 23l. Russian in steady demand: clean Petersburg, 31l 10s.

HIDES.—101,000 East India sold rather irregularly: good at barely their former value, while common went rather dearer.

JUTE meets with buyers at full prices to 10s advance, and the market is firm. On Wednesday, 5,493 bales by auction went off at 12l 12s 6d to 21l for ordinary to fine quality. Some inquiry has been made privately.

LUMBER.—Floating cargoes of Amal have sold at 55s. Calcutta to arrive quoted 57s 6d to 58s; on the spot, 60s; and Bombay, at 64s per quarter.

OLDS.—There has been less excitement in the linseed oil market; the last price was 34s. Raps continues steady: foreign refined, 45s 6d to 46s. Cocoa-nut has sold freely at rather higher rates: Ceylon, 46s to 46s 6d; Cochin, 47s 3d to 47s 6d. Fine palm firmer, at 43s to 48s 6d per cwt. Sparm dull. Other fish oils unchanged in value. Stocks of olive are small, and prices still on the advance: Gallipoli, 50l to 60l; Mogadore, 55l per ton.

TURPENTINE.—500 barrels rough sold during the week at 18s, and 1,500 barrels American spirits at 59s to 63s. Present quotations for the latter, 61s to 62s per cwt.

TALLOW.—During the greater part of this week the market has been in a quiet state. Subsequently rather more inquiry sprang up, and quotations have risen 1s 3d to 1s 6d per cwt. First sort Petersburg Y.C., 48s 6d to 49s; the same, for delivery to the end of the year; and 48s 6d for the first three months of next. Old Y.C. on the spot, 47s per cwt.

PARTICULARS OF TALLOW.—Monday, September 27.

	casks.	casks.	casks.	casks.
	1858.	1859.	1860.	1861.
Stock this day .....	12,691	30,955	44,984	53,210
Delivered last week .....	2,183	1,119	2,236	5,440
Delivered from 1st June .....	28,606	21,813	30,669	42,110
Arrived last week .....	3,536	950	2,532	3,815
Delivered from 1st June .....	39,732	20,887	43,650	23,775
Price of Y C .....	49s 9d	56s 3d	52s 6d	50s 6d
Delivered Town .....	52s 9d	59s 6d	55s 0d	50s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was rather quiet, good qualities however maintaining their former prices. 4,303 Bengal, by auction, comprising Gupatta date, were chiefly bought in above the value. 3,700 bags Mauritius, 401 bags native Madras, 556 bags Penang, 760 casks West Indies, 133 casks and 262 boxes Cuba, nearly all sold at full rates. The week's business in West India is 3,810 casks.

COFFEE.—612 casks 446 barrels and bags plantation Ceylon, 572 bags native, and 72 casks 37 cases Wynard plantation, realised full rates.

COCOA.—56 bags Grenada sold at 53s to 55s per cwt.

SALTPETRE.—280 bags Bengal, refraction 4½, sold at 34s per cwt, 1,200 bags sold privately.

SPICES.—120 cases casia lignea sold at 90s to 91s for 1st pill. 54 barrels Jamaica ginger realised 51s to 55s per cwt.

LIMA WOOD.—800 tons were bought in at 7l 15s to 9l 5s per ton.

OLDS.—850 casks palm, by auction, sold at 39s to 44s 3d. 483 casks Cochin cocoa-nut brought 47s 6d to 49s.

TALLOW.—Y.C. 48s 6d to 48s 9d; for delivery in January to March, 49s 3d to 49s 6d. At auction, 52 cases 11 hds Calcutta realised 48s 6d to 49s 6d; 182 casks North America, 46s to 48s; 69 casks Australia, 45s to 47s; 225 casks South American sold at 49s 6d, inferior, 44s per cwt, being 2s higher.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains steady; demand moderate. For export nothing doing. In Dutch crushed some few sales have been made in V.O. at a slight decline: the quantity too insignificant to quote.

GREEN FRUIT.—Market lively, and a good demand for all kinds. Lemons scarce: Lisbon advanced 3s per package. Some parcels Malaga, although wanting colour, sold by Keeling and Hunt at public sale, were taken freely by the trade. Lisbon grapes show want of condition; sound fruit is required, but difficult to obtain. Para nuts, as well as Barcelon, 2s per package higher. Foreign apples and pears continue to be shipped, and meet a ready sale from the deficiency of those of home growth.

DRY FRUIT.—A good inquiry exists for currants of all descriptions, and the trade are moving off large portions of their stocks. 40s is reported as refused for a small parcel of very fine old. 31s to 32s is the lowest quotation for low new, and 30s for rain-damaged. Valentias are very dull, and show evidences of a further decline, in face of the large supplies and almost forced sales of muscatels. Red raisins are exported in small lots next week. Figs come from Liverpool very slowly, and realise from 50s, 85s, and 100s, according to quality and size of package. FLAX steady, but unaltered in price.

HEMP very firm, and prices advancing. 33l demanded for Petersburg clean, with very few selling thereat.

COTTON.—Sales of cotton, from Friday, 20th September, to Thursday, 25th September, inclusive:—9,600 bales Surat at 8½d to 8½d for good fair to good sawn Dharwar, at 7d to 8½d for middling to fine sawn-ginned Broach, at 6½d to 7½d for good fair to good new Broach, at 6½d for fully fair to good fair new Dholera, at 6½d to 7d for good fair to good new Oomrawatty, at 5½d to 6½d for very middling to middling fair Oomrawatty, at 5½d to 6½d for fair to good fair Compta; 2,500 bales Tinnivelly at 6½d to 7½d for fair to good. An active and general demand has been experienced throughout the week, and an extensive business has been transacted, prices hardening daily, and the market closes with an upward tendency, at an advance of ½d to ¾d per lb on the better kinds of sawn-ginned Dharwar, and ¾d to 1d per lb on Broach, and on the other qualities of Surat about ½d per lb; for Tinnivelly there has been a decidedly improved demand, and ¾d per lb advance has been paid. There have been no transactions in Western Madras; on the spot they are very scarce, and the quotations are advanced ½d per lb. Sales for arrival:—700 bales Western Madras, guaranteed fair, at 5½d; 800 bales new Dholera, guaranteed middling fair to fair, at 6½d. P.S.—Good market sales: 1,000 Surat at very full prices.

SILK.—The silk market continues without improvement, and, indeed, without any change to report.

TOBACCO.—A more active demand has existed for most descriptions, and sales to some extent have been effected at full quotations, both for home trade and exportation; for the latter, sales may be estimated at fully 300 hhd.



LEATHER AND HIDES.—The leather market continues inactive, the demand during the week, as well as at Leadenhall on Tuesday, having been on a limited scale. The supplies, however, are not large, and good manures of English butts, 24 lbs and upwards, are scarce and in request. There is also inquiry for good crop hides 40 lbs and upwards, of which the supply is small. No change can be quoted in prices. At the public sale of foreign hides this week, the only alteration in prices was in Australian hides, which were 1d higher on the heavier weights, and 1d on the lighter averages. In the East India kips there was scarcely so good a demand, but prices remain generally unaltered.

METALS.—Hardly any changes have been made in metal business during the week. Copper keeps quite firm at quotations. Iron is still in demand. Tin is just a shade easier to buy, and operations are very restricted. Spelter has rallied in price and demand, and closes firm. Lead has been in rather more inquiry. Tin plates unchanged.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item and Price. Items include Town tallow, Fat by ditto, Yellow Russian, Malted stuff, Rough ditto, Greaves, and Good drags.

PROVISIONS.

Bacon market dull with a downward tendency. The pig market is still in awkward as ever in Ireland, but eventually must come down. Friesland butter dearer, owing to a decrease in quantity; price from 116s to 118s. Jersey butter better in quality; an advance in the price, 106s to 108s. American butter coming in in large quantities; quality generally good.

METROPOLITAN CATTLE MARKET.

FRIDAY, Sept. 23.—The total imports of foreign stock into London, last week, amounted to 12,148 head. In the corresponding period in 1860, we received 11,822; in 1859, 9,893; in 1858, 6,593; in 1857, 6,323; in 1856, 7,877; and in 1855, 7,378 head.

There was a full average supply of foreign stock on offer in to-day's market. The beasts came to hand in very middling condition, but the quality of the sheep and calves was good. From our own grazing districts the arrivals of beasts fresh up were very large as to number, but somewhat deficient in quality. Prime Scots, crosses, Shorthorns, Herefords, and Down were in good request at full prices, the top quotation being 4s 6d per 8 lbs, but all inferior breeds moved off slowly at barely stationary current rates. The receipts from Lincolnshire, Leicestershire, and Northamptonshire amounted to 3,350 Shorthorns, &c.; from other parts of England, 400 various breeds; from Scotland, 27 Scots and crosses; and from Ireland, 700 oxen and heifers. There was a fair show of sheep; but at least a moiety of the supply was of middling quality. Prime Downs and half-breeds were in good request at full prices, viz., from 5s to 5s 4d per 8 lbs, but inferior breeds were a dull inquiry, at barely late rates. The lamb season is now over. We have to report a slow sale for calves; prices, however, were supported. The supply was only moderate.

SUPPLIES.

Table with 3 columns: Item, Sept 24, 1860, and Sept 23, 1861. Items include Beasts, Sheep and lambs, Calves, and Pigs.

THURSDAY, Sept. 26.—Notwithstanding that the supply of beasts on offer in to-day's market was only moderate, the demand for all breeds ruled inactive, at Monday's currency. We were but moderately supplied with sheep; nevertheless the mutton trade was in a sluggish state, at about stationary prices. The best Downs and half-breeds sold at 5s 4d per 8 lbs. Calves—the supply of which was tolerably good—met a heavy sale, at a decline in the quotations of 2d per 8 lbs. There was a steady inquiry for pigs, at very full prices; but milk cows commanded very little attention.

Per 8 lbs to sink the offal.

Table with 4 columns: Item, s, d, s, d. Items include Oxen and inferior beasts, Sheep quality ditto, Prime large oxen, Prime Scots, Oxen and inferior sheep, Small quality ditto, Prime coarse-wooled do., and Total supply.

NEWGATE AND LEADENHALL.

FRIDAY, Sept. 27.—The supplies of meat are moderately good. Good and prime qualities command a steady sale at very full prices; otherwise the trade rules inactive at our quotations.

Per 8 lbs by the carcass.

Table with 4 columns: Item, s, d, s, d. Items include Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Large Pork, and Inferior mutton.

HOP MARKET.

BOROUGH, Monday, Sept. 23.—As the picking of the new growth progresses, the reported falling off in the yield becomes fully confirmed, and the duty has in consequence declined to 115,000. The trade for New Zealand and Sussex is very active, and last week's currency is fully maintained. In the choicer sorts the demand is at present limited. Mid and East Kent, 200s, 273s; Weald of Kent, 170s, 200s; Sussex, 155s, 170s.

FRIDAY, Sept. 27.—New hops are in fair demand, at full prices; but other kinds move off slowly, on former terms. Duty, 110,000 to 120,000. The imports of foreign hops, this week, have been considerable.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Sept. 23.—The arrivals of home-grown potatoes by land-carriage have somewhat increased; but the receipts by water are still very moderate. Generally speaking, the trade rules inactive at about previous prices. Scotch Regents, 80s to 90s; Kent and Essex ditto, 85s to 110s per ton.

FRIDAY, Sept. 27.—The supplies of potatoes are moderate, and the trade rules steady, at previous quotations.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2l 10s to 5l 0s; clover ditto, 3l 10s to 5l 15s; and straw, 1l 8s to 1l 14s per load. A slow demand.

CUMBERLAND.—Meadow hay, 2l 2s to 5l 0s; clover, 3l 10s to 5l 15s; and straw, 1l 8s to 1l 16s per load. Trade dull.

WHITECHAPEL.—Meadow hay 2l 0s to 5l 5s; clover, 3l 10s to 5l 0s; and straw, 1l 8s to 1l 14s per load. Supply good.

COAL MARKET.

FRIDAY, Sept. 27.—Wall's-end:—Hetton 20s—Haswell 20s—Stewart's 20s—South Kelloe 19s 3d—Haugh Hall 19s 9d—Cassop 19s 3d—Eden 18s 9d—Shincliffe 18s—South Durham 18s—Harton 18s—Acorn Close 18s 9d—Framwellgate 18s 9d—Byron 18s—Holywell 15s 6d—Wylam 15s 6d—North Pelton 18s—Hastings Hartley 16s 6d. 82 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 27.—In low foreign a large amount of business has been done for export to the States for army purposes, at current rates, and the stocks of such descriptions are much reduced. Public sales of East India are announced to commence on the 8th of October. The quantity to be brought forward will be about 16,000 bales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 27.—Market rather quiet, but steady, and prices of wheat and flour are a shade easier than on Tuesday; a new oatmeal rather dearer; beans and peas unchanged. The demand for corn has somewhat subsided, and, with continued large arrivals, prices are rather easier.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 27.—There has been little or no change in the market for manufactured iron during the past week, and the demand generally has been only of a moderate character. Scotch pig iron is slightly lower. The present quotations for copper are firmly maintained, but transactions are very limited. Lead continues very inactive. The price of spelter has given way 5s to 10s per ton. Tin plates are much neglected.

The Gazette.

TUESDAY, Sept. 24.

BANKRUPTCIES ANNULLED.

- W. G. Coombs, St Peter's hill, Doctors' commons, and Halifax, Nova Scotia, merchant.
J. Levy, Finchbury pavement, general dealer.
W. Brown, Somersham, and Earith, Huntingdonshire, apothecary.
T. Sherwood, Portsea, laceman.
M. E. Ashwin, Birmingham, factor.
G. H. Kent, Stratford-upon-Avon, timber merchant.
J. Nixon, late of Melbourne, Victoria, Australia, and Liverpool, merchant.
J. Crowthwaite, Liverpool, merchant.
A., G., E., and A. Holden, Blackburn, Lancashire, cotton manufacturers.
P. H. Herriot, Rothsay, grocer.
E. M'Ever, Souris, Sutherlandshire, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

- J. Sharples, soft soap manufacturer, Ardwick, Lancashire.
H. Churchill, builder, Washington, Sussex.
J. Sothman, jun., builder, Nottingham.
J. D. Lyon, commission agent, Kingston-upon-Hull.
E. David, innkeeper, Bridgend, Glamorganshire.
F. Weatherley, draper, Old Chapel row, Kentish town, Middlesex.
G. I. Maillet, corn dealer, Westbourne grove, Bayswater, Middlesex.
E. Wright, dairyman, Upton, Buckinghamshire.
S. Frankau, importer of merchandise pipes, 12 Bridge street, Westminster.
J. Whitley, brass founder, Leeds.
W. Henley, printer, Gloucester.
R. Binney and J. W. Binney, stock and share brokers, Leeds.
J. J. Ridge, chemist, Forest hill, Kent.
Wm. Hart and J. Hart, drapers, Dennington, Suffolk.
G. Hinners, draper, Greenock.
J. Govenlock, innkeeper, Blackhall, Dumfriesshire.
C. Mathis, grocer, Helensburgh.

COMMERCIAL TIMES

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

LONDON, FRIDAY EVENING.

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

Amber duty free a d s d First sort Pot. U.S. p.cwt 0 0 0 0 Montreal 0 0 0 0 First sort Pearl, U.S. 0 0 0 0 Montreal 0 0 0 0

Beacon duty 1d per lb West India...per cwt 22 0 56 0 Gonyaquil 54 0 21 5 Brazil 51 0 65 0

Coffee duty 2d per lb Jamaica, good middling to fine 82 0 105 0 fine 0 to mid 70 0 80 0

Java, good mid. to fine 67 0 72 0 fine fine ord. to mid 73 0 73 0 good mid. to fine 80 0 94 0

Sumatra and Patani 54 0 45 0 Madras and Tellicherry 68 0 100 0 Malabar and Mysore 69 0 96 0

St Domingo 69 0 68 0 Brazil, washed 64 0 75 0 good and fine ord. 54 0 63 0

common to real ord 45 0 53 0 Costa Rica 67 0 68 0 Havana and Cuba 65 0 84 0

Porto Rico & La Guayra 66 0 83 0 Cotton duty free Surat...per lb 0 54 0 63 0

Bombay 0 0 0 0 Madras 0 54 0 74 0 Persian 0 0 0 0

Bowd Georgia 0 0 0 0 New Orleans 0 0 0 0 Drugs and Dyestuffs duty free

Cambric Turmeric...per lb 2 7 3 3 Mexican 2 4 2 10

Lao Dye—good to fine 1 8 2 7 Turbano Bengal...per cwt 19 6 35 6

Madras 11 6 13 0 China 11 6 13 0 Terra Japonica, Cutch 22 0 23 0

Gambier 77 0 18 0 Dyewoods duty free BRASS Wood...per ton 80 0 10 0

ROBERT, Cuba 8 0 10 0 Jamaica 5 10 6 0

Logwood, Camachy... 8 0 8 19 0 Jamaica 5 10 5 15

Hicabagua Wood 0 0 0 0 RED SANDERS 6 0 6 10 0

JAPAN WOOD... 5 15 8 15 Eggs—French... 120 0 0 1 7 61

FRUIT—Assorted Jordan duty free, new 120 0 290 0

BATTERY WINE 48 0 0 0 Bitter 45 0 0 0

CHEESE, duty 7s per cwt PATNA, new 32 0 28 0

do old 34 0 37 0 Vostiza, new 36 0 40 0

Island, new 0 0 0 0 GOLF, new 34 0 0 0

Spain... per cwt 20 0 0 0 Turkey... per cwt 20 0 0 0

FLOUR, duty 7s per cwt French, bottled 0 0 0 0

German 0 0 0 0 PAUZE, duty 7s new d 0 0 0 0

RASSE, duty 7s per cwt Valencia, new 42 0 0 0

do old 38 0 0 0 Misceal 0 0 0 0

Smyrna, red & Cheese 32 0 0 0 Sultana 46 0 50 0

ORANGES St Michael, 1st quality, large box 0 0 0 0

Do 2nd quality, 0 0 0 0 Valencia 0 0 0 0

HIDES—Or and Cow, p lb R. A. and M. Vid. dry 0 8 1 0

Do & R. Grande, salted 0 8 0 0 Brazil, dry 0 8 0 0

Drysalted Mauritius 0 6 0 6 Rio, dry 0 9 1 0

West Coast hides 0 9 0 10 Cape, salted 0 21 0 44

Australian 0 21 0 44 New York 0 4 0 4

East India 0 24 1 0 Kips, Russia 0 9 1 0

S America Horse, p hide 5 6 10 0 German 9 0 13 0

INDIGO duty free Bengal...per lb 1 6 8 8

Outs 2 6 6 6 Madras 1 5 4 10

Kurpah 1 5 7 10 Manila 1 9 5 9

Leather per lb Crop hides... 30 to 45 lb 1 1 1 5

do 40 65 1 4 1 9 English Butts 14 24 1 2 1

do 28 36 1 5 2 6 Foreign Butts 16 25 1 4 11

do 28 36 1 2 2 2 Calf Skins 28 35 1 2 3 0

do 40 60 1 2 3 2 do 80 100 1 2 3 0

Dressing Hides 1 1 1 4 Shaved do 1 1 1 5

Horse Hides, English 0 10 1 1 do Spanish, per hide 6 0 16 0

Kips, Peterburg, per lb 1 2 1 9 do East India 0 6 1 10

Metals—Copper Sheeting, bolts, &c. lb 0 11 0 0

Bottoms 1 0 0 0 Old 1 0 0 0

Tough ends, p ton 2 08 0 0 Best select 101 0 0 0

Iron, per ton 2 2 2 2 Bars, &c., British 6 0 6 5

Mail rods 6 10 7 5 Hoops 8 0 8 10

Sheets 5 19 9 10 Fig. No. 1, Wales 3 0 3 10

Bars 5 5 5 10 Railings 5 5 5 10

Fig. No 1, Clyde 3 10 2 12 Swedish 10 10 11 0

Lead, per ton—Eng. pig 20 5 20 10 sheet 20 5 20 10

red lead 29 0 22 5 white do 27 0 28 0

patent shot 22 10 22 0 Spanish pig 18 10 0 0

BRASS, Swedish in Eng. 15 0 15 10 in faggots 17 0 0 0

Spruzer, for, per ton 18 10 18 15 Tin English blocks, p ton 120 0 0 0

bars in barrels 121 0 0 0 Refined 122 0 0 0

Blanc 118 10 0 0 Strain 117 0 0 0

THE PLATE, per box 2 4 8 0 Chireoal, 1 C 27 0 29 0

Caraway, new...per cwt 26 0 28 0 Canary...per qr 40 0 22 0

Clover, red...per cwt 46 0 60 0 white 50 0 70 0

Coriander 19 0 16 0 Linseed, foreign per qr 70 0 80 0

English 70 0 80 0 Mustard, br...p bush 14 0 15 0

white 10 12 0 Rape, per last of 10 qrs 25 0 38 0

Silk duty free Sardinia...per lb 19 0 21 0

Cosimbuzur 19 0 20 0 Gonates 14 0 21 0

Comercolly 13 0 21 0 Bealash, &c. 10 0 23 0

China, Taitins 16 6 23 0 Taysam 12 6 17 6

Canton 7 0 17 0 Thrown 15 0 19 0

Raw—White Havi 36 0 0 0 Fosombrun 30 0 31 0

Bologna 28 0 30 0 Roga's 29 0 31 0

Trens 26 0 28 0 Milan 26 0 28 0

ONCE AWAY Piedmont, 22-24 34 0 38 0

Do 24-28 33 0 35 0 Milan & Bergam, 18-22 35 0 38 0

Do 22-24 34 0 35 0 Do 24-28 31 0 34 0

Do 28-32 29 0 31 0 Do 28-34 27 0 29 0

TRAMS—Milan, 22-24 31 0 34 0 Do 24-28 31 0 34 0

Do 28-34 27 0 29 0 BRITISH—Short reel 0 0 0 0

Long do 0 0 0 0 Demirdach 0 0 0 0

Patent do 29 0 34 0 FRENCH 9 6 13 0

SPICES, in bond—PEPPER, duty 6d Malabar...per lb 0 44 0 63

Eastern 0 28 0 43 White 0 52 1 2

PEPPER, duty free mid and good...per lb 0 25 0 34

CINNAMON, duty free Ceylon, 1, 2, 3 0 10 2 5

Malabar & Tellichery 0 7 1 0 CASIA LIGNA, duty

free 24-28 31 0 34 0 Cloves, duty free

Amboyna and Ben-coolon per lb 0 44 1 4

Bombay and Zanzibar 0 24 0 5

GROSS, duty free East India com. p.cwt 0 0 0 0

Do. Cochlin and African 46 0 114 0

Do 45 0 0 Macis, duty free...per lb 0 7 1 9

Nutmegs, duty free...p lb 0 8 3 6

Spirits Rum duty 10s 6d per gal Jamaica, per gal, bond

14 lb do 0 0 0 0 Tilters, 22 to 28 lb 27 0 28 0

Lumps, 40 to 45 lb 0 0 0 0 Crushed 26 0 27 0

Bestead 14 0 20 0 Dutch, refined, f.o.b. in Holland

6 lb loaves 26 0 26 0 10 lb do 26 0 26 0

Superfine crushed 26 0 27 0 No. 1, crushed 23 0 0 0

No. 2 33 0 0 0 Belgian refined, f.o.b. at Antwerp

Crushed, 1... 23 0 23 0 TALLOW—Duty free

N. Amar, melted, p wt 0 0 0 0 St Petersburg, 1st Y C 49 0 0 0

Tar—Stockholm, p bri 27 0 23 0 Archangel 0 0 0 0

Tea duty 1s 6d per lb Congou, low 0 7 0 0

common good 0 9 0 0 Wa. sir, ar d ar. bk. U. 0 11 1 6

fine and Pekoe kinds 1 2 3 4 Seochung 1 0 1 0

Pekoe, flowery 1 2 4 4 Orange 0 9 1 0

Scented 1 0 1 0 Scented Caper 0 9 3 0

Cooling 1 0 1 0 Hyson mid to fine 1 10 1 4

Young Hyson 1 10 1 4 Canton & Twankay kds 0 10 1 0

Gunpowder 1 8 8 8 Canton & Twankay kds 0 1 1 0

Imperial 1 2 3 3 Timber Timber & Hewn Wood Duty 1s per load

Dumst and Mamel fir 32 0 0 0 Biga fir 70 0 75 0

British 0 65 0 0 Canada red pine 70 0 70 0

yellow pine, large 70 0 75 0 small 50 0 60 0

N. Brunswick & Can. S. pine 0 100 0 0

Quebec oak 100 0 110 0 Baltic oak 65 0 110 0

African oak duty free 240 0 250 0 Indian teak duty free 230 0 250 0

Waincot logs 15 ft each 30 0 100 0 DEALS—Sawn & Prepared Wood, duty free

Norway, Fennberg stand 10 0 15 0 Swedish 9 0 11 0

Russian 11 0 15 0 Finland 8 0 10 0

Canada lat pine 16 10 16 0 2nd 11 0 12 0

—spruce 9 0 11 0 Danst to dock, each 12 0 20 0

Staves duty 1s 10 0 Baltic, per mile £100 0 115 0

Quebec 60 0 60 0 Tobacco duty 3s per lb 4 4 4 4

Maryland, per lb, bond 0 5 0 0 Virginia leaf 0 5 0 0

—strip 0 10 1 2 Kentucky leaf 0 9 1 1

—strip 0 9 1 1 Negrohead duty 9s 0 8 0 0



STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 89 weeks ending Sept. 21, 1861, showing the Stock on Sept. 21, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British Plantations	1860	1861	1860	1861	1860	1861	1860	1861
West India	90277	98093	124	46	83453	66228	20720	36456
Mauritius	28138	26591	1674	2429	26932	24619	3381	9447
Bengal & Pg. Madras	7026	7663	597	628	8952	6991	4186	6081
	6497	6613	1471	1999	8727	8087	3152	2417
Total B.P. Foreign	139392	146700	3666	4102	122064	112925	26819	52339
From Am.	18519	12715	1578	1215	11032	10288	11785	10600
Cuba & Hav.	26885	31112	1623	2568	22412	25806	16875	14162
Brazil	3384	2143	1290	560	4176	1661	4741	3321
P. Rio, &c.	10011	16245	13	25	9565	9487	3129	9078
Total Foreign	66499	62215	4504	4368	47186	47343	26520	37661
Grand Total	126491	208915	8270	8470	169250	160268	72849	90014

PRICE OF SUGARS.

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

From British Possessions in America	23 1/4 per cwt.
— Mauritius	0
— East Indies	32
The average price of the above is	24 1/2

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
MOLASSES	1860	1861	1860	1861	1860	1861	1860	1861
West India	2856	3779	471	92	2798	1873	815	1887
Foreign	793	8941	396	762	1100	2826	1941	4980
Total	2648	11719	817	854	3898	4199	2056	6837
MELADO*	...	2029	...	57	...	207	...	4241

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

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	234963	268755	1199205	1254300	1186785	960120	2101545	2271636
East India	371250	356490	459480	237420	26730	24840	124390	217695
Foreign	294075	275220	292290	198675	19485	12845	226215	231550
Total	1202968	1430665	1899255	1072530	95130	76320	222960	314945
	4402300	4701320	2971440	2762955	1282130	1073225	2746000	3124615

COCOA—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
Plantation	51286	46839	1813	3534	20028	25097	14227	19731
Foreign	24991	18822	6052	13882	9736	9666	13851	8902
Total	56277	65661	7865	17416	29764	34763	28078	28633

COFFEE—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India	20055	27300	8149	10024	8909	12258	7282	8345
Ceylon	507207	268893	146728	133318	172641	178611	80682	53842
East India	28116	47484	7484	19600	20750	23636	18795	21669
Mocha	8687	8954	3133	1104	11050	8629	3490	5757
Brazil	16819	36164	11754	29089	5154	5844	3727	29423
Other Foreign	23573	18426	10937	4656	16971	11974	16989	11722
Grand Total	405463	439461	188224	197791	234475	240852	129888	130785

RICE

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	2728	2509	1644	1662	1369	1207	1673	1419
Black	...	...	...	...	...	...	...	...
NUTMEGS	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do. Wild.	9052	2222	102	...	2015	2205	2359	2913
CAS. LIG.	7270	1978	1027	...	4760	5167	12975	7332
CINNAMON	7445	6559	1883	...	4622	6400	4873	3944
PIMENTO	bags	bags	bags	bags	bags	bags	bags	bags
	8406	20759	2832	...	9149	19853	16561	18123

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
COCHINEAL	serons	serons	serons	serons	serons	serons	serons	serons
	12644	12908	...	...	12068	12464	7341	7179
LAC DYE	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	2043	2544	...	...	4169	3470	9026	3816
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	3330	3734	...	...	5626	3814	1063	1059
FUSTIC	tons	tons	tons	tons	tons	tons	tons	tons
	2042	989	...	...	1996	1216	916	565

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
East India	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	23885	21906	...	...	18331	17127	20437	19063
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	5223	5872	...	...	5076	5564	1807	1014

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
Nitrate of Potash	tons	tons	tons	tons	tons	tons	tons	tons
	10156	8734	...	...	9169	9751	4530	3309
Nitrate of Soda	tons	tons	tons	tons	tons	tons	tons	tons
	5340	2043	...	...	3482	3141	3426	1964

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
American	bales	bales	bales	bales	bales	bales	bales	bales
	404	154	...	...	447	97	18	71
Brazil	...	...	...	...	74	4	6	2
East India	...	...	...	...	47431	64109	39749	23616
Liverpool, all kinds	...	...	...	...	2700139	2607963	424980	468250
Total	2700139	2607963	424980	468250	1870012	1829070	993823	845710

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

Amount per share.

	Date due.	Already paid.		Call.		Number of Shares.	Total.
		£	s d	£	s d		
Cork and Kinsale Junction	2	...	...	2	10	0	Not known.
Danube and Black Sea New 1861	1	...	...	10	0	0	Not known.
Great Northern & Five per Cent. Pref. 1861	15	...	...	1	5	0	72,000 ... 90,000
North British 10/ Debenture Shares	30	...	...	1	5	0	Not known.
North-Eastern 4 1/2 per cent. Red. Pref. Stock	1	...	...	10	0	0	450,000
San Paulo	1	...	...	4	0	0	100,000 ... 200,000
South Yorkshire 20/ Five per Cent.	1	...	...	11	0	0	20,000 ... 50,000
Stockton and Darlington New 2 1/2 1861	1	...	...	...	...	...	11,480 ... 22,000
Valo of North 20/ Pref.	1	...	...	14	0	0	7,500 ... 15,000
Total							527,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending the 14th of September amounted to 575,420, and for the corresponding week of last year to 579,845, showing a decrease of 4,425. The gross receipts of the eight railways having their termini in the metropolis amounted to 268,720, and for the corresponding week of 1860 to 270,853, showing a decrease of 2,133.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Sept. 23.—The railway market to-day showed increased depression, from sales in anticipation of diminished traffic through the stagnation of trade in the manufacturing districts. The heavier stocks were chiefly affected, especially Midland, and Lancashire and Yorkshire, both of which receded 1/4 to 1/2 per cent. London and North-Western was also 1/2 per cent. lower, Great Western 1/2, and North-Eastern descriptions, Caledonian, Sheffield, and South-Eastern, 1/2. The latter stock left off rather better than at one period, the decrease in the present traffic return being less considerable than had been expected. Colonial descriptions closed about the same as on Saturday. The foreign market was firm, French shares, Bahia, Pernambuco, Dutch-Rhenish, and Lombardo-Venetian in particular improving. Great Luxembourg, on the other hand, were lower. American securities were generally steady, except Erie preference, which slightly declined. Mines were quiet, but fully supported. In joint stock banks, Oriental shares advanced.

TUESDAY, Sept. 24.—British railway stocks were again depressed in the morning, but towards the afternoon a recovery took place, and the market at the close was generally steady. The principal fluctuations were in Midland, and Lancashire and Yorkshire, the former leaving off at a fresh decline of 1/2 per cent. North-Eastern descriptions, North British, Sheffield, and Caledonian were flat, while London and North-Western, Great Western, and South-Eastern slightly improved. The principal feature in the colonial market was a fall in Grand Trunk to 19 1/2 to 20, and in Great Western of Canada to 9 1/2 to 10, on the decrease in the traffics. Indian guaranteed stocks were steady. In foreign descriptions, French shares, Bahia and San Paulo, improved. Lombardo-Venetian were dull at 1 1/2 to 1 3/4 pm. In American securities, Virginia 6 per Cents. and Illinois Central shares receded. Mines were inactive, and occasionally lower. No change of importance occurred in joint stock banks. In miscellaneous descriptions, London Dock stock was quoted higher.

WEDNESDAY, Sept. 25.—The railway market, although there was not much business transacted, was rather dull in the earlier hours, but subsequently a recovery occurred, prices at the close in some instances exhibiting a slight improvement. Lancashire and Yorkshire, Midland, Eastern Counties, and London and North-Western were fractionally better. Caledonian, however, on the other hand, drooped, and were about one per cent. lower. In the other departments operations were restricted, though Indian and Brazilian continued to be supported, especially the latter. American securities were without important variation, but Illinois 100 dol shares exhibited greater strength. Little business was negotiated in banking, miscellaneous, or mining shares; prices on the average, nevertheless, were steady.

THURSDAY, Sept. 26.—The railway market was steady in the earlier part of the day, but declined in the afternoon, the tendency after official hours being especially heavy, owing to the announcement of the rise in the Bank of France rate. Compared with yesterday, most of the leading stocks showed an average reduction of about 1/2 per cent., Caledonian, Lancashire and Yorkshire, and Midland being especially flat. The final prices were at the lowest point of the day. Colonial stocks were in moderate demand, and showed little change. East India, however, was heavy at 101 to 1/2. In foreign descriptions there was a fractional decline in Bahia, San Paulo, Great Luxembourg, and Lombardo-Venetian. The latter were especially flat after regular hours at 1 1/2 to 1 3/4 pm. American securities were rather dull. Scarcely any transactions are reported in mines, but the market remained with a firm tendency.

FRIDAY, Sept. 27.—The railway share market to-day was inactive, but prices were well supported. Caledonian stock rose 1 per cent., and Eastern Counties 1/2. Great Western declined 1/2. Other lines scarcely varied in price. Lombardo-Venetian Railway shares remained dull, at yesterday's reduced quotations 1 1/2 to 1 3/4 pm. Great Luxembourg and other foreign shares were little inquired for. Indian and Canadian railway shares were very quiet. In mines, a fair business was transacted.

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 paid up, Name of Company, London (T. F.), and various other details.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended per last Report, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, parcels, &c.), and Mile open in 1861 and 1860.



TABLE OF POSTAGE.

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

Table listing various destinations (e.g., Aden, Alexandria, Algiers, Amsterdam, Antwerp, Bahia, Barcelona, Batavia, Bombay, Bremen, Calcutta, Canton, Cebu, Constantinople, Copenhagen, Hankow, Harbin, Hong Kong, India, Japan, Lyons, Malacca, Manila, Mexico, New York, Penang, Perth, Rangoon, Singapore, Siam, Soerabaya, Swatow, Tientsin, Yokohama) and their corresponding postage rates.

Table listing various destinations (e.g., Poland, Portugal, Prussia, Russia, Salonica, St Thomas, St Vincent, Saxony, Sicily, Sierra Leone, Spain, Sweden, Switzerland, Tania, Turkey, Turk's Island, Tunis, United States, Vera, Venezuela, Vigo, Wallachia, West India, West India, foreign, Wurzburg) and their corresponding postage rates.

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Take notice, each genuine packet bears the above name and address.

**JOZEAU'S COPAINE,**

OR SACCHARATED CAPSULES.—Copaiba and Cubebs are, doubtless, the best remedies, but these drugs are of a repulsive taste and odour, and occasion colicky pains, nausea, and gastric disturbances. M. Jozeau has succeeded in rendering these valuable therapeutic agents perfectly innoxious by increasing, in his Copaine, all the curative properties. This preparation has been adopted by the Paris Academy of Medicine, after more than a thousand trials in Paris and the different London hospitals, viz. St Thomas's, Guy's, and St Bartholomew's, under the care of Messrs Lloyd, Poland, and Legros Clark, LANCET, Nov. 6, and Dec. 10, 1857. The Copaine, which is in form of a pretty pink sugar pill, effects a cure in about six days, either in recent or chronic diseases. 100 capsules, 4s 6d; post free, 5s 2d. Post-office order required; at G. Jozeau's, French Chemist, 49 Haymarket, London; 22 Rue St Quentin, Paris; and all the most important Chemists.



TRELOAR'S CORK FLOOR CLOTH, OR KAMPTULICON.

Cocoa-Nut Fibre, Manila, and China MATTINGS AND MATS.

T. TRELOAR, MANUFACTURER, 49 LUDGATE HILL, LONDON.

KAMPTULICON FLOOR CLOTH.

E. GOUGH AND CO., ORIGINAL PATENTEES & MANUFACTURERS, 19 BUSH LANE, CANNON STREET. MANUFACTORY—GREENWICH ROAD.

KAMPTULICON, OR INDIA-RUBBER & CORK FLOOR CLOTH;

As laid at the Houses of Parliament, British Museum, Bank of England, and numerous Public and Private Offices.

Impervious to wet, indestructible by damp, soft to the tread, and warm to the feet. Far superior to every other material ever invented for the Covering of Floors, &c. Invaluable on Stone Floors.

F. G. TRESTRAIL AND CO., 10 AND 20 WALBROOK, LONDON, E.C. MANUFACTORY—SOUTH LONDON WORKS, LAMBETH.

HUBBUCK'S PATENT WHITE ZINC PAINT.

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

ADULTERATIONS.—Several Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Another White Zinc has been now introduced containing impurities from the mode of manufacture which retard the drying. Whether these are sold under the name of "Improved Zinc Paint," or as the Number Two or Three quality, no workman can produce good work with such material. Workmen who have once used the Patent Zinc Paint will never willingly use any other Paint for their best work.

To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped— "HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIMB STREET. Among other tests to which it has been subjected, has been that of painting the head of a sugar vessel, which after a voyage to St Kitt's and back, was found, after washing, to be as white as the first day the paint was applied.—JOHN BULL, September 14, 1850.

ALLSOPP'S PALE OR BITTER

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

- LONDON..... 61 King William st., City.
LIVERPOOL..... Cook street.
MANCHESTER..... Duels place.
BIRMINGHAM..... Upper Temple street.
DERBY..... London road.
WOLVERHAMPTON..... Exchange street.
CREWFIELD..... Low Pavement.
STOKE-UPON-TRENT..... Wharf street.
DUDLEY..... Burnt Tree.
WORCESTER..... The Cross.
SOUTH WALES..... King street, Bristol.
DUBLIN..... Crampton quay.
CORK..... Cook street.
EDINBURGH..... Union street lane.
GLASGOW..... 21 Vincent street.
PARIS..... 279 Rue St Honoré

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

When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped. The Brewery, Burton-on-Trent, April 20, 1860.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

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

Mr WHITE, 228 Piccadilly, London. Price of a single Truss, 16s, 21s, 30s, 6d, and 51s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 53s 6d; postage, 1s 8d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

ELASTIC STOCKINGS, KNEE

CAPS, &c. for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price, 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

ALLEN'S PATENT

PORTMANTEAUS and TRAVELLING BAGS with square opening. LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings. DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues post free. Also Allen's Hattrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands, Canteens, &c. post free. J. W. ALLEN, Manufacturer and Patentee, 23 and 21 West Strand, London, W.C.

GLENFIELD PATENT STARCH,

USED IN THE ROYAL LAUNDRY. The Ladies are respectfully informed that this Starch is EXCLUSIVELY USED in the ROYAL LAUNDRY, and Her Majesty's Laundress says, that although she has tried Wheatstarch, Rice, and other Powder Starches, she has found none of them equal to the GLENFIELD, which is the FINEST STARCH SHE EVER USED.

WHEN YOU ASK FOR GLENFIELD PATENT STARCH, see that you get it, as inferior kinds are often substituted. WOTHEBSPON and CO., Glasgow and London.

THE CELEBRATED

"INDISPENSABLE SUIT." In an immense variety of Patterns and Textures of Walking, Riding, Travelling, or Business, from 50s to 70s, particularly recommended to Tourists and Excursionists, and to be obtained only of

E. MOSES and SON, Ready-made and Bespoke Tailors, Hatters, Hosiers, Drapers, Bootmakers, and General Outfitters. London Houses:—

Corner of MEMORIES and ALDgate. NEW OXFORD STREET, CORNER OF EAST STREET. Corner of TORTENHAM COURT ROAD and BUSTON ROAD.

Country Establishments:—

SHEFFIELD and BRADFORD, YORKSHIRE. N.B.—An immense and choice assortment of goods for all classes and all ages in the several above-mentioned branches of our business.

MERCHANTS HAVING

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

THE INDUS STEAM FLOTHLA.

The Directors are prepared to receive applications for Debentures at par, bearing interest at five per cent. per annum, guaranteed by the Secretary of State for India in Council.

The debentures are for five years and may be renewed for a further term of five years at the same rate of interest.

The debentures may be converted into Indus Steam Flothla Capital Stock at the option of the holder.

THOMAS BURNELL, Secretary. Indus Steam Flothla Office, Graham House, Old Broad street, Sept. 25, 1861.

CORNWALL RAILWAY.

GUARANTEED PERPETUAL PREFERRED SHARES.—The Directors of the Cornwall Railway are now prepared to issue the Preferred Shares Guaranteed under the provisions of the Cornwall Railway Act, 1861, by the Great Western, Bristol and Exeter, and South Devon Railway Companies, bearing a Perpetual Interest, or Dividend, of four and a half per cent. per annum, payable half-yearly. Application to be made to W. H. BOND, Secretary, Cornwall Railway office, Truro, Sept. 12, 1861.

EDINBURGH AND GLASGOW

RAILWAY.—RAILS WANTED.—The Directors of the Edinburgh and Glasgow Railway Company are prepared to receive Tenders for the supply of about 2,500 tons of 75-lb Rails, to be delivered at any station on their line, Queen street excepted, one-half before the 1st March, and the other half before the 1st April next. The rails are to be of the best quality and make; specifications may be had at the office of Mr Adie, the Company's engineer. Tenders may be lodged on or before the 25th October next.

Company's office, George square, Glasgow, 15th September, 1861.

THE OTTOMAN RAILWAY

(from Smyrna to Aidin) of His Imperial Majesty the Sultan.

At the Seventh Half-yearly Ordinary General Meeting of the Shareholders of the above Company, held this day, Sir Macdonald Stephenson in the chair, it was proposed by the Chairman, and seconded by William Dent, Esq., and unanimously resolved—

That the Report of the Directors, together with the statement of accounts to the 20th June, 1861, now submitted, be adopted.

It was then proposed by R. W. Billings, Esq., seconded by R. C. Morris, Esq., and unanimously resolved—

That a cordial vote of thanks be given to the Chairman and Directors. S. J. COOKE, Secretary.

Ottoman Railway Company, 2 St Michael's House, Cornhill, E.C. 27th Sept, 1861.

MADRAS RAILWAY COMPANY.

The Directors are prepared to comply with applications for Debentures at par, in sums of not less than £50 each, bearing interest at 5 per cent. per annum, payment of interest and principal being guaranteed by Her Majesty's Secretary of State for India in Council. The interest is payable by coupon half-yearly as the Union Bank of London. The Debentures are of the two following descriptions:—

1st. For a term of 5 years from the 1st of January last, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of 5 years at the same rate of interest of 5 per cent.

2nd. For a term of 4 or 5 years, and convertible at the option of the holder into capital stock of the Company, bearing 5 per cent interest, guaranteed by the contract with the East India Company.

Forms of application may be obtained at this office. JAMES WALKER, Managing Director. Company's office, No. 32 New Broad street, London, E.C., April 30, 1861.

THE EAST INDIAN RAILWAY

COMPANY requires Stores of the following kinds.—Particulars may be seen upon application at the Company's Office, Alderman's walk, New Broad street, London.

- Tools of various descriptions. Carriage Iron and Brass Work. Glass. Cotton, Canvas, &c. Brass, Copper, and Metal Work. Machinery, &c. Brushes. Signals. Axle Box Duplicates. Miscellaneous.

Tenders, which must include all charges for packing and delivery free alongside in any dock or on any wharf in any part of the stream in the ports of London or Liverpool, are to be made on or before 12 o'clock at noon on Thursday, the 10th October next.

Tenders must be sent in in sealed envelopes, and endorsed "Tender for Stores, &c." The Company is not bound to accept the lowest or any Tender.—By order of the Board.

D. L. ROAD, Secretary. East Indian Railway House, Alderman's walk, New Broad street, London, Sept. 23, 1861.

GREAT FIRES IN BELFAST.

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

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

Milner's Phoenix Safe Works, Windsor, Liverpool. London Depot, 47A Moorgate street, City.

METROPOLITAN AND PROVINCIAL BANK (Limited).

Established under the Joint Stock Banking Companies Amendment Act, 50 and 51 Vict. cap. 48, and 21 and 22 Vict. cap. 51, which specially limit the liability of each shareholder to the amount of his shares.

Capital, One Million, in 10,000 Shares of £100 each, of which it is not intended to call up more than £25 per share, with power to increase to two millions by resolution of general meeting of Shareholders.

Deposit on application, £5 per share, and a further deposit of £5 on allotment, making £5 per share. If no allotment be made, the deposit will be returned in full.

It is provided by the Articles of Association that no call shall exceed £5 per share, and that at least three months shall intervene between two successive calls.

Directors: The Right Hon. the Lord Fermoy, M.P. for Marylebone, 5 Clarendon place, Hyde park gardens (Chairman).

R. J. Blyth Esq. (firm of Charles Blyth and Co.), Cripplegate buildings, Wood street.

Thomas Campbell, Esq., 5 Westbourne street, Hyde park gardens.

John Geary, Esq., Hyde Park, Edmonstone. John V. Gough, Esq., C.E., the Firm, Primley.

Sydney Cursey, Esq., 1 Finsbury buildings, Temple. George Haines, Esq. (late of the firm of Brown, Eagle, and Co.), 25 Lombard street.

William Haver, Esq., Slater's place, St. James. G. Goldsmith Kirby, Esq., Director of the Albert Insurance Company.

Cyrus Leary, Esq., Bernersway. Thomas Miers, Esq., Director of the Commercial Gas Company.

Isaac L. Mocatta, Esq., 2 Upper Montague street, Russell square. Messrs F. E. and S. Smith, Sheffield.

Messrs William OConnell and Co., Cork. Bank of London, 69 Threadneedle street, and Charing cross.

Auditors: Henry Chatteris, Esq., 5 Lombury, Public Accountant. W. Barton Ford, Esq. (Clark, Ford, and Co.), Nicholas lane, Lombard street.

Messrs Cussey and Dunn, 36 Lombard street. Messrs Wilson and Bruton, 4 Tottenham yard, Strandway—J. Pope Cox, Esq. Temporary Offices—47 Gresham street, Bank.

Heretofore the entire property of the shareholders in Joint Stock Banks liable for the debts and engagements of the bank of which they were proprietors, and the risks and inconveniences which have occasionally occurred therefrom have necessarily deterred many from investing their capital in shares in such undertakings.

The Joint Stock Banking Companies Amendment Act, passed expressly to remove this uncertain risk, and to give confidence in Joint Stock Banks, have entirely obviated this objection as regards banks of limited liability; and the Metropolitan and Provincial Bank (Limited) has been established under the express provisions of those Acts, so that no shareholder therein can possibly be liable for any sum beyond the amount of the shares he holds.

The following tabular statement of the business results of four of the London Joint Stock Banks to 30th June last clearly indicates their advancing success, and the present market value of their shares:

Table with columns: Joint Stock Banks, Profit for Half Year ending June 30, 1861, Dividend and Amount Paid, Current and Deposit Accounts, Paid-up Capital, and Published.

The current notices and deposits held by the London Joint Stock Banks on the 30th of June last amounted to a total of £47,315,396, being £5,467,773 more than the total at the corresponding period of last year; there is, therefore, ample room for others, and especially for one which will secure all the benefits of the existing Joint Stock Banks, and at the same time positively limit the liability of every shareholder therein.

A deposit of £5 per share must be paid to the Company's bankers previously to the application for shares being sent in.

Applications for shares, accompanied by the bankers' receipt for the deposit, to be made to the brokers or Secretary, at the Company's temporary offices, 27 Gresham street, Bank, London.

PERUVIAN FOUR-AND-A-HALF PER CENT. DEBT, 1861.

Notice is hereby given that the following sums, £104,000, the amount of the redemption fund for the six months ending the 1st day of September, 1861, and £32,253 15s, the amount of accumulated interest of previous redemptions, have been employed in the redemption of

Table with columns: 20 Bonds, Letter A, £1,000 each, 101, 077, Letter B, Letter C, £100 each.

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LETTER C—Continued.

Table with columns: 20 Bonds, Letter A, £1,000 each, 101, 077, Letter B, Letter C, £100 each.

And we hereby certify that the above numbered bonds, with their accompanying coupons, were by this day cancelled.

ANTONY GIBBS and SONS, Agents for the Peruvian Government. London, Sept. 26, 1861.

PENNSYLVANIA CENTRAL RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.

The Dividend Warrants due on the 1st October next on the Pennsylvania Central Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be Paid on the 1st of October, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting-house, 15 Old Jury, where lists may be obtained as usual.

The warrants must be left two clear days for examination. FIVE PER CENT. PREFERENCE SHARES.

The Directors of the DUBLIN, WICKLOW, and WEXFORD RAILWAY COMPANY are ready to receive applications for the Five per Cent. Preference Shares of the Company, now to come of issue, under the Gorey and Enniscorthy Extension Act, redeemable at the option of the holder in 1860, and the interest meanwhile secured on the existing lines, and the whole undertaking of the Company. Application to be made to the Secretary, 43 Westland row, Dublin, where any requisite information, and the necessary form may be obtained.

ARTHUR MOORE, Secretary. IMPERIAL TURKISH SIX PER CENT. LOAN OF 1864.—Notice is hereby given that the Half-yearly Dividend, due on the 10th of October next, on the outstanding Bonds of the loan of £3,000,000 of the above Loan, negotiated by the late Baron J. L. de Goldsmid and J. Hornley Palmer, will be Paid at the offices of Messrs Dent, Palmer, and Co., the agents of the Loan, 11 King's Arms yard, London; or Messrs Bischoffshelm, Goldschmidt, and Co., rue de la Cassette d'Antin, Paris, on Thursday, the 10th of October, or any subsequent day (except Saturday), between the hours of 11 and 3. The coupons, with a list in numerical order, must be left for examination two clear days previously. Coupons are not received on Saturdays. Printed forms of the lists may be had on application.

Notice is also given, that the Bonds drawn for redemption on the 10th of October next, as authorized by the Turkish Ambassador, amounting to £20,150, will be paid off at par on that day or any subsequent day (except Saturday), between the hours of 11 and 3, on presentation to Messrs Dent, Palmer, and Co., in London; or Messrs Bischoffshelm, Goldschmidt, and Co., Paris, as above.

London, September 25, 1861. ARMY CONTRACTS.—Tenders will be received at this Office until Noon on the 11th of October, from persons who may be willing to enter into Contract for the supply of FORAGE and PAILLASSÉ STRAW, in such quantities as may be required for the use of Her Majesty's Land Forces stationed in the following places: Forage for 12 months from 1st November, 1861, and Paillassé Straw for 11 months from 1st December, 1861.

- 1. Hyds Park, Kensington, Regent's Park, and Horse Guards. 2. Hounslow and Kneller Hall. 3. Hampton Court. 4. Windsor. 5. Brighton. 6. Sandhurst. 7. Enfield.

- 1. Brompton house, Hyde Park, and Kensington. 2. Regent's Park, St John's Wood, and Fortman street barracks. 3. Wellington barracks and St George's barracks. 4. Tower. 5. Hounslow and Kneller Hall. 6. Hampton Court. 7. Windsor. 8. Brighton, with Coast Forts from Newhaven to Haverham. 9. Croydon.

Separate Tenders must be made for Forage and for Paillassé Straw (fresh) of the above-named places as grouped and numbered.

Forms of Tender, and conditions of Contract, may be obtained on application at this office, by letter or in person, between the hours of 10 and 4 o'clock.

Tenders on the printed forms must be properly filled up and signed, and delivered at the under-mentioned office, under closed envelope (marked on the outside "Tender for Commissariat Supplies," &c) before noon on the 11th October next.

W. T. FOWER, Deputy Commissary General, Commissariat office, 5 New street, Spring gardens, London, E.W., Sept. 2, 1861.