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but which must practically secure the utter dependence of Italy on the patronage of France. He would have all sorts of changes *except* those which seem imminent,—Rome and Naples professedly liberalised,—the administration of Venetia professedly Italianised, though left under the rule of Austria,—Mantua and Peschiera made “federal fortresses,”—Parma and Piacenza united to Piedmont,—Modena given to the Duchess of Parma,—Tuscany, augmented in territory, restored to the Grand Ducal family,—and then a federation of all these heterogeneous elements assembled at Rome under the presidency of the Pope. Could a better plan be devised for securing the supremacy of French influence in the Peninsula? Composed of such elements, Italy could not have a national will. Foreign influences would be continually and successfully invoked. Austrian power would no longer be supreme, it is true,—that is exactly what the Emperor of the French intended. But it would be strong enough, with its Neapolitan, Papal, Tuscan, and Modenese allies, to neutralise the great national influence of Piedmont, and prevent anything like the harmonious action of an Italian will. And it is to effect this that the Emperor is now using all the influence he has gained,—moral and material,—over the King of Sardinia. “The plan which I had formed at the moment of making peace may still be carried out if your Majesty will employ your influence in promoting it.... It is the real interest of your Majesty, as of the Peninsula, to second me in the development of this plan in order to obtain from it the best results; for your Majesty cannot forget that I am bound by the treaty, and I cannot in the Congress which is about to open, withdraw myself from my engagements. The part of France is traced beforehand.” And he ends significantly enough with saying, after special allusion to the Italian federation on which he insists so much,—“I shall neglect nothing for the attainment of this great result; let your Majesty be convinced of it, my sentiments will not vary, and, so far as the interests of France are not opposed to it, I shall always be happy to serve the cause for which we have combated together.”

Now, wherein does the Emperor conceive that the “interests of France” could be opposed to the Italian cause? Doubtless he would think the erection of any substantial and united Italian Power to be thus opposed. The tenacity with which he insists on the restoration of Tuscany to the Grand Duke, and the instalment of the Duchess of Parma in Modena, against the unanimous declaration of the people, speaks for itself. The Emperor has recognised the principle that forcible intervention is not to be attempted. He might, therefore, have remained satisfied with the efforts he has already made to persuade the people of Italy,—instead of pressing thus tenaciously all his influence with Piedmont to prevent her acquiescence in the express and unanimous desire of the Italian States. His urgency regarding the federal union is clearly an evidence of the same spirit. He knows that a federation of such elements cannot but multiply indefinitely the occasions for appeals to foreign Powers,—and to what Power so much as that which originated and worked out the federal constitution? He knows that France is not altogether satisfied with the barren glory of the war,—that true ‘Napoleonic ideas’ are never purely disinterested, but always contemplate the extension of her material influence as well as of her moral splendour,—and that unless he realises his uncle’s dream of an Italy that plays habitually into the hands of France, his Italian policy will have

The Political Economist.

THE EMPEROR'S LETTER.

THE article in which we ventured to foreshadow the probable policy of Louis Napoleon towards Italy was scarcely in our readers' hands before the remarkable letter to the King of Sardinia appeared, in which the very line of policy we had sketched out was actually embodied by the Emperor of the French himself. We wrote last week:—“France may very possibly,—we are not without fears that she will,—pursue a policy of this kind. She may by the use of her influence with Piedmont successfully postpone the actual union of the North Italian States under the sceptre of Victor Emmanuel until the matter can come before a European Congress. In such a Congress she may play dexterously on the sympathies which Prussia and Russia are sure to entertain in favour of the abstract rights of legitimate sovereigns, and, by disavowing any forcible interference, may prevent the working of active sympathy on behalf of the Italians. At the same time she may really succeed in withholding the sanction of Europe from Piedmont's actual assumption of authority, or even in securing the opinion of the Congress against such a step. She may back this European veto by making her own moral and pecuniary claims strongly felt. And thus she may succeed in greatly embarrassing the Italian solution of the Italian question. She may then turn round and offer a compromise which even Austria and the other Powers would accept,—which would give Piedmont a definite though much smaller extension of territory, and yet secure a partial return to the old system in the Duchies.....It is not impossible that such a policy might succeed. And if it did, France would have realised her Napoleonic idea,—of a dependent kingdom in Northern Italy. Sardinia would be too weak to make head against her influence,—the Duchies would be open to it as a counterfoil to Austria; French policy in Italy would probably be supreme.”

The policy thus indicated is manifestly the policy of the Emperor's letter to the King of Sardinia. He sketches out a plan, first for preventing the consolidation of a strong kingdom in North Italy, then for creating a nominal federal unity among the States of a thus disunited Italy,—in short, a plan which, if it could work at all as is proposed, would have the effect of chaining together the most deadly political antagonists in the hateful toil of apparent co-operation,

been a failure. Hence his consistent antagonism to the real consolidation of a Piedmontese kingdom that would be in fact independent of France,—that would be enthroned in the hearts of the people of Italy, and number a population sufficiently great, and include a territory sufficiently productive, to contend alone against foreign aggressions. He knows that this union can never be effected without the active and hearty concurrence of Sardinia,—and he uses every moral influence at his disposal to prevent that concurrence, and to leave Italy as he found it, in fragments.

Now, what is the duty of England in this emergency? Notwithstanding M. Montalembert's denunciation of our policy, we are proud to think that it is, and is to be, exactly what he supposes it, and what he denominates so "ignoble." "England will assuredly," he says, "not long remain on her present height if she continue to follow in the affairs of Europe the tortuous and immoral policy which characterises her attempts at action in Italy. At first to do her utmost to prevent the war; to take, when war is declared, no part, direct or indirect, in it, but the moment peace is made to intervene with an arrogance and persistence which the noblest sacrifices on her part would hardly justify; to intervene in order to envenom all the difficulties and to increase all the dangers,—such a part has but one name,—it is ignoble." Now we trust that our policy is not misrepresented by M. Montalembert. We trust and believe that our Foreign Office is intervening with all its power,—not to "envenom the difficulties and increase the dangers" of Italy,—but to foil the attempt to overrule the free determination of the people of Italy. M. Montalembert denounces our part as ignoble, because we shared none of the risks which should give us our only proper authority to speak. But he forgets that at the time when we declined all interference, the cause was not the cause of the people of Italy, but was confused with French aims, the true purpose of which we had no means of deciphering. It was not till the war was over that we had the means of knowing the real wishes and wonderful unanimity of the people of Central Italy, and the true hopefulness of the Italian cause. Then and not till then did the people of England take a hearty part in the conflict of opinions; and to intimate that it was only at a time when no political sacrifice was required that England took up a policy of her own, is simply a misrepresentation. We are persuaded, in spite of the tone of some of our popular organs, that England is now ready and even eager to lend the whole weight of her influence to the Sardinian cause, and, if need be, to make any sacrifice in her power to sustain the people of Central Italy in the attitude they have taken up. No doubt it is "ignoble" to shun all practical sacrifices, and give barren sympathy, when more than this is needed and would be effectual. But this is a reproach which does not come home to us, nor, we believe, to the English nation. We might well, as M. de Montalembert says, "deplore the gradual destruction of that public and social spirit which produced our great men," if we have no statesmen prepared to take their stand for the cause of self-government in Italy, and to use all the influence of England to foil any combination—whether Austrian, Papal, or French—really opposed to the national interests of those Italian States which have so nobly earned their title to dispose of their own destiny.

THE DUKE OF WELLINGTON'S ADVICE TO LORD DERBY.

THE Duke of Wellington never gave more characteristic, and, with due respect be it said, never gave worse advice, than when he recommended Lord Derby to assume the leadership of the Conservative party after Lord John Russell had failed to form a Government in 1845. As usual with the Duke's advice, nothing could be better adapted to attain the precise end which for the moment he had in view. Whatever might be his choice of ends—posterity will doubtless think that it was often shortsighted—his choice of means was always excellent. What was distant and profound, might, and frequently did, escape him; but his soldierlike sagacity always discovered clearly the uppermost circumstances of the moment, and saw how they might most powerfully be influenced for the time. In this case, it

was indisputable that Sir Robert Peel could not again become the leader of the Conservative party: between him and them peculiar circumstances had caused a great division. Twice in his life Sir Robert Peel had sacrificed the party of which he was the leader to a political necessity, which he saw and admitted, but they could not see and did not admit. The first offence, after a painful struggle, had been condoned; the last—the worst, perhaps, in its circumstances, and by far the worst, inasmuch as it was the second—could not be pardoned, and was not. Any career which might have remained for Sir Robert Peel, if he had not died before his time, would have been that of a national statesman, and not that of a party leader. The first axiom of the Duke's argument was indisputable: the leadership of the great Conservative party passed from the hands which had held it for many years, and some one else must assume it, if the party was still to be kept together.

The second axiom was indisputable also. Lord Derby was by far the best person to assume the leadership of the Conservative party in the place of Sir Robert Peel. There could be no competition with respect to it. We have often had to differ from the policy which Lord Derby had advocated. We think that his mind has important defects, and that his speeches and proposals very often show the defects of his mind. But it is impossible to deny his great powers as an orator—his long experience in public affairs—his manly English feeling. He has—and the speech he has just delivered at Liverpool, would, if evidence had been wanting, prove that he has—very many, if not all, the qualities and talents necessary to a party leader. He was beyond the possibility of question or doubt the best man to assume the leadership of the powerful Conservative party in 1845. If that party was to be re-combined, he was the only man who could do it.

But was it necessary that this Party should then be re-combined? Was it even wise? We now possess a means of testing this, which the Duke of Wellington and Lord Derby had not in 1845—the test of experience. Lord Derby acted upon the exhortation which was given to him, and what has been the result? He reconstituted the Conservative party on the only basis on which it could at that moment be re-combined—the wish to revive protection. For seven years—down to the election which followed Lord Derby's accession to office in 1852—the contest of political parties turned upon the single question,—Is Free Trade an error or is it not? Some writers have blamed Lord Derby and Mr Disraeli for this, as if it was a mistake of theirs. They have tried to indicate other modes of political action in which the controversy should have been carried on, and other questions upon which it should have been made to turn. But, in fact, Lord Derby and those who acted in conjunction with him exercised scarcely any choice in the matter. The Conservative party had broken with Sir Robert Peel on the question of protection to native agriculture—of protection in some sense let it be said—to themselves. It was with this that their minds were full. They would not have joined, or sympathised with, or permitted the existence of a political organisation which ignored the existence of it, or which proposed to treat it in any way save one.

But what has been the effect of this re-constitution of the Conservative party on the basis of Protection? The first consequence has been that with the inevitable progress of society and of opinion, the party have been obliged to abandon that principle; and that, when they did so, they scarcely seemed to have any principles left to them at all. They had to do what Sir Robert Peel did under circumstances far more really unfavourable than his. He changed his principles undoubtedly, but he made a great sacrifice when he did so. He broke up a great party organisation, and undid, by that act, the labour of years. But Lord Derby, who had re-combined the Conservative party on the only principle on which in 1845 it would consent to be re-combined, was obliged to sacrifice that principle to gain office. He had to do for a party, if not for a personal object, that which Sir Robert Peel did seven years before, at the greatest sacrifice which, in our time, a Parliamentary Minister has made to carry any measure. The moral effect which this conduct of Lord Derby has produced on the nation is, we do not doubt, a diffused distrust of his party. Persons who belong to no de-

finite political party, or who are attached to one but slightly, and who quietly follow events, have ever since said:—'We do not know what the Conservatives believe. They say they will maintain our institutions, but the institution which they were most strenuous in defending they have abandoned.'

A second consequence has been even worse. The circumstances in which Lord Derby and his friends had to renounce protection, made it almost absurd in them to say they had changed their opinions. They could scarcely say this to gain place. Accordingly they did not profess to have done so; they said:—'Whether we have changed our views or not is immaterial, we will adopt those of the country. And in both their administrations they have, in singular contrast to the natural idea of a Conservative party, accepted whatever ideas might be prevalent from time to time, and have almost said that it was the duty of any Government to carry out the notions which were predominant, whatever they might be.'

In truth, it was not advisable that in 1845 the Conservative party, as such, should maintain its existence, and, therefore, it was not advisable that Lord Derby should assume the leadership of it. As we have shown, it could at that moment be combined only on the definite assumption of an untenable principle, which has led to the grave results we have mentioned. A Conservative party would, doubtless, have gradually grown up as time went on. Some party which adheres upon conviction to that which already exists, is almost always to be found in a free country. But as it was sure to arise of itself, it was foolish to galvanise it into activity. The effect of the recommendation of the Duke of Wellington to Lord Derby to re-organise the Conservative party, has been, that it has never been well organised since, and that even now, most persons cannot tell what its principles, in fact, are.

IS A TRIUMPH OVER THE IMPERIAL COURT AT PEKIN, EXPEDIENT FOR BRITISH INTERESTS?

Our readers are aware that we differ *toto celo* from the insolent principles advocated by the leading organs of English opinion with regard to the true attitude of our Government towards the populations of the East. We have no wish to recommend an abject or truckling policy. Where we are really unfairly used, let us resist and punish. Where we are merely the objects of well-founded suspicion and jealousy, let us abide it and overcome it by just and honourable intercourse. But we wish now to discuss another side of the same question. The morality of politics apart,—is it in any way *expedient* for us, especially at such a crisis as the present, to enter even on a triumphant career of hostility towards China? Let us assume that we shall succeed: let us ask whether we ought to *desire* to succeed.

The expedition now fitting out for China is the first and natural fruit of our attempt to establish an Ambassador at Peking. The Chinese have for centuries been taught to despise foreigners, and in exact proportion to their contempt for us, do any concessions we extort from their Government lower it in their eyes. Already in many provinces the Imperial authority is so weak that it exists only in name, while in those where its sway is still a reality, it cannot afford to part with any of its remaining prestige. We might have anticipated that a Government in this critical position, still brooding over the traditions of its past greatness, and thoroughly Oriental in all its ideas of morality, would be tricky and faithless in its dealings with us. There is, indeed, little doubt that the Emperor could not safely set the prejudices of his subjects so far at defiance as to receive a British Ambassador at his capital upon a proper or worthy footing. Every conceivable artifice would be resorted to to disguise the character of his mission. We have all read this week of the pertinacity with which, though really desirous to receive the American Envoy, the Chinese Government insisted on his knocking his head thrice on the floor before the Emperor in token of submission. If we ever get a permanent Ambassador at Peking, to the people generally he would be represented as merely a hostage of high rank, probably as a brother to our Queen, who was detained by the Emperor as security for the future better conduct of the out-

side barbarians. There is hardly any limit to the possible difficulties in which we may get entangled in seeking to force ourselves into closer relations with a Government so weak and decrepit as that of China, contrary to the wishes of its Tartar subjects, who are its chief military supporters. Should the Emperor think his least dangerous course is to keep faith with us, we may have to maintain him against the consequences of his fidelity; against insurrections in his capital, during which our Ambassador may be insulted; or against the treasonable attempts of members of his own family, who may become more popular, because supposed to be more hostile to British interests. If, as is perhaps more probable, the Emperor proves treacherous, we may have either to chastise him again, at a great and useless cost of men and money, or to recede from a position, the abandoning of which might seriously injure our prestige in China, and, what is of far more importance, in India also.

The hope of making any impression on the great masses of the Chinese by fitful displays of our power, is simply absurd. The empire is too vast, the communications between the different provinces too slight and uncertain, to admit of the hope that a blow struck in one part of the country will produce much effect elsewhere. No nation in the world is so slow as the Chinese in taking in new ideas; and their prejudices are so deep-rooted that nothing but time can alter them. Our military exploits, so far, have failed to overawe even the population nearest to the actual scene of their performance. The forts in the Canton river have been thrice taken by us in the last twenty years, the city finally occupied by our troops, and the Governor of the province taken captive. Yet, after all this, the villagers round Canton attacked, or threatened to attack, our forces; and at the present time an Englishman dare not walk alone five miles from the factories. In Shanghai, on the other hand, years of friendly intercourse, happily unbroken by any serious collisions with the people themselves, have gradually melted their prejudices, and imbued them with sounder ideas of our character and aims. During the time when the Indian mutinies suspended our chastisement of the insolent Yeh, and Europeans were excluded from Canton, the inhabitants of Shanghai took no advantage of our embarrassment; and, indeed, Englishmen were on a more satisfactory footing there then, than when they went to the port in 1843 immediately after the great and successful display of our power in the first Chinese war.

Nothing can have been more satisfactory than the increase of our intercourse from Shanghai and Ningpo with the interior. Europeans have made pedestrian expeditions for a considerable distance inland, and been received in the most friendly way, and correspondence had commenced on scientific subjects between our more highly-educated missionaries and the *savans* in the interior of the country. It was becoming evident that time and a little of that Christian forbearance which is surely due to the prejudices of a people whose rulers have for centuries excluded them from all the enlightening influence of intercourse with other nations, would effectually open China; while our experience elsewhere makes it equally clear that the drubbing system leads to nothing but irritation, bloodshed, and expense. We do not deny that the late false step may have made it necessary to destroy the Peiho forts, and thus undo the consequences to our prestige which our disaster there might otherwise have all over the East. The responsibility of the defence of those forts was not accepted by the Imperial Government, and hence we may probably do this without any further collision. Having exacted whatever satisfaction is deemed necessary for the past, let us beware not to avail ourselves again of our treaty right to send an Ambassador to Peking. We shall, if we do, inevitably involve ourselves in a series of contests, some of which may be forced upon us at a most inconvenient moment. With the Highlands and Ireland already stripped of more than their surplus population; with labour becoming so scarce in England that unprecedented difficulty was experienced in getting in the last harvests; with the significant fact before us that the rise in wages so far, though it has diminished, has by no means stopped, the stream of emigration,—we must not flatter ourselves that the difficulty of recruiting an army and navy is likely to lessen. On the contrary, it is certain to be increased, not only by the continued emigration, but by a greater demand for labour in some of those branches of com-

merce (especially in shipping) which have not yet recovered the effects of the great mercantile crisis of 1857.

Unfortunately, the possibility of our requiring more men than we are now raising is far from remote. The state of France obliges us to keep increased armaments at home. India, just reconquered with the aid of an army of Sikhs—who are commenting already on the diminutive size of our recruits, and protesting it was not by such men they were conquered—will, for years to come, remain a source of anxiety. Surely, then, we are not exactly in the position to rush on the arduous and Quixotic task of teaching three hundred millions of Chinese manners and humility. If the French choose to enjoy the risky and barren honour of maintaining an embassy at Peking, so much the better. The peace of Europe will, indeed, be assured if ever France, by meddling in China, gets entangled in anything like a permanent occupation of any part of the country, or in counteracting the designs which Russia is said to harbour on the northern portions of it. She would then have her hands too full to seek strife elsewhere, and her opposition to Russian ambition in the far East would convert her, by a common interest with us, from a jealous rival into a cordial ally.

HARPER'S FERRY.

THE insurrection at Harper's Ferry, which appeared at first to be an outbreak of the Negroes, turns out on fuller information to be rather a conspiracy among the extreme Anti-slavery party, which has been ineffectually supported by the slave population of Maryland. Captain Brown, who was its leader, had acquired already a considerable reputation as a leader of the Anti-slavery party in the Kansas disturbances three years ago. The names of Frederick Douglas and of Gerrit Smith have also been in some way implicated in the affair,—a fact which again indicates an origin rather amongst the leaders of the extreme Anti-slavery party than amongst the slaves themselves. Indeed, there can be little doubt that either the coloured population did not answer, as had been expected, to the appeal, or that the outbreak was in some way premature,—since the great efforts of the conspirators to possess themselves of a magazine of arms, and the extraordinary minuteness of the regulations to which they had pledged themselves in case of success, would certainly argue an expectation of collecting at once a very numerous and powerful body of insurgents. The fact is, as our readers are aware, that the conspirators were at once overpowered in the arsenal at Harper's Ferry, with the loss of but few lives on either side. Gross miscalculation, therefore, or fanatical enthusiasm of a truly boyish kind, must have animated the leaders of the movement, unless, indeed,—as seems not improbable,—the network of conspiracy were indeed very wide-spread, but the outbreak premature.

We are not disposed to justify an act of presumptuous and needless bloodshed. But when we find the newspapers in the United States throwing all the blame on the Free-soil party in Kansas, and arguing that the election of Colonel Fremont to the Presidency would have encouraged movements of this kind, we are compelled to say that it is only the existence and noble struggles of the Free-soil party which have saved the United States from more of these conspiracies. Directly the agitation, headed by Garrison, began twenty years ago, the insurrections of the slaves ceased. And though the irritation caused by the language of the Democratic party, in their attacks upon Colonel Fremont, caused various risings during the Presidential election of 1856, yet there can be no doubt that the Anti-slavery party, as a whole, have done more to keep the peace of the Slave States than any physical constraints which those States have been able to impose. This is the first indication of any wish on the part of the Anti-slavery party to solve the question by the terrible instrumentality of insurrection, and it has fortunately failed. But let the Slavery party remember, that what is criminal as well as presumptuous now, may become not only right but heroic in the course of years, if it becomes evident that no effort to bring about emancipation can be otherwise successful. The whole guilt of this conspiracy lies in taking such extreme and violent measures as,—in spite of any code of regulations to the contrary,—must have ended in all the horrors of civil war, before all other resources had been exhausted. Once let the slaves and the Anti-slavery party feel that the appeal to the people of the United States has

been fully and fairly urged, and disregarded, once let them be convinced that the verdict in favour of slavery is so far final, that the Anti-slavery party is steadily losing rather than gaining ground,—and insurrections such as these, instead of being considered criminal, will carry with them the best sympathy of Europe and of England. It is only because there is yet hope—because the Republican and Anti-slavery party is still strong and still hopeful—that such efforts as these draw down our condemnation as indefinitely postponing a peaceful solution of the question.

On this ground, and on this alone, we condemn in the strongest terms the conspiracy which has just failed in Maryland. But we wish we could share the strong conviction which we see expressed by an able contemporary that the doom of slavery is both certain and near. Were it so, we should regard the affair at Harper's Ferry as one of far more guilty origin than we do. On what grounds does the opinion rest that slavery is now approaching its doom? We know that the most enthusiastic members of the Anti-slavery party look forward with little hopes to the approaching contest for the Presidency between Mr Seward and Mr Douglas. Their opinion is, that the Democratic candidate will carry the election against all their efforts, although the whole period since the defeat of Colonel Fremont has been employed in active preparation for the struggle of next year. And if we go back to former struggles and compare the strength of the Anti-slavery party at successive contests, where do we find evidence of this advance? If we compare the election of 1852 with the election of 1856, both of which turned mainly on the contest between the Free-soil and the Slavery party, we find the following popular votes:—

	General Pierce.	Scott.	Hale.
1852	1,590,490	1,378,589	157,296
	Mr. Buchanan.	Colonel Fremont.	Fillmore.
1856	1,850,960	1,334,553	885,960

It thus appears that while Mr Buchanan in 1856 got far more votes than the Pro-Slavery candidate in 1852, Colonel Fremont in 1856 got fewer than General Scott in 1852,—and this, though the contest took place in the midst of all the excitement caused by the personal outrage on Mr Sumner, committed in the Senate House at Washington immediately after his great Kansas speech.

We must say that, while we do not yet see any such grounds for despair as could at all justify the horrors of a servile war,—the prospect of the Anti-slavery party does not seem to us very hopeful. And we must solemnly warn the Slave States that, by the language they are now using,—the oppressive laws against fugitive slaves which they are passing,—the agitation for a new slave trade which they are carrying on,—and the threats which they utter of resisting to the last even the Federal Government, if it should ever be carried against them,—they are doing all in their power, not only to justify, but even to render noble and heroic, every effort, however bloody, on the part of the slaves, to throw off the yoke.

CLASS-GOVERNMENT AND REPRESENTATION OF CLASSES.

In another column will be found a letter, stating simply and forcibly, and even with some artificial advantage derived from the particular nature of the proposal to which it is a reply, the answer which the genuine "radical" reformer makes to the principle which we have always enforced, that a House of Commons, in order to represent the nation fairly, must represent the various leading interests or classes of the nation. To this our correspondent answers boldly, that no better plan for *misrepresenting* the nation could be devised than that of conceding anything to the fallacious notion that the various interests of the country can possibly be really conflicting. Is it not the great discovery of our century, he asks in effect, that, truly understood, the interests of all classes are identical with each other, and identical therefore with the general interests of the nation? Could any more effective scheme, he hints, for effacing this conviction be devised, than one which should, as it were, invite the various classes to think rather of their own selfish advantage,—of the advantage which they may temporarily gain at the expense of the other classes in the country, instead of the permanent advantage which they must gain by thinking as much of others as of themselves,—than one which should directly classify the political interests of Englishmen according to

the social sphere or professional pursuit to which they belonged?

Now we are quite at one with our correspondent with regard to the great end to be attained,—namely, that all selfish, narrow class-considerations should be postponed, and, if possible, even forgotten, in the general national considerations which rank above those of any sectional interest, and which yet, rightly considered, certainly include every such interest. But we are entirely at issue with him as to the best mode of attaining this end. True it is, as an influential contemporary has lately asserted, that in politics men ought to think, not as members of this or that class, but as Englishmen, as members of a great nation which can maintain its true position among other nations by doing equal justice to all classes alike. But how to induce them actually to think thus is surely a more important question than how they ought to think. Was it an expedient which formerly answered well, to say to the great aristocracy which so often abused the name and authority of the English nation in the last century: 'It is not as aristocrats, not as landowners, but as Englishmen that you return the English Parliament, and, as such, we do not hesitate to trust you to consider fairly the interests of all classes in the nation alike, though the great majority of you happen to belong only to one?' Was that a plea which any sane reformer would have endorsed as an adequate answer to the cry for Reform? The easy answer would have been:—'No doubt they think they vote as Englishmen, but an overwhelming majority of them happening to belong to a single class of Englishmen, they unfortunately confuse class-interests with English interests, and neglect the cries of those who cannot make their voices heard.' And again, in the present state of the Legislature, why should we not urge the same principle which our correspondent presses so earnestly upon us,—namely, that since, in this enlightened century, which repealed the Corn Laws and discovered that the agricultural and manufacturing interests are really identical, the constituencies can no longer even suppose the interests of the labouring classes to be in any way opposed to those of the capitalists and landowners who employ them, therefore it is quite safe to leave the representation entirely in the present hands, in the confidence that the electors will use it as Englishmen, with a due regard to the interests of labour, and not as representatives of any limited interests, however powerful?

The truth is, that our correspondent's argument, if it be good for anything, would tell as much in favour of any one kind of class-monopoly as in favour of that which he finds so entirely free from risk. If it be true that the working classes would not be likely to abuse their power, in case they enjoyed the absolute command of a majority in every constituency, on the ground that they would know the fundamental identity of all class-interests, and vote not as artisans or labourers, but as Englishmen,—why should not exactly the same truth hold far more universally of the better educated classes in whom political trust is now reposed? We suppose that our correspondent will scarcely think it a *disqualification*, but rather, so far as it goes, a qualification, *in itself*, for political impartiality, that men should be educated, or even wealthy. If, then, he scorns the supposition that we should have class-government simply because the working classes happened to be in command of every constituency,—how does he account for the fact that we had class-government when the power was monopolised by the aristocracy, and have, as he thinks at least, still class-government, now that that monopoly has been so far broken down as to admit the great bulk of the middle classes? "To be well governed, to be fairly taxed, to live under equal laws, and to have a foreign policy answering to the national will," is as much the wish of the higher and middle classes, taken alone, as of the working classes, taken alone. How is it, then, that so much worse results were experienced from concentrating the political power of the country in the hands of the former, than are anticipated from transferring it to the hands of the latter?

Experience has shown us that the best guarantee for justice is,—not to ignore the possible conflicts of narrowly-interpreted and selfish class-interests, but to provide means by which they may be fairly urged, fairly met, brought face to face with their antagonists,—sometimes shamed into silence, sometimes overpowered by the common consent of all the *disinterested* by-standers. It may be quite true that it is a

shortsighted, a false, a petty view, rejected by all enlightened thought, that there is any real diversity between the interests of capital and labour for example. But should we be sane if,—in order to enlighten both capitalists and labourers on this head,—we were to throw the whole political power of the community into the hands of the labourers, simply reminding them, that if they really injured capital, they also injured themselves? Every special class needs the light thrown upon its own interests by equal intercourse with the other classes of the community, in order to take the enlightened instead of the petty and narrow view of those interests. But equal intercourse is at an end, if one class, and one only, commands a great majority of the avenues to the Legislature. The power to tyrannise cannot be given without doing much to encourage the will. For no sooner is any single interest in the community able to disregard the influence of the others, than it eventually ceases to measure them with the same thoughtful and candid consideration as before. We cannot but try to understand the strong points of a case the neglect of which may prove our own ruin;—but when we can afford to neglect it with even transient impunity, the inertia of human nature renders it certain that many cases of such neglect will inevitably arise.

Our correspondent's other argument, that wealth, education, even rank, must necessarily have, and are only entitled to have, an *indirect* representation by influencing the opinions of the masses, is easily answered. In the first place,—illicit influences apart, which we conclude he does not wish to encourage,—they will tell *least* on those who need them most. Those who are to be dreaded,—those who belong to the mere mob, are just those who will be led by vulgar demagogues, and on whom education and higher influences, as such, will not act at all. But, in the next place, if *indirect* influence on the suffrage is to be enough for all the higher thought and education of the country, why should it not also be enough for the mob itself? No one doubts that the wants and cries of the non-electors have a great indirect influence already on the electors. The physical power they possess is alone enough for that. With them rests the power of bringing about a revolution, if ever they feel themselves sufficiently aggrieved. The non-electors exercise over the electors at least as much indirect influence already, probably far more, than wealth and thought would exercise by any *legitimate* means over the poverty and ignorance of the country, if the masses were so enfranchised as to engulf at once the middle and higher classes. If the possession of indirect influence is ever enough for any kind of power, surely it should be for the physical power of mere numbers, rather than for the intellectual power of thought. The latter can justify itself,—the former exerts a mere inarticulate influence. If either of them is to be left to its indirect influence, surely it should be the dumb force, rather than the clear intelligence. But, in truth, neither of them ought to be left to indirect influence. There is nothing we desire more than to see the working classes of this country fairly represented,—nothing we should more deeply deplore than to see them command a majority in all the constituencies. It would be worse to give them a power to tyrannise, than to give them no power at all.

THE NEW CRIMINAL CODE FOR INDIA.

ENGLISH PRIVILEGES AND NATIVE RIGHTS.

The last Calcutta mail has brought the intelligence that, on passing the New Criminal Code through Committee, the Legislative Council of India confirmed the exemption of "British-born" subjects from the jurisdiction of all Courts but the Supreme Court at the Presidency. Two questions successively came before the Council. The first was, whether the ordinary criminal courts of India should have jurisdiction over British-born subjects. This having been decided in the negative, the next question was, whether any British-born subject should be liable merely to *commitment* by any *native* magistrate. This was also decided in the negative. So that the law is to stand as heretofore. No Englishman in India can be tried for a felony except in the Supreme Court at Calcutta, Madras, or Bombay,—or even committed for trial except by a European magistrate. Such

is the result of more than twenty years' discussion both in this country and in India. A result so opposed to the intentions of the Crown, to public expectation, and to the demands of justice and true policy, must not be allowed to take effect without protest.

The great and obviously just principle of the equality of all classes before the law [was affirmed by the Royal Commissioners appointed in this country to prepare the Indian code in the following words:—"No person whatever shall, by place of birth or reason of descent, be in any criminal proceeding whatever exempted from the jurisdiction of any of the criminal courts." This principle was upheld by our ablest statesmen whenever the question came before Parliament, and has been embodied in every draft of the code, from the first one prepared by Lord Macaulay down to the present time. Every year that has elapsed since the question was first discussed has shown that the exemption of British-born subjects from the jurisdiction of the local courts was not only indefensible in theory, but was productive of the greatest injustice in practice. Again and again offences have been committed by Englishmen with impunity, because they occurred at such a distance from the capital as to render it impossible for prosecutors and witnesses to go there. Relying upon the special immunity thus conferred by the law, the English planters have acquired an unenviable notoriety for acts of high-handed tyranny and injustice towards the natives. We do not say that such conduct is universal, but we say that cases are of frequent occurrence in the interior of the country proving that the ryots are liable to outrages which individuals, among a mixed class like that of the planters, will always be ready to commit when they are practically exempt from punishment.

In point of fact, this exemption had its origin at a time when there were few or no Englishmen beyond the precincts of Calcutta, except Government servants. It has held its ground so long, because a class-privilege is the last thing that men will give up voluntarily. In the meantime, the practical mischief of such an anomaly has been constantly increasing with the extension of the Empire, and with the introduction of persons the least likely to act with self-restraint towards a race whom they regard with prejudice and dislike. We refer to the artisans connected with the railroads, telegraphs, public works, and to the large European army. And, on the other hand, the spread of education and European ideas among the natives has necessarily made them acutely alive to any legalised inferiority on their part, and to any insults on the part of Englishmen towards them.

What, then, are the considerations which may be supposed to have led the Council to abandon this great principle of legal equality, when the practical consequences of its neglect were a constant matter of complaint? We believe that a majority of the members have yielded to the opposition of the whole non-official class as well as of the greater part of the European army,—whose prejudices and antipathies appear to have been represented only too faithfully by the Chief Justice and one of the Puisne Judges of the Supreme Court, who are *ex officio* members of the Council. These two officials, residing exclusively in Calcutta during their brief term of office, knowing nothing of India or its people except at second-hand, necessarily much under the influence and tone of English opinion in Calcutta, and probably having a strong professional opinion of the immense superiority of their own court as compared with those of the interior, appear to have forgotten the principles maintained by their predecessors, and to have caught the narrow and ungenerous tone which has gained for Calcutta so unfortunate a reputation since the mutiny. The Puisne Judge, indeed, declared distinctly on a discussion on the Arms Act, that "he could barely repress his indignation at the cant of equality between the men of Britain and the races of Hindostan."

Of the two arguments generally advanced in favour of the immunity in question, one is easily disposed of,—viz., the argument that those who preside over the local courts do not possess that degree of legal training which is necessary to enable them to administer justice satisfactorily. There is but one reply to this, that if the assertion be true (which we deny), the argument is equally good for exempting the natives also from the jurisdiction of those courts. Indeed, if a sturdy Anglo-Saxon, with all his advantages of wealth, intelligence, and energy, cannot get justice from those courts,

the poor native cultivator must have still less chance. But the English planter does not hesitate to resort to those courts when he has a claim to prosecute, or a charge to prefer. It is only when he has to appear as a defendant that he objects to them.

The argument which has really weighed, we believe, with the Council is a different one,—that in making Englishmen liable to the jurisdiction of the local courts, they would occasionally be liable to trial before native magistrates. Hitherto no officer could entertain a charge against an Englishman unless he had the powers of a justice of the peace, and these powers have been conferred exclusively on English magistrates, so as to render it impossible for any Englishman to be brought before a native officer on any charge. Let us examine the grounds on which it is contended that this system should remain in force. It is alleged that the natives of India are so much under the influence of the prejudices of race and creed, and so corrupt, that they cannot be trusted to decide in disputes between their own countrymen and Englishmen. Now, the experience of the civil officers appointed to supervise and hear appeals from native magistrates and judges is at direct variance with this assertion. In a special report, submitted to the Government a few years ago, the judges reported that the great and steady progress of their native subordinates in integrity and general capacity was as unquestionable as it was gratifying. With the growth of education and high principles among the native community, the native officials will continue to improve. As to prejudices of race and creed, we believe that there is little or no ground for supposing that an Englishman would not meet with justice at the hands of a native magistrate. It is the opinion of the Civil Service that the temptation lies in the opposite direction,—in the shape of an over-anxiety to escape suspicion, which betrays itself in a tendency to favour the Anglo-Saxon suitor. The native magistrate is only too glad to avoid the hostility of the latter, and to prevent the circulation of reports which he thinks may damage him in the eyes of the Government to which he looks for employment and promotion.

But the language of the English Press in India shows that it is not distrust of native integrity which is in the main the cause of the violent feeling we refer to. An Englishman who goes out to India in all his pride of race, as a member of a privileged class, and with an ignorant contempt for the natives of the country, is galled at the "degradation," as he calls it, of appearing before a black man in a position of temporary inferiority, and in a place where he must treat him with respect. In fact, "prejudice of race" is, we hesitate not to say, tenfold greater in the half-educated Englishman than in the Hindoo of Bengal. But, if we wanted to create these feelings in the latter, we could not do it more effectually than by keeping up these statutory privileges and exemptions on behalf of our own countrymen.

Let us, however, admit, for the sake of argument, that either from want of integrity or from prejudice on the part of native magistrates, Englishmen are liable to suffer injustice occasionally at their hands,—perhaps even temporary imprisonment until the case can come before the higher court. We say still that the evil of a system of legal inequality and immunity is infinitely greater. The one evil is, at the most, occasional; the other is abiding and constant. The one affects an individual here or there who has his remedy; the other affects the rights of millions. The one may occasionally act prejudicially to the interests of a foreigner who goes to India to make a fortune and leave the country; the other is injurious to the millions who are the people of India. We have to choose between a system which may now and then be a cause of injustice to an Englishman well able to take care of his own rights, who goes to India of his own accord, knowing the conditions under which enterprise is carried on,—and a system which works daily wrong to the people of the country, who are, too often, quite unable to protect themselves from oppression. We have to decide whether we shall maintain a system which, while it gives every Englishman in India, however worthless, a sense of irresponsibility in his conduct towards the people, lowers the character of our Government, and destroys the confidence of the people in our justice and in the sincerity of our Christian professions.

Moreover, it must be borne in mind that it is only by trusting the native officials with gradually increasing respon-

sibilities that we can ever make use of native agency to the extent so essential to good government in India. It has been a matter of constant complaint there that the administration breaks down for want of hands. The expense of employing competent Europeans is so great that their number cannot be increased. Meanwhile there is a denial of justice, because the number of the courts is so small in proportion to the wide areas over which they are scattered. The officials have to depend upon ill-paid and corrupt clerks, because their jurisdiction is so enormous and their duties infinitely greater than is consistent with their efficient discharge. The only thing to meet this great defect is the larger employment of native agency. In so far as it has been tried, it has answered well, but we want more of it and in higher departments. The natives can only become fit for more extended employment by accustoming them to the exercise of gradually increasing power and responsibility. To shut them out from all offices where they may ever have to try Englishmen, is to deprive ourselves of aid essentially necessary, and to deprive the natives of all opportunity of becoming fit for offices of trust. And, apart from the fact that the aid of the natives is so essential, we should never lose sight of the importance of raising the character of the whole people; and,—by giving the upper classes a sphere of honourable ambition, and a stimulus to improvement in the service of the State, in short, by associating their best men with us in the government of their country,—of making them a loyal and self-respecting people. Let it at once and for ever be clearly understood, that *India is, in the first place, and before every other consideration, to be governed for the benefit and improvement of her own people.* There will then be no longer any difficulty as to the right course to be pursued on questions like the one we have been discussing. Hesitation and embarrassment as to our policy on this and many other points is, in reality, nothing but hesitation as to the principle on which we intend to govern India. We hesitate between justice, and the inclination to favour our own people at the expense of our Indian subjects. We shall hardly have a better opportunity for letting the people of India know which principle we mean to adopt for the future, than the one afforded by the measure which has given rise to these remarks.

ON THE COMPARATIVE FREQUENCY OF FORGERY AND COINING.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The article in your number of last week under the above title, suggests some other points of view in which the subject must be placed for the purposes of a really fair discrimination.

To make base coin does, without a doubt, demand less capital than to manufacture genuine Bank notes; but to make forged Bank notes, equally demands less capital than to manufacture genuine coin—so that the comparison most proper to the question at issue would be, that of the capital of the forger, which is a sheet of silver paper and a copper plate, with the capital of the coiner, which is a few pounds of zinc and an iron ladle.

To manufacture genuine notes requires the expensive machinery of the Bank of England; and so, to manufacture genuine coin requires the equally expensive machinery of the Mint.

In explanation, therefore, of the greater number of prosecutions connected with base coin than with forged notes, we must, I think, reject the cause of any difference in the capital engaged, and trace a little further the cause more commonly received, of the inferior denomination of the money; in other words, to oppose the difficulty of passing a five-pound note, that is not genuine, to the facility of passing a bad half-crown.

The comparative number of prosecutions is a proper enough test when it is applied to money, whether paper or coin, of a given denomination. For example, out of the six or seven hundred prosecutions annually for counterfeiting or uttering counterfeit coin, how many of the number were for counterfeiting or uttering counterfeit sovereigns? Probably very few, if any.

Whereas, if we go back to the period of one-pound notes, we are presented with a list of prosecutions by the Bank of England alone that is terrible. In 1819, 222; in 1820, 411; in 1821, the year in which they ceased to be issued, 275; and in the year 1822, after the withdrawal of the one-pound notes, only sixteen.

The difference of time is but of little importance in the question: take any series of three or four years, place the prosecutions in connection with counterfeit sovereigns in juxtaposition with those in connection with forged one-pound notes, and then we are in a situation to institute the required comparison on equal terms.

November 3, 1859.

L.

Agriculture.

AGRICULTURAL ENTERPRISE.

NOTHING is more remarkable than the differences between the system of husbandry adopted on different farms and in different districts of England. One farmer exhibits skill, enterprise, and high farming; another manages his land as if no such thing as high farming, skill, or enterprise, was known or was applicable to farming. Such differences exist in no other branch of English industry. An improved system of manufacture, once ascertained, is soon known and adopted throughout the country. In farming alone does improvement proceed in a lop-sided fashion. The somewhat complex causes which mainly produce such differences have often been discussed in these columns. They will be found in the main to result in the absence of security and imperfect control over the land occupied by tenant-farmers. At present our purpose is to offer a few illustrations of the active enterprise which English farmers under favourable circumstances apply to their business.

At the Wayland Agricultural Society, which met during the autumn at Watton, there were indications of the improvements going on in Norfolk. This society is a local one, and embraces that fine district about North Walsham. It has been established several years, and seems to be just what a local society should be, namely, a farmers' club. The stock shown comes mostly from the district, and the animals are brought to the show pretty much in the state they are every day to be found on their owners' farms. There was a good show of agricultural horses and sheep, which form the principal live stock of the district. In reference to the management of sheep, Lord Walsingham, the chairman, said: "The shepherds of the neighbourhood deserved credit for the numbers of lambs they had raised successfully. One man had reared 361 lambs from 245 ewes, while in some sheep districts of the West of England they thought they did uncommonly well if they got a lamb to a ewe. In the case he had mentioned the result had been attained with the loss of only seven ewes. In another instance, 350 lambs had been reared from 230 ewes, but there was a loss of 22 ewes; and in the third case, 242 lambs from 170 ewes, with the loss of only two of the latter." Now these results show that the flock-master and his servants must have paid great attention to the flock. Part, however, of the superior yield of lambs in this district over that of the West of England arises from the greater dryness of the climate; the rest is doubtless due to better management, for it is well known that the West of England farmers "work" their breeding ewes far too much, and they rather overstock. Mr Gayford, a successful candidate, referred to the improvement the Wayland district had undergone, saying:—"If the forefathers of those present had been told that the once barren Wayland district would have produced such a show of animals as had been exhibited during the day, they would scarcely have believed it." Lord Walsingham had benefited the district by his example and his rational management. "He had known Lord Walsingham's estate forty or fifty years, and he was glad to say that all feudal clauses were now removed from the tenants' covenants. It was useless to convene agricultural meetings and exhibit cattle, if the farmers' hands were tied and fettered, so that they did not reap the full produce of the land they farmed. Formerly he would have defied any man in England to have farmed a considerable portion of Lord Walsingham's estate, as it was so overrun with hares and rabbits, but now he was happy to hear that was not the case." The chairman, Lord Walsingham, admitted the rabbits once occupied, with little advantage to himself, some 3,000 or 4,000 acres of his estate, but on that tract of land once in possession of the rabbits "there are now as fine flocks of sheep as could be seen in any part of the country."

In an American periodical, the "Albany Country Gentleman," an account is given of the cultivation of 270 acres of land at Macknade, near Faversham, in Kent, by Mr F. Neame, from which we may glean some passages illustrative of farming enterprise. The land is thus divided:—"75 acres in wheat, 44 acres in barley, 22 acres in hops, 32 acres in beans, 23 acres in turnips, 25 acres in mangolds, 24 acres in clover, remainder in pasture. The system of rotation pursued was one of 9 years—for example, 1, turnips; 2, barley or oats; 3, wurzel; 4, wheat; 5, red clover; 6, wheat; 7, barley or oats; 8, beans or peas; and 9, wheat—thus securing five white crops, three of them wheat, to four green crops. Here we have an example of the extended period of time over which the farmer must extend his plans and calculations. Then follows a full description of an elaborate system of autumn and spring tillage, and the preparations for planting the root crops. The barley in favourable season produces 56 bushels, and the oats 80 bushels to the acre. Living near to water communication with London, Mr Neame sends much of his hay and mangold to the metropolitan markets, bringing back manure. Yet he feeds 150 sheep and a dozen bullocks yearly. The sheep are bought immediately after harvest, and the bullocks in October, and all are sold off fat before the following month of May. The sheep produce heavy fleeces before they are disposed of. "Kent," it is said, "is not regarded as a county of 'high farming' in comparison with some other districts,

Norfolk for example I think; and still upon not quite 270 acres, my host was spending no less than 1,750 dollars a year for fertilising materials; his pay-roll for labour was about 3,800 dollars, and his rent, tithes, and rates amounted to 4,700 dollars. In the rotation mentioned, mangolds are sometimes substituted for beans, and a greater bulk of manure can be put on the latter, and more of it will be left for the succeeding wheat crop. Ten pounds sterling of manure should yield 30 tons of mangolds, while it would only produce 6 quarters beans. The former will sell in London for about 18s per ton, while the latter are worth perhaps 45s per quarter. Clover hay sells for about 4l 10s per ton, and two and a half tons may be depended on as the yield per acre for two cuttings. This is a low estimate, both as to quality and price, for they reckon on a good clover field to bring sometimes 16l per acre. The cost of cutting is 1.25 dollar per acre, and an equal sum in addition will cover the expense of curing and hauling. About 40 bushels of soot per acre is recommended for the clover crop, and it costs sixpence sterling per bushel."

The superiority of our climate for farming over that of America is thus mentioned:—"As illustrative of the difference between the English season and our own, I may mention that the pea crop, harvested about the first week in July, is sown in January or February, months when we are cutting and housing our stores of ice, and gliding over frozen ground and solid snow to the music of the sleigh-bells. In fact there is no month when out-door work does not go on in England, and the great season for ploughing matches in fact is the winter. Nature, perennially vigorous in tropical climates, if she has not favoured Great Britain with a summer that ripens the luscious fruits of the South, has given her a winter free from the rigours of the North, and if she is herself more sluggish at one season, permits during the other the active exertions of the cultivator. January might almost be termed the only winter month, for the operations of autumn are continued until Christmas, and with February begins the business of another spring. March and April come in to supply what we have very little of, real spring weather of germination and slowly expanding growth, in lieu of that intermixture of summer and winter which this quarter of the year in America appears to the emigrant to resemble. The rye sown for early feeding is high enough before the middle of April for the pasturage especially of the ewes and lambs, and by the time our grass at home is just becoming verdant, and while it is yet too often drowned down by the superabundant moisture, their "layers" and permanent grasses are often covered with a luxuriant and tender herbage already under the tooth of the flocks and herds, at least in Southern England, although at a latitude corresponding nearly with the northern extremity of Newfoundland and the southern coast of Labrador."

We cite these remarks for the purpose of bringing home to the English farmer's mind the immense advantages he enjoys from the general mildness of our climate, and the comparatively slight interruption farm-work suffers in this country throughout the year. We have yet to avail ourselves of these advantages to their full extent.

PLANTING OR CLEARING?

The following remarks of our correspondent upon Mr Clutton's criticism of the estimated profits of planting, explain the circumstances under which that estimate was formed. The scale of operations indicated is scarcely sufficient to form the basis of any general proposition; but we adhere to the view we before expressed on the subject, viz., that where waste land can be reclaimed and cultivated, that is the kind of improvement most to be desired. But there are rough and hilly waste lands on which planting would be the most profitable plan of reclaiming them. Our correspondent says:—"Mr Clutton is undoubtedly correct in saying interest should be added to rent to make a fair comparison; but my paper not having been written for publication, I did not enter into all the details. The following facts, however, which come entirely within my own knowledge, bear out the theory I have propounded:—Some forty years ago, my predecessor cleared, laid down in pasture, and built a house on part of the same estate on precisely the same sort of land I have subsequently dealt with in a different manner. The result is, that this land, in conjunction with other lands lying adjacent, now lets at a rent of 1l 5s per acre per annum, the tenant paying all rates and taxes. I take the last eleven years during which I have received that rental, amounting to 13l 15s, for a comparison. If I take 14l as the mean of five years, and allow 4l per cent. thereon for interest, this will be an addition of about 2l 16s to that sum, making together 16l 11s. In comparison with this, some land which I grabbed and re-planted something more than twenty years ago was cut this last year at eleven years' growth, being sold upon the stub at 20l per acre, but I have paid the rates thereon, amounting to about 2s 6d per acre per annum, for eleven years; this will be 1l 7s 6d, which must be deducted from the 20l, leaving the net receipt 18l 12s 6d, against 16l 11s for the cleared land; but if I look on for the ten or eleven years to come (allowing prices to remain about the same as at present), the cleared land will not be worth much more, while the planted land will be of much increased value."

DEEP DRAINING.

THE season for drainage works is now at hand, and it is well that landowners and farmers should bear in mind the necessity for draining deeply, if they mean to drain effectively. There are always plenty of people ready to suggest doubts and difficulties in the way of deep draining, and an immediate saving of outlay too often leads men, who ought to know better, to listen to such suggestions. At a meeting of the Surrey Agricultural Association, Mr Butcher, who had received a prize for the best drained farm, thus stated his long experience on the subject:—"Entering upon an explanation of his plan of drainage, he avowed himself to be a deep drainer, and to have been so for the last thirty years. He remembered to have been laughed at for placing a main drain thirteen feet deep. In the place where he had carried on his operations the surface drainage had been attempted by one after another most unsuccessfully, but the reeds still remained just the same, and could not be cured. He, however, having plenty of energy, and the owner placing at his disposal plenty of money, he had succeeded in restoring an estate which had been represented as irreclaimable. He felt pleased that he had succeeded, because the old men of the day gone by were unable to find out the secret. He found it out thus, that while others were content with mere surface drains, he dug deeper and deeper until he came down to the springs. He made a deep main drain, while his general drainage was about four feet; though on coming into the farm he found his neighbours' drainage about two feet. He felt that the land he had drained was drained efficiently. He advised that land should not be drained in small portions, and with furrows; but even in a clay soil, to allow the moisture to pass quickly through, as if through a colander, without leaving any of it to adhere to the surface. If the water was required to be carried off the surface, it must be done by ploughing on a flat surface; and whatever draining was done on stiff land was required to be done deep. On meadow land it was necessary to be careful, and to drain on a proper system, with the drains not too closely connected; always keeping one consideration in mind—not to study an artificial position, but to take nature's surface; and as nature makes the fall of the land, let the workmen take the cut."

Literature.

DICTIONNAIRE UNIVERSEL DES CONTEMPORAINS, CONTENANT TOUTES LES PERSONNES NOTABLES DE LA FRANCE ET DES PAYS ETRANGERS. Ouvrage rédigé et continuellement tenu à jour, avec le concours d'Écrivains et de Savants de tous les pays, par G. VAPEREAU, Ancien Élève de l'École, Ancien Professeur de Philosophie, Avocat à la Cour Impériale de Paris. Paris: L. Hachette et Cie. 1858.

SOME one (the late Mr Croker if we mistake not) has pronounced the most valuable part of every library, and that which it will be most profitable for the student frequently to consult, to be the shelves which contain books of reference. Without just now discussing this opinion, or staying to dwell on the abuse of such books for purposes of "cram," and for the display of a second-hand knowledge, got up for special occasions and seldom surviving them, we may remark that the most valuable works on those shelves will, with few exceptions, certainly be in the French tongue. The genius of the French mind, and the corresponding fitness of the French language, for precise statement and orderly arrangement, give to French writers an easy mastery of the art of succinct and lucid exposition, and condensed yet unconfused narration, of principles and of facts. "What is not clear," says a brilliant living French author, "is not French." It is this peculiarity which makes France the interpreter, as it were, of the nations; and almost justifies the boast of M. Guizot, that no idea ever attains universal currency without first passing through the alembic of the French mind; and it is this which has made the French language the international language of Europe. Further, French writers seem to possess a greater power of working together, of harmonious co-operation, than English authors can boast. Whether this circumstance is to be traced back to their habit of submitting to a centralised authority, and our habit of revolting at it and asserting a sturdy and even mutinous self-will, is a speculation which we recommend to those who are curious to trace in unexpected results the influence of political constitutions on the character of a nation. We cannot imagine a French editor pleading, as we learn from a contemporary that the English editor of a valuable scientific work has recently done, in apology for avoidable delay and shortcoming, that some of his contributors "completely failed to fulfil their engagements." The word *collaborateur*, in its literary application, is French; and the thing denoted by it is, in its perfection, French also. If any one wishes to see how well and how ill precisely the same kind of work is done in France and in England, let him compare volumes for the same year of the "Annuaire des Deux Mondes" and of the "Annual Register." The systematic treatment, the methodical analysis, and the exhaustive completeness of the former, are in striking contrast with the bungling and confused arrangement and the serious omissions characteristic of the latter.

Our best Encyclopedias,—those, for example, of Mr Knight, the "Encyclopedie Britannica," and the "Encyclopedie Metropolitana,"—contain many valuable essays, and are no doubt to be depended on as storehouses of varied and accurate information; but while they do not excel in these particulars such French publications as the "Dictionnaire de la Conversation," the "Encyclopedie Moderne," the "Encyclopedie des Gens du Monde," they omit much which they ought to have, and which the latter contain, and are far inferior to them in the artistic finish of style which gives to a condensed summary the freshness and animation of an original essay. A still more striking illustration of the same fact may be found in a comparison of the elaborate and important work which has suggested these remarks, with the only English publication of a similar kind (if it can be said to be of a similar kind),—the unsatisfactory little volume annually issued by Mr Kent under the title of "Men of the Time." Mr Knight's "Cyclopedie of Biography" contains, it is true, a few living names, but they form only a subordinate part of the design. The editor acknowledges that many persons who ought to be included in a complete catalogue of living celebrities, and who deserve admission at least as much as some who are inserted, have been left out, in order to confine the book within the stipulated limits, size, and price. The "Cyclopedie," therefore, does not enter into comparison with a record which aims, like M. Vapereau's "Dictionary of Contemporaries," at universality.

In noticing the volume before us, nearly a year after the time of its publication, we may seem to have been guilty of some delay. But such a work can only be tested by, and honestly criticised after, the habitual use of it for a considerable period. The estimate of it which we shall express is based on the impressions derived from frequent reference to it during many months.

The "Dictionary of Contemporaries," containing, as M. Gustave Vapereau informs us, in its three thousand six hundred closely-printed columns, "the matter of sixteen large octavo volumes of the ordinary form," is undoubtedly the most valuable contribution ever made to the knowledge of the *personnel* of the present time. The importance of the work for the future historian and its immediate utility are well stated in the prospectus, in which, five years ago, the plan of the projected dictionary was explained:—

In spite of the abundance of historic documents, which, thanks to the press, each epoch henceforth transmits to the epoch which succeeds it, or rather owing to this very abundance, historians find themselves in considerable embarrassment and liable to strange confusion. The identity of names; the diversity of persons playing the same part, or of parts filled by the same person; the ignorance of an exact date, which at a distance it becomes more difficult to fix; in short, a crowd of causes of uncertainty induce us often to assign to the men of the past a participation in events of which they scarcely had knowledge. To register under the very eyes and under the perpetual control of the living, the part which each has played in the great drama of contemporary life,—to mark, in some way, the precise moment in which each actor enters on the stage, that in which he quits it, the succession of the characters assumed by him in different acts, the reception which he gains, his failures and triumphs,—is not this the way to render beforehand the errors of the future less frequent? Yes: the biography of the living, complete, impartial, with its precise dates, its positive information, in determining the exact place of individuals in the midst of the movement of the epoch, opens for the future a valuable source of history.

Its immediate utility is still more manifest. Acquaintance with contemporary men and facts, interesting at all epochs, becomes, in the midst of modern life, a veritable necessity. In this age of rapid communication, which is universal among the countries of the world, of mutual approximation, of perpetual interchange of ideas, interests, and things, how many names, celebrated on various grounds, meet our ears, which are for us only names! What enigmas do the journal, the book, travel, conversation even, and all the relations of life, present to us every instant! Our "Universal Dictionary of Contemporaries" will give a meaning to all these names, will place in the hands of every one the key of all these enigmas. It will offer to our curiosity, roused by a new incident, the past life of him who accomplishes it, his birth and family, his first efforts, his works. We shall understand the act of to-day by means of the act of the day before; we may even anticipate the act of the morrow, and estimate what we have to expect from the statesman who has attained to power, from the general invested with a difficult or glorious mission, from the magistrate and from the prelate elevated to high dignities, from the *savant* and the artist of whom a new discovery or an additional master-piece is announced.

As is natural in a work, written by French authors, and in the French language, and intended primarily for a French public, the names of eminent Frenchmen occupy the largest space; and that portion of it which refers to them is by far the most satisfactorily executed. We speak from experience when we say that it is a valuable and almost necessary aid in the study of the political history or the literature of France during the last half-century. The connected narratives which it contains of the lives and labours of eminent statesmen and men of letters, enable the reader to fill up the hiatuses and to explain the allusions in more general works, which, without such help, must either confuse or escape him. Especially the vicissitudes of political affairs, the coalitions of hostile parties and individuals, the ruptures of old or new alliances, the rise and fall and reconstruction of ministries, the change of policy implied in the change of the *personnel* of a government, can only be understood in their full significance by the details which this work contains, and which the properly historical writer, confining himself to general causes and their

results, must omit. But, although the French biographies in this work are the most completely and efficiently executed, those of the notable persons of other countries are, considering the greater difficulties under which the editor and his coadjutors must have laboured in procuring and verifying information, scarcely less creditable. The accounts of eminent Englishmen, living or recently deceased, if separately published, would form a better book of reference than any of the same class which we possess. It is true that these notices contain many errors, some of which are rather ludicrous. But such errors are inevitable in the first edition of a work of this kind, almost every line of which contains, as M. Vapereau informs us, "dates, the names of men and countries, the titles of publications, a fact or an article of intelligence." Every page of the work, however, remains "set up" in moveable types, in order to afford the editor the opportunity of correcting proved mistakes, and of admitting names, the claims of which to insertion had been overlooked, or acquired only subsequently to publication. Further, "while the preservation of the entire *Dictionary* in moveable types will permit the rectification of errors and the introduction of new facts, *Supplements* issued separately, and containing the principal changes which have occurred in the life of each, will afford," says M. Vapereau, "opportunity for keeping the work always in a complete form."

In pointing out some of the errors which we have observed, and which we can recall at the time of writing, we do so with a view to their correction, and are less surprised at their occurrence than at the comparative paucity of them.

In the first place, there are some notable omissions of English names,—to which chiefly we confine ourselves,—of not merely local and passing celebrity, but of European, and it may be confidently predicted, lasting reputation. Among men eminent in the physical sciences, there are no more distinguished names than those of W. B. Carpenter (the physiologist), the chemist Graham, W. R. Grove (the author of the theory of the Correlation of Forces), and Professor Wheatstone, whom Sir David Brewster (this was before their quarrel as to the invention of the stereoscope) pronounced, in his article on "Whewell's Philosophy of the Inductive Sciences" in the "Edinburgh Review," January, 1842, to "be the first authority in this country on the subject of vision";—yet M. Vapereau has left out all these names. Of names eminent in art the most striking omissions are those of Sir Charles Barry, Owen Jones, Macdonald, the sculptor, and Mulready. Among literary men, Mr Payne Collier, Dr Croly, William Smith, the author of "Thorndale," Anthony Trollope, the novelist, and Henry Taylor, the author of the "Statesman" and of "Philip von Artevelde," should certainly have been included. Among publicists,—including under this term political and economical writers, social reformers, and administrators of and commentators on the law,—Mr W. R. Greg, Mr M. D. Hill, Dr Lushington, Mr Sergeant Stephens, and Mr Gibbon Wakefield, should not have been passed over. Among theological and philosophical writers, we find no account given of such men as Professor Jowett, H. L. Mansel, and James Martineau,—of none of whom is the name even mentioned, except in the case of Mr Martineau, in regard to whom the erroneous statement is made that, "with some intimate friends," he accompanied his sister, "Miss Henriette Martineau," on her Eastern travels. Yet each of these men is the originator or most conspicuous representative of some of the most notable tendencies of contemporary thought, and will, in no considerable degree, represent to the future the speculative and religious character of their times. Dr Donaldson, certainly eminent as a philologist and scholar, Sir Charles Fellows, to whom we owe the Lycian marbles, Mr Fox Talbot, who may be said to be the inventor of photography, Mr Simpson, who first applied chloroform to anæsthetic purposes, Sir Gardner Wilkinson, the Egyptologist, and Sir Henry Ellis, of the British Museum, are all overlooked. We might add a few others of almost equal eminence, and a vast number of real, if secondary, distinction, who, in conformity with the plan of M. Vapereau's *Dictionary*, should certainly be included. We might, perhaps, without being over-critical, object to the insertion of the names of almost all the second-rate *litterateurs* of the Cockney school; and of divines, such as Dr Candlish, Dr Cumming, and Dr M'Neil, and other noisy performers who, on

The pulpit, drum ecclesiastic,
Beat with fist instead of a stick.

Their popularity and influence may, however, be pleaded as counterbalancing their lack of intrinsic claims. But why, then, is Mr Spurgeon, the most influential and popular of them all, omitted? Many American names to be found in this volume will impress the reader much as the great number of persons, whom he had never before heard of, introduced to young Martin Chuzzlewit, during his American travels, as "among the most remarkable men in the country," impressed him,—with a sense of complete novelty.

A few positive errors may be briefly indicated. After looking in vain for the present governor and prophet of the Mormons under the letter Y, we subsequently stumbled upon him by accident among the B's, where he is described as "BRIGHAM JEUNE, ou BRIGHAM YOUNG," in evident contradistinction from some imaginary old Brigham. Throughout the article this prophet is spoken of as Brigham; his surname Young being obviously understood as equivalent to "junior." A knowledge of English literature should have prevented the statement, that of Mr John

Forster's "series of biographies on the *Statesmen of England*," "the best is *Goldsmith* and his *Times*." Oliver Goldsmith an English statesman!—of the commonwealth too, to which period Mr Forster's biographies belong. It will be news to his evangelical critics, to learn that to Mr F. W. Newman's essay on "The Soul" "a great number of returns to the Christian faith are attributed." Sir E. Bulwer Lytton is said "since 1844 to have been authorised to call himself *Lytton Bulwer*, from his mother's name." We state, for M. Vapereau's information, and not for that of our readers, that this change was from the original name *Lytton Bulwer* to that of *Bulwer Lytton*. Of Theodore Parker, we have this description:—"A rationalist priest without a church, a theoretic politician without a party, he discusses in his sermons, in the presence of a small number of the faithful, subjects of all kinds, questions of morality or charity, political and domestic economy, war, reform, slavery." We believe, on the printed testimony of travellers in America, that the congregations which Mr Parker gathers are, with a single exception, larger than those of any other preacher in the Union. In the article "Talford, Thomas Hoon," (for which read Noon,) the author goes no later down than Talford's rejection at the parliamentary election for Reading in 1841; omitting, therefore, his election in 1847, his elevation to the bench as one of the Justices of the Court of Common Pleas in 1849, and his death in 1854.

But we have already trespassed beyond our ordinary limits and must stop, only adding our cordial recommendation of the "Dictionary of Contemporaries" to every class of readers. The plan of the work is good, and is carried out with admirable skill, diligence, and discretion. Its errors of detail are only such as are incident to, and unavoidable in, all undertakings of the same kind and on the same scale. They are easily corrigible, and will diminish, no doubt, with each successive edition.

REALITIES OF PARIS LIFE. By the Author of "Flemish Interiors," &c., &c. In Three Volumes. London: Hurst and Blackett. 1859.

The author of "Flemish Interiors" and of the "Realities of Paris Life" belongs to that literary Romanist Propaganda, which has recently taken in hand the task of exhibiting to English readers the imagined superiority of the old religion, in its influence on individual and social morality, over the heretical faith which has supplanted it in England. Leaving the work of ecclesiastical aggression and theological controversy to Cardinal Wiseman and Dr Newman, they profess to apply "the test of facts and practical results to the decision as to the merits of the Catholic and Protestant Churches." The denationalising effect of Romanist prepossessions is curiously shown in the works of these writers,—most conspicuously, perhaps, in Mr Maguire's book on Rome, and in the three volumes which we are about briefly to notice. The author, indeed, professes that his affection for England is the motive of his attacks upon her:—

In those we love defects take gloomiest hue,
And thus, my countrymen, I war on you.

A close parallel to this conduct is recorded in the lately published biography of Samuel Crompton, the inventor of the cotton-spinning wheels known as the "mule." His mother, as he used to call to mind with anything but gratitude, was in the habit of whipping him, without fault committed on his part, simply "because," as she explained, "she so loved him." The author of "Realities of Paris Life" cannot mention a bright feature of Paris society and institutions, without exultingly contrasting it with some blot (real or imagined) on the national character and conduct of his own countryman. He cannot admit that a fault exists on the other side of the Channel, without pointing to a still graver fault on this side. This childish spirit of disparaging contrast, never rising above the *tu quoque* argument, pervades his volumes, and detracts from their real worth. We do not, however, notice them to combat the author's Gallomania, or to protest against his unfair representations of almost everything English. With this preliminary protest, we are glad to recognise in his book a valuable addition to our knowledge of the French,—of that portion of them especially with whom ordinary travellers do not come into contact,—the suffering and dangerous classes, the enormous mass of the poor and outcast population of Paris. They exhibit, with every evidence of familiar personal knowledge, and in an apparently truthful spirit, the crime and misery which lie below the glittering surface of the gayest capital of Europe,—and the methods of chastisement and remedy which are applied, or, in the author's view, required. The information which they impart, though by no means so exhaustive, is similar to that which Mr Mayhew some years since supplied in regard to our metropolis, in his "London Labour and London Poor,"—information which, so far as we know, has not been presented in any other book easily accessible to the ordinary English reader,—unless we except the pernicious caricatures in the "Mysteries of Paris" and the other novels of Eugene Sue. The streets and rookeries of Paris; the life of the honest and dishonest among the poorest poor by day, and their lodgings by night; the condition—sanitary, intellectual, moral, and religious,—of the indigent blind; the *chiffonniers*, *gamins*, the various orders of "the light-fingered gentry," and the common soldiers; the regulations and administration of the military prisons, of

the police and courts of justice, of the ordinary prisons and reformatories; and of the aim, origin, and working of the different charitable associations,—are described in successive chapters. Our present purpose is not, however, to give an abstract of the contents of the book, but to call the attention to it of those who are interested in social problems generally, or who wish to appreciate the neglected elements of the state of society in Paris. The sketches of the progress of prison reform in France, of the methods of prison discipline and of the results of productive prison labour, of the effects of capital punishment and of the solitary system (of which last the author is an earnest advocate), of the reformatories for the young and the treatment of juvenile delinquents generally,—especially of two societies (to which, unfortunately, we have nothing here at all corresponding)—the "Société de Patronage pour les Prévenus Acquittés," and the "Asile pour les Condamnés Libérés"—are particularly instructive. Not less so are the criminal statistics quoted by the author, which, however, owing to the different modes in which the official returns are prepared in the two countries, it is difficult to compare with those of England. A statistical report, dated September, 1858, signalises a decrease in the total number of crimes and smaller offences,—which, as a reference to the article "France" in the new edition of the "Encyclopædia Britannica" will show, may be dated at least from the year 1851,—although measures of detection are more effective. Our English judicial statistics exhibit, we believe, a similar result, at least for the last twelve months. The increase in the number of crimes against property relatively to the number of crimes of personal violence, and the greater per centage of offences committed by the populations of the towns generally, and of the large towns particularly, as compared with those committed in the agricultural districts, are features common to both France and England. If the author's figures are to be depended on, female criminals, and offenders of both sexes under 21 years of age, bear a much larger proportion to the sum total of offences, and are guilty of more serious crimes, in England than in France. Contrary to a popular continental prejudice, suicides are more numerous in France than in England, the highest number on record in the latter country having been 1,182 (in the year 1856). In France, in the same year, there were no fewer than 4,189 suicides. We can only allude to the minute and elaborate analysis of the relative criminality of the several districts of France, and of the classes of population engaged in various professions, trades, and other employments, and to much other matter, as curious and instructive.

The style of the book before us is deformed by the perpetual recurrence of feeble jokes and puns (generally italicised to assist the apprehension of the reader), and by a great number of unnecessary quotations in Greek and Latin, as well as in French and the other principal languages of modern Europe. The author, however, writes clearly, and, apart from the affectation and pedantry hinted at, naturally. A sincere spirit of benevolence and of piety (the latter of a somewhat narrow and effeminate character, exhibiting itself largely in an enthusiasm for the priests and an aversion for the Protestant clergy,) appears to animate the writer,—of whose work, considering the value of much of its contents, we should be glad—if it had been possible—to speak with more unreserved praise than we have been able to bestow upon it.

THE POETICAL WORKS OF EDMUND SPENSER. With Memoir and Critical Dissertations by the REV. GEORGE GILFILLAN. Vols. III., IV., and V. Edinburgh: James Nichol.

THESE volumes complete this handsome edition of Spenser's Poems. They contain the conclusion of "The Faery Queen," "The Shepherd's Calendar;" a little-known, but graceful poem, entitled "Mniopotmos, or the Fate of the Butterfly," which was a favourite of the late Leigh Hunt; and all the author's sonnets, hymns, and minor and occasional poems. "It has not been deemed desirable," the editor informs us, "to reprint some minor poems, which, though included in other editions, are, from external and internal evidence, acknowledged not to be the productions of Spenser's pen." The third volume has also Mr Gilfillan's usual essay on the writer's genius and poetry. We fear many readers will content themselves with his analysis and specimens of the "Faery Queen," instead of reading it for themselves, though, to say truth, there is a tedious affluence of detail and a lack of human interest in this poem, which make it a wearisome task to go through it. The third volume, however, has the ninth canto, containing Spenser's famous description of the rivers of England, in which he has used the associations of the different streams with true poetic feeling and effect. Mr Gilfillan is right, we think, in saying that among modern poets Shelley bears the greatest resemblance to Spenser, but we question if, as he says, the strength of Spenser is vastly greater. We should say that Shelley had incomparably greater intellectual power, though the older poet had the calmer, and perhaps richer, imagination. "The Shepherd's Calendar" no mortal can now read for pleasure, though it is well worth looking at as a fine specimen of the quaint, ingenious, partly allegorical and wholly unnatural, pastoral poem of those days. We have more than once already remarked on the excellent printing and the handsome and serviceable getting up of this 'edition' of the British Poets. It is one that does great credit to the publishers.

SYMBOLISCHES ENGLISCH-DEUTSCHES WORTERBUCH. THE SYMBOLIC ANGLIO-GERMAN VOCABULARY. Adapted from the "Vocabulaire Symbolique Anglo-Français" of L. C. RAGONOT. Edited and Revised by FALCK LEBAHN, Ph.Dr. Simpkin, Marshall, and Co., and David Nutt.

By this vocabulary a knowledge of a great many of the names in most common use in daily life is clearly, rapidly, and even pleasantly conveyed. We have a picture of a house, e.g., on the different parts of which, as far as is possible, their English and German names are printed; where this is not possible the names are appositely placed in the margin. To those who are acquainted with M. Ragonot's "Vocabulaire Symbolique Anglo-Français" it will be sufficient to say that this is the German counterpart of that work, and is not inferior to it. To others, it may be safely recommended as an admirable way of teaching children the names which they are most likely to want in their conversation or to meet with in their books. It is true that the nouns of a language are just the part that is most easily acquired, but that is no reason why it should not be acquired as easily as possible, and we know of no easier or pleasanter way than that of this book. In German, too, there either are, or appear to the learner to be, such a vast number of nouns substantive, that any help in their acquisition is desirable. We cordially recommend this book to both teachers and learners.

GARIBALDI: his Life, Exploits, and the Italian Campaigns. By COLONEL EXALBION. Darton and Co., Holborn Hill.

This little book is timely enough, and that is about all we have to say in its favour. A sketch of "the only one of the combatants who has emerged with honour" from the war in Italy would, as the author supposes, be interesting, if we could depend on its truthfulness and impartiality. English newspaper readers wanted to know something of the previous life of a man of whom they were hearing so much, but they did not want what this volume chiefly contains,—a series of cuttings from the newspaper accounts of the recent battles, long extracts from "own correspondents' letters, and such things. As to the very slight sketch of Garibaldi's early life, and all those parts of his career which are not to be gathered from the recondite sources just mentioned, we are dependent on internal evidence in judging of its authenticity. It certainly does not inspire us with any great confidence. Besides being meagre, it is colourless and vague. We strongly suspect a too sparing use of inverted commas, especially towards the latter end of the volume. The book is as disagreeable to look at as it is to read, having a violently gamboge-coloured cover from which a bad portrait of the General looks out at us with a yellowness beyond that of jaundice. It is altogether a very flagrant case of book-making.

MACMILLAN'S MAGAZINE. Edited by DAVID MASSON. No. I. November, 1859.

THE excessive tendency to *mince* intellectual labour in the present day is not creditable either to writers or readers. The public study vicariously. Some man of literature "gets up" a subject from the approved authorities,—from those who have really spent the labour of their lives upon it. He "gets it up," and puts it into a "quarterly article." There first the public begin to encounter it. They think they understand the subject if they have read "the quarterly article" of which so much is said. In the periodicals of still more ephemeral cast,—the monthly magazines and the newspapers,—the subject is still further minced. The thorough study of "the quarterly" article is enough for the writer of the magazine notice,—and so the reader is further and further removed from the original sources of thought and fact.

We have had too much of this process. There are too many quarterlies, too many newspapers by far, and now we are threatened with two fresh monthly magazines, both of them sustained by able writers. Here we have the earliest of them,—"Macmillan's Magazine,"—which we should be glad to welcome heartily, for the sake of the writers, did we not desire to see their genius employed on more sustained intellectual efforts. The author of "Tom Brown at Oxford" is sure to get readers. Mr Hughes is a buoyant, graphic, vigorous, and earnest writer; but if he cuts up his efforts into the periodical form, they will lose, what they most want, continuity and unity. Of all our popular writers, he is most likely to miss the best discipline for very remarkable faculties by yielding to the temptation of periodical writing. Perhaps his readers will suffer less than himself. His is a style which bears interruption only too well. But he will never correct this fault if he engages in literature of which it will be the first merit to bear interruption well. The first chapters of his "Tom Brown at Oxford" are admirable. There are other good things in this number—Cobbett's Rural Ride, and Mr Franklin Lushington's essay. But we are sorry to see men so able bending their faculties to sustain a new monthly. The "Colloquy of the Round Table" is the only thing purely magazinist that we can see, and that is very poor indeed.

BOOKS RECEIVED.

Equal Representation. Stanford.
Miscellaneous. Two Vols. Parker.
Above her Station. Hamilton and Co.
Women Artists in all Ages and Countries. Bentley.
Du Percement de l'Isthme de Suez. Haviv: Lamale.

Longfellow's Prose Works. Dean.
Notable Women. Dean.
The Naval History of Great Britain. Vols. 5 and 6. Bentley.
Truth Vindicated, with Index. Simpkin.
Titan. Hogg.
Macmillan's Magazine. Macmillan and Co.
The Universal Review. Allen.
The English Women's Journal. Piper.
Everybody's Journal. Bart-
On the further Adaptation of the Coinage to the Common Numeral Scale. Cambridge University Press.
Dublin University Magazine. Thom and Sons.
Ure's Dictionary of Arts, Manufactures, and Mines. Part I. Longman.
The Bankers' Magazine. Groombridge.
Revelations Historiques en Réponse au livre de Lord Normandy. Vols. 1 and 2. Brussels: Mellin.
The Art-Journal. No. 53. Virtue.
Morton's New Farmer's Almanack. Blackie and Son.
The Farmer's Almanac. Ridgway.
Report on Taxation. Liverpool: Williams.
The Welcome Guest. Part I. Houlston and Wright.
Les Habitans de Mantoue. Milan: Valentini.
Raynard the Fox. Trubner.
Magazine. Smith and Elder.
The Parents' Cabinet of Amusement and Instruction. Smith and Elder.
North British Review. Kennedy.
A View of the Evidences of Christianity. Parker.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

Reports have for some days past been current that the French Government contemplates making rather important reductions in the import duties on all articles of food, and in particular in sugar and coffee. A more useful reform could not possibly be undertaken: it would relieve all the higher and middle classes of society, and would give comfort to the lower, and it would at the same time enrich the public Treasury and be advantageous to shipping. Let us earnestly hope, then, that the reports in question may turn out to be true; but we must not be very sanguine on the matter, for Customs reforms are proverbially difficult of accomplishment in this country. It is even said that if the reforms referred to be effected they will be accompanied by a most objectionable measure,—an augmentation of the import duty on coal. French coalowners, irritated at seeing that the imports of English and Belgian coal are not only large, but are steadily increasing, have long been clamorous for such a measure. But the Government would be mad to consent to anything of the kind; for it would cause the most serious inconvenience to all the great manufacturers of France, and would subject them to expense which of course would eventually fall on the public. It is not the introduction of English and Belgian coal which prevents the French coalowners from finding a larger market in France than they at present enjoy—though that market is large enough to enable them, or most of them, to obtain very large dividends; but it is the want of enterprise, of capital, of railways: it is also the trifling circumstance that Nature has not thought fit to give French coal the peculiar qualities of Belgian and English.

The stock-brokers and their new "principal clerks" have at last come to an understanding as to the manner and the terms on which business is to be carried on; and a series of regulations for their guidance and that of the public have been drawn up. In a few days, the principal clerks are to commence operations. You were informed, a short time back, that the Government had reduced one-half (from $\frac{1}{2}$ to $\frac{1}{4}$ per cent.) the commission of brokerage on the negotiation of all sorts of securities for cash, and had also reduced the commission for time bargains in *rente*. Some other modifications have since been made in the regulations of the brokers, the principal of which are that variations of $2\frac{1}{2}$ in *rente* will be admitted, instead of those of not less than 5c as heretofore; and that certain operations in *primes*, heretofore made only by the unlicensed brokers, will henceforth be made by the regular ones. As to the principal clerks, they are to be allowed to transact business both during and after Bourse hours; and a supplementary *Cours Authentique*, recording their operations after Bourse time, is to be published.

It is on the 1st September that the season, or, as the French somewhat incongruously call it, the "campaign" of the manufacture of beetroot sugar commences; and a recent return shows that in the course of September 4,098 tons were made (1,600 tons more than in the same month of last year), that 6,917 tons were consumed, and that the stock at the end of the month was 19,124 tons. The number of manufactories at work in September was 194, which was fifteen more than in the corresponding month of last year. *Apropos* to beetroot sugar, I read in a Lille newspaper that the owners of several manufactories in the North of France contemplate abandoning the making of such sugar, in order to occupy themselves exclusively in distillation. A similar resolution on their part was, I remember, spoken of some years back, but it came to little or nothing.

A fact of some importance to people in India is this:—the French have lately made some successful experiments in the cultivation of indigo in their African colony of Senegal.

The last railway returns, made up for the week ending the 21st, are, like those of preceding weeks, favourable. The Eastern line presents an increase of nearly 14 per cent. per kilometre, compared with the corresponding week of last year; the Orleans,

one of 14½; the Mediterranean, of nearly 4; the Western, of nearly 11½; the Northern, of more than 4½; the Southern, of more than 9½; and the Geneva, of more than 17.

It appears, from a recent statistical return, that, whilst in 1844 there were in France 9,190,000 hectares (the hectare is 2½ acres) of uncultivated land, there are now only 4,800,000. But this "only" is a great deal too many; and the Government, to do it justice, is doing all it can to induce departments and communes, to whom the land belongs, to exert themselves to sell it or have it brought into cultivation. By so doing the departments and communes would increase their revenues, and, consequently, diminish greatly the burdens on their populations. In the department of the Somme (that in which Amiens is situated), about 12,000 hectares of uncultivated land have within the last three years been brought under cultivation; and thereby the department has received a sum of 707,000*fr* from sales, and an addition of 200,000*fr* has been made to the general revenue. In the departments of the Landes, the Gironde, the Haute Saone, the Cote d'Or, and the Doubs, satisfactory results have also been obtained. Are not these facts worthy of consideration in England and Scotland, where there are still far more waste lands than there ought to be?

The *Journal du Havre*, an excellent and indefatigable champion of an enlightened commercial policy, draws attention to the fact that in the month of July last, there arrived at that port from England 11,000 casks of biscuit, and a large quantity of oats and barley, purchased by the Government in England for the army. From this fact, your contemporary demonstrates the absurdity of the re-establishment of the sliding scale on corn and flour. That re-establishment, it says, took place in consequence of agriculturists having solemnly affirmed that they had grain and corn enough to supply all the wants of the country at the most moderate rate without having recourse to the "foreigner";—and yet the Government, when in want of biscuit, barley, and oats, is obliged to go to England to purchase them, because they are there much cheaper than in France! Evidently then, says the *Journal du Havre*, French agriculture cannot meet the demand made on it, and consequently it has obtained the restoration of the sliding scale on a false pretext.

The uncertainty which hangs over the "political situation" in Europe, and the menacing state of Italy in particular, naturally prevent commercial and financial operations from becoming active. In addition, those operations have this week been suspended for an entire day owing to the occurrence of a *fete*. The following are the week's quotations of the Bourse:—

	Thursday, Oct. 27.	Thursday, Nov. 3.
Threes	68 25	69 75
New 3 per Cent. Loan.....	69 50	70 10
Bank of France.....	2840 0	2835 0
Credit Foncier	690 0	690 0
Credit Mobilier	771 25	781 25
Orleans Railway	1360 0	1356 25
Northern	932 50	941 25
Ditto, new.....	817 50	.....
Eastern	672 50	675 0
Mediterranean	908 75	905 0
Southern	508 75	511 25
Western	563 75	565 0
Geneva	525 0	527 50
Austrian	540 0	541 25
South Austrian (Lombard)	548 75	547 50
Russian	495 0	498 75

The following is an account of the markets:—

FLOUR at Paris, yesterday, was at from 49*fr* to 56*fr* the sack of 157 kilogs, according to quality. Four marks for November were 55*fr* 50*fr*; and for December, 56*fr* 75*fr* to 57*fr*.

WHEAT at Paris, yesterday, was 29*fr* 50*fr* to 30*fr* the sack of 120 kilogs for choice qualities; 29*fr* for good; 28*fr* for ordinary; 26*fr* 50*fr* to 27*fr* for inferior sorts. In 44 provincial markets there has been a decline of 20*fr* to 2*fr* the hectolitre; in 29 a rise of from 6*fr* to 1*fr*; 63 have remained unchanged; and 12 have been firm.

COTTON.—Business, at Havre, for the week ending Friday, was very active. As many as 19,367 bales were sold, and prices of "low" qualities advanced 1*fr* on the quotations of the previous week; other qualities remaining unchanged. "Low" New Orleans consequently closed at 106*fr* the 50 kilogs. The arrivals of the week were 6632 bales. This week, the demand has been animated, and yesterday low New Orleans was quoted at 107*fr*. The total sales of October were 61,800 bales, and in the course of the month prices advanced 6*fr*.

SUGAR.—At Havre, last week, the sales were 650 casks French West India at 58*fr*, and 58*fr* 50*fr* the 50 kilogs duty paid, and 1,430 casks Havana at 34*fr* to 35*fr* 25*fr* in bond. The arrivals were about 350 casks. This week the sale has been a lot of Pernambuco at 30*fr* in bond. At Bordeaux, last week, 497 casks French West India were sold at 59*fr* to 60*fr*, and some lots of Reunion at 60*fr* 50*fr* to 64*fr* 25*fr*. Nothing done this week. At Nantes, last week, there were no sales, and prices were, nominally—Reunion, 63*fr*; French West India, 60*fr* to 60*fr* 50*fr*; Havana, 37*fr*. This week, thus far there have been no affairs. At Marseilles, last week, some Reunion, inferior quality, went at 68*fr*.

COFFEE.—At Havre, in the week ending Friday, the demand was more active than it had been for some weeks preceding. The sales were—800 sacks Hayti, disposable, at 68*fr* to 69*fr* the 50 kilogs in bond; 40 sacks Gonaives, for delivery, 70*fr*; 2,350 sacks Rio, not washed, 67*fr* 50*fr* to 74*fr* 50*fr*; 170 ditto, washed, 77*fr* 25*fr* to 83*fr* 50*fr*; 221 sacks Ceylon native, 119*fr* duty paid; 130 sacks Java, 135*fr*; and 2,500 sacks Manilla, for delivery, 126*fr*. In addition, there were some sales of damaged Santos. The

arrivals of the week were about 3,500 bales of Hayti, Cape, Rio, and Port-au-Prince. This week, 1,834 sacks Rio have been sold at 69*fr* 50*fr*, and some lots of Santos at 69*fr* to 76*fr*. At Bordeaux, last week, a small quantity of Ceylon plantation was the only sale, and this week there have been no sales. At Nantes, last week, the sole sale was 100 sacks Ceylon native at 124*fr*. This week, nothing done. At Marseilles, last week, some rather important sales of Brazil were made at 68*fr* to 72*fr* 50*fr* in bond; also some small quantities of Porto Rico and Guayra at 80*fr*.

INDIGO.—At Havre, in the week ending Friday, the sales were 40 cases Bengal, part at 35*fr* above the estimates, part at prices kept secret. There were no arrivals. This week 10 cases have been sold at 48*fr* above the estimates. At Bordeaux, last week, 60 cases of different sorts were sold, but prices are not given. This week nothing has been done.

HIDES.—The demand at Havre, in the week ending Friday, was regular. 100 Buenos Ayres dry went at 133*fr* 50*fr* the 50 kilogs duty paid; 700 salted La Plata, 81*fr* to 83*fr*; 409 Rio Grande salted, 81*fr*; 376 ditto dry, 130*fr* to 142*fr* 50*fr*; 60 Pernambuco dry, 131*fr*; 1,566 ditto dry-salted, 107*fr* 50*fr*; 1,500 salted, 72*fr* 50*fr*; 800 Australian salted, 53*fr*. The arrivals were rather more than 10,000. This week, Chili drysalted have been sold at 86*fr* 25*fr* to 87*fr*; Martinique drysalted at 86*fr* 75*fr* to 125*fr*; Pernambuco drysalted, 105*fr* duty paid. In addition there have been some sales of damaged.

TALLOW.—At Havre, last week, no business was done, there being scarcely any stock and there were no arrivals. This week nothing has been done. At Paris, yesterday, quotations were 1*fr* lower than those of last week. At Marseilles, last week, offers were excessively rare and no business was done. Prices were nominally 125*fr* to 130*fr* the 100 kilogs for Russian and Italian, and 130*fr* for Algerian.

WOOL.—At Havre, last week, the sales were 160 bales La Plata unwashed at from 90*fr* to 3*fr* 15*fr* the kilog in bond; 49 bales Peruun washed, 2*fr* 85*fr*; 14 bales German washed, 3*fr* 65*fr* to 4*fr* 50*fr*; 33 bales French unwashed, 1*fr* 60*fr*. The arrivals were between 700 and 800 bales. There is to be a public sale of different sorts on the 10th. This week the sole sales have consisted of some lots of damaged.

SPIRITS.—At Paris, yesterday, 3-6 of 90 deg. were 104*fr* to 105*fr* the hectolitre; Montpellier of 86 deg, 150*fr*.

BRUSSELS, Nov. 2.

An official return shows that in the first nine months of the present year the import duties of Belgium amounted to 10,925,167*fr*; whilst in the corresponding period of last year they were 11,766,434*fr*. In the imports, cotton, woollen threads, wheat, flour, hides, potatoes, and wines, present an increase compared with last year; coffee, oleaginous seeds, rice, sugar, and light woollen fabrics a decline. In exports, oxen, pigs, coal, horses, iron, rails, flax threads, cotton and woollen fabrics, glass and zinc, present an increase; but cast iron, old iron, flax, rye, machinery, skins, and refined sugars, declined.

VIENNA, Oct. 29.

The Government feels much uneasiness at its fearfully embarrassed financial situation, and especially at the profound indignation which its famous moral fraud—for such it was—of issuing 111,000,000 florins more of a loan than it was authorised to do has occasioned in the country. It appears that, in the hope of appeasing the public and of re-establishing confidence, it proposes to publish some explanation respecting the said illegal issue; also to appoint a commission consisting, as far as possible, of public functionaries of undoubted integrity, and of eminent financial men, to make a searching examination into the state of the public finances; and lastly, to join financial and mercantile men of note to the Imperial Council, and to invest them jointly with the power of examining the annual budgets. It may be doubted, however, that these measures will attain the object desired.

ST PETERSBURG, Oct. 26.

It is said in well-informed quarters that a series of important tariff reforms are contemplated by the Government. Nothing would be more advantageous to the country than the abolition of the present absurd prohibitive system.

Correspondence.

PARLIAMENTARY REFORM.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I hope you will find room for a few words in reply to a recent letter in your columns upon Parliamentary Reform, signed "B. G."

His argument begins thus:—"In the first place it will be admitted by politicians of every shade, whether Liberal or Conservative, that the House of Commons, as an elected body, ought to represent the interests of every class in the community."

How much shall I surprise "B. G." then, when I tell him there is a large class of reformers, decided in shade, who utterly repudiate his notion of the representation of the interests of classes, and hold it to be based upon a fallacy, because it assumes the interests of different portions of the community to be radically opposed.

Are they so opposed? Is "B. G." about to resuscitate the dead old Protectionist cry that commerce and manufacture are hostile to agriculture, or preach the still more dangerous creed that masters and men have interests not the same but opposite? If not, will he point out any one class whose interests are opposed to those of any other? Is he not aware that it is impossible to wrong any portion of the community without injuring all the rest, or honestly to benefit any portion without benefiting the whole? Why, then, all this talk about various interests? Honestly, we have all the same interests to be well governed, to be fairly taxed, to live under equal laws, and to have a foreign policy answering to the national will.

Yet, in fairness, I must own there is one class with interests opposed

to all this,—the class that enjoys a monopoly of power and a monopoly of pay. For it, perhaps, "B. G." will own he need provide no special representation.

Having thus divided the nation into classes, and said to each,—“ You must look after your own interests,”—how does the scheme proceed? A balance of power is next requisite, it being at once discovered that the most numerous interests will swamp all the other (of course hostile) interests. The resource is obvious:—give the poor, who are always the many, one vote each, and give their betters in wealth two, five, ten, up to two or three hundred votes each, according to the depth of their pockets. This is the scheme, and one more fraught with danger it would be difficult to conceive. It says, in effect, to the multitude this:—“ Your interests are different from those of the rest of us, and we fear you will attain them; you are a distinct class, and there is war between us; to guard ourselves, we have so arranged matters that you can never be victorious until you organise, until you think as a class, feel as a class, and vote as a class; until, in fact, you forget that as Englishmen you are answerable, each in his degree, for the welfare of the whole English nation. So much you must do, so much you must forget, or, politically, you have nothing to hope!”

There is, however, another argument for plural voting. “ B. G.” states it thus:—“ If you give the working man as much power as you give the wealthy man, you clearly give him more than his due share.” Upon which I ask—Can you give the poor man as much power as the rich? Each may have one vote, but a vote and political power are not synonymous. Wealth of itself commands, and must command, enormous political power. So does rank, so does intellect, so does earnest devoted zeal. It is almost needless to illustrate this. Has not John Bright a thousand times more political power than one of his workmen with as many votes? Does not the Press,—do not articles in the Economist, for example,— mould opinion and direct countless votes?

Surely it is ardent cowardice on the part of wealth, rank, and intellect to dread an extension of the franchise, which, had they faith in themselves, they would welcome as widening the field for their labour and usefulness. Every class in this country worships wealth and rank only too much, while wealth and rank shrink from nothing so timidly as adding to the number of their enfranchised admirers.

“ B. G.” at least is thorough. According to each man's income is his stake in the country; and according to his stake shall be the number of his votes. He regards us simply as money-making machines; the more straw we spin into gold, the more votes we shall have.

Were the scheme less funny, one would be more indignant; but, in sober truth, it is too bad.

Because a man has ten times my income, is he ten times more interested in the future of the country? Why, what is more momentous to any one than this very thing—the future of his country? In it, his political hopes, the fortunes of his family, the very fates of his children, the progress of the world, as he may believe, are bound up. And, unless political views grow truer, children dearer, patriotism stouter, and intelligence keener, as the purse grows heavier, “ B. G.’s” scheme is a silly mockery.

In point of fact, if the test of wealth is to be forced upon us, the richer a man is, the more independent he is of the fortunes of his country. He may transport himself, his family, and his wealth whithersoever he please, and remain a rich man still. But the multitude must stay behind, and in the ruin of the country theirs is inevitably involved.

I trust, Sir, that since you have given publicity to “ B. G.’s” views, you will not hesitate to admit arguments intended to refute them.—I am, &c., London, October 6. W. T. MALLESON.

COMMERCIAL AND MISCELLANEOUS NEWS.

The state of the export and import markets at Calcutta to the 22nd Sept. is thus reported:—Produce Market.—We have again to report a very languid business during the fortnight under review. Holders continue their high demands, which are generally above home rates, and transactions are therefore confined to the actual wants of vessels in the harbour. It is expected that during the approaching holidays there will be a large accumulation of produce in the bazaar, which will perhaps lead to a general decline, and induce shippers to come forward. Import Market.—We have no news of importance to give of this branch of business; almost all kinds of imports remain in the same dullness mentioned in the last report. Piece goods and yarns of all kinds and descriptions remain in their former position as far as the consumption is concerned, and prices, generally speaking, have sustained again a partial decline. The future prospects of the market are still unfavourable, and the prospect generally is not encouraging. The accumulated and daily accumulating stocks of sold and unsold goods lie heavily on the market. The metal market is in the same languid state, and there is no change in quotations.

The following is a statement of the operations of the U. S. Branch Mint at New Orleans, for the month of September, 1859:—

GOLD DEPOSITS.		dols	c
California Gold.....		496	24
Gold from other sources.....		1,759	91
Total Gold deposited.....		2,256	15
SILVER DEPOSITS.			
Silver extracted from California Gold.....		None	
From other sources.....		121,348	45
Total deposits.....		123,604	60
GOLD COINAGE.			
Double Eagles.....	pes. 750	15,000	00
SILVER COINAGE.			
Half Dollars.....	pes. 190,000	95,000	00
Total Coinage.....		110,000	00

The receipts at tide-water, at New York, of flour, wheat, corn, and barley, for the 2nd week of Oct., in 1858 and 1859, were as follows:—

	Flour.	Wheat.	Corn.	Barley.
	bbls.	bush.	bush.	bush.
1858.....	57,500	140,200	245,100	369,200
1859.....	46,400	112,400	62,800	191,800
Decrease.....	9,100	27,800	182,300	177,400

The aggregates of the receipts of the above articles so far for the years 1858 and 1859, have been:—

	Flour.	Wheat.	Corn.	Barley.
	bbls.	bush.	bush.	bush.
1858.....	1,374,400	6,338,000	5,083,000	1,188,000
1859.....	360,000	1,745,100	2,378,000	680,900
Decrease.....	1,014,400	4,612,900	2,705,000	507,100

Reducing the wheat to flour, the deficiency in the receipts of 1859 is equal to 1,936,980 bbls.

The receipts at tide-water of the principal articles of produce, from the opening of the canals to and including the 14th inst., have been as follows:—

	1857.	1858.	1859.
	May 6.	April 28.	April 15.
Flour.....	463,000	1,374,400	360,000
Wheat.....	2,608,000	6,338,000	1,745,100
Corn.....	4,829,700	5,083,000	2,378,000
Barley.....	702,600	1,188,000	680,900
Rye.....	128,700	410,800	175,700
Oats.....	1,893,200	3,579,400	3,425,400
Pork.....	10,932	31,359	36,565
Beef.....	3,217	8,969	1,400
Cheese.....	611,700	1,858,800	1,880,100
Butter.....	377,900	494,400	703,300
Lard.....	580,000	3,179,100	3,413,200
Hacon.....	1,962,300	3,688,900	1,772,200
Wool.....	1,540,800	2,579,500	2,961,200

The annexed report shows the state of the Albany lumber market to the 12th ult.:—The receipts have been moderate. Hemlock is coming in moderately from the North, and prices rule firm. Of other descriptions the market is well supplied. Shipments have been large, more than three times the receipts. Vessels are scarce and much wanted, particularly for Eastern ports. Freight rule firm with an upward tendency; yesterday an advance of 12½ cents was obtained by a vessel taken up for an Eastern port. The receipts by the Erie and Champlain canals during the first week in October, in the years named, were as follows:—

	Boards and Scantling.	Shingles.	Timber.	Staves.
	ft. M.	M.	C. ft.	lbs.
1858.....	6661941	676	5750	5278017
1859.....	7811000	1808	6488	4683000

The receipts by the Erie and Champlain canals since the opening of navigation to October 8, in the years named, were as follows:—

	Boards and Scantling.	Shingles.	Timber.	Staves.
	ft. M.	M.	C. ft.	lbs.
1858.....	29672623	34229	102289	10868648
1859.....	229968762	41665	60931	102071609

Mr John Wilson has forwarded the following Moscow wool report. It is dated Oct. 24:—The quantity of common Russian wools brought in here during the present autumn has reached a total of about 34,000 poods, a very short supply as compared to former years. Of this, about 29,000 poods were Donkoy fleece, and 5,000 poods lambs' wool. Of autumn wools of this year's clip, no arrivals have as yet taken place, and the stock of these descriptions remaining in warehouse from last year, say about 2,000 poods, as well as the fleece and lambs' wools, readily found buyers at prices showing a material advance on last season. Fleece Wool—Long, and suitable for the English market, fetched 6 s. r. 75 c. to 7 s. r. 15 c. per pood. Short white, for Germany, 6 s. r. 60 c. to 7 s. r. per pood. Lambs' wool 6 s. r. 75 c. to 7 s. r. 25 c. per pood. Autumn Wools—Teckerskoy and Donkoy, 6 s. r. 25 c. to 6 s. r. 60 c. per pood, all unbracted and exclusive of bags. Of fine merino wools, there were sold at Harkoff, in the months of August and September, about 10,000 to 12,000 poods, at full prices: scoured lots fetched 27 s. r. to 30 s. r.; medium lots, 25r. to 28r. per pood. Here, during the same period, 18,000 to 20,000 poods scoured changed hands at 28 s. r. to 31½ s. r. for best lots; and 22r. to 25r. for skin-wool.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 22nd day of October, 1859:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	300485	449156	726522
Royal Bank of Scotland.....	183000	467578	369897
British Linen Company.....	488024	508867	328749
Commercial Bank of Scotland.....	374880	531955	322129
National Bank of Scotland.....	297024	440807	246211
Union Bank of Scotland.....	454346	639263	262599
Aberdeen Town & County Banking Company.....	70139	137582	78346
North of Scotland Banking Company.....	164319	203858	108775
Dumfries Banking Company.....	33451	47959	28887
Eastern Bank of Scotland.....	33636	40704	10480
Clydesdale Banking Company.....	240685	322164	149701
City of Glasgow Bank.....	72921	292715	249751
Caledonian Banking Company.....	69434	65279	36243
Central Bank of Scotland.....	42933	59596	28002

The total quantity of seaborne coal imported into London in October last was 283,849 tons, against 261,780 tons in October 1858.

Imported from January 1 to Oct. 31, 1859.....	Ships.	Tons.
.....	8,683	2,660,988
.....	8,669	2,645,447
Increase in the present year.....	14	15,541
Coals by railway, October 1859.....		93,941 4
Coals by canal, ditto.....		1,254 10
Coals by railway, from January 1 to October 31, 1858.....		949,157 18
Coals by railway, from January 1 to October 31, 1859.....		940,400 19
Decrease in the present year by railways.....		8,666 19
Coals by canal, from January 1 to October 31, 1858.....		17,290 5
Coals by canal, from January 1 to October 31, 1859.....		14,459 15
Decrease in the present year by canals.....		2,831 10

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. 82, for the week ending on Wednesday, the 2nd day of November, 1859.
ISSUE DEPARTMENT.

Notes issued.....	£ 50,755,905	Government Debt	£ 11,015,100
Rest	3,181,785	Other Securities	2,459,900
		Gold Coin and Bullion	14,290,908
		Silver Bullion .....	...
	30,785,905		20,755,905
BANKING DEPARTMENT.			
Proprietors' Capital	£ 14,859,000	Government Securities (including Dead Weight Annuity)	£ 10,875,157
Rest	3,181,785	Other Securities	18,809,026
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	5,512,538	Notes	8,436,450
Other Deposits	14,571,619	Gold and Silver Coin	555,481
Seven Day and other Bills	507,172		
	38,676,114		38,676,114

Dated the 3rd November, 1859. M. MARSHALL, Chief Cashier.

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

Liabilities	£	Assets	£
Circulation (including Bank post bills)	23,226,627	Securities	29,606,183
Public Deposits	5,512,538	Coin and Bullion	16,836,386
Private Deposits	14,571,619		
	42,310,784		46,442,569

The balance of Assets above Liabilities being 3,131,785, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

An INCREASE of Circulation of	£ 452,967
A DECREASE of Public Deposits of	78,007
An INCREASE of Other Deposits of	557,171
No change in the amount of Government Securities.	
An INCREASE of Other Securities of	715,863
A DECREASE of Bullion of	82,165
An INCREASE of Rest of	8,571
A DECREASE of Reserve of	168,150

The large increase in the private securities attests the activity of the demand for money; but as an important sum was at the same time added to the "other" deposits (partly, perhaps, in preparation for the engagements of the 4th of the month), the decrease in the reserve is not heavy. The decrease in the bullion is also of moderate amount.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1849:—

At corresponding date with the present week	1849.	1856.	1857.	1858.	1859.
Circulation, including bank post bills	£ 19,989,890	£ 21,483,348	£ 21,079,942	£ 22,222,108	£ 23,226,627
Public deposits	5,347,502	4,713,654	4,871,944	6,576,441	5,512,538
Other deposits	10,389,754	9,912,776	11,910,670	12,249,726	14,571,619
Government securities	14,228,085	10,737,541	10,120,104	10,809,457	10,875,157
Other securities	9,744,810	19,053,446	22,628,251	14,807,909	18,809,026
Reserve of notes & coin	10,595,253	3,534,922	2,706,035	11,735,040	8,991,931
Coin and bullion	15,475,988	9,596,327	8,497,780	18,612,685	16,836,386
Bank rate of discount	3 p. c.	6 7/8 p. c.	9 p. c.	3 p. c.	2 1/2 p. c.
Price of Consols	92 1/2	93	89 1/2	98	96 1/2
Average price of wheat Exchange on Paris (short)	41s 6d	46s 4d	43s 11d	42s 10d	45s 1d
— Amsterdam ditto	25 50	25 20	25 30	25 5	25 7 1/2
— Hamburg (3 months)	12 1 1/2	11 14	11 16	11 14 1/2	11 13 1/2
	13 14	13 6 1/2	13 10	13 6 1/2	13 5 1/2

At the corresponding period of the year 1849, the President of the French Republic had made what was considered a very bold stroke in dismissing M. Odillon Barrot's Cabinet. General Haynau had been appointed civil and military governor of subjugated Hungary, and executions had recommenced. The Turkish Government had ordered the removal of the Polish and Hungarian refugees from Widdin to Shumla. Trade was still paralysed, especially with the Continent; and owing to the universal distrust, the exchanges were at an extraordinarily high level, causing a steady accumulation of gold in the Bank of England.

In 1856, the *Moniteur* had notified that an arrangement had been come to between France and Austria for the evacuation of certain points of the Papal territory hitherto held by the troops of the latter Power. The money market, both here and on the Continent, was in a very disturbed state, but investors were availing themselves eagerly of the depreciation in public securities thereby occasioned; and Consols, with the Bank rate at 6 and 7 per cent., were consequently a fraction higher than at the same period in 1849, when the Bank rate was only 3 per cent. The Grand Russian Railway scheme was in course of preparation.

On Thursday, the 5th of November, 1857, the Bank rate of discount was raised from 8 to 9 per cent. Extreme gloom prevailed in all commercial and monetary circles. There was great pressure upon the Bank, both for bullion and discounts. Large quantities of sovereigns were being draughted away for the Irish and Scotch banks, as well as for the United States, the last exchange at New York on London coming quoted at 104 to 105 per cent. The last steamer for the East had taken no less than 956,000*l* in specie, partly on Government account. The reserve of notes in the Bank was reduced to 2,155,315*l*, although it was remarked, as symptomatic of the growth of alarm in commercial circles, that a considerable portion of the advances obtained on "other" securities were at once relogged in the Bank as deposits.

In 1858, Mr Gladstone had been nominated Lord High Commissioner Extraordinary to the Ionian Islands. In France, the prosecution of M. de Montalembert was pending. The demand for money showed a partial revival, consequent, in part, upon the payments on account of the Turkish and Indian loans, coupled with the calls on Indian railways; but the rate of discount in Lombard street did not exceed 2 1/2 per cent. Chili was carrying on negotiations here with a view to raising a loan of a million and a half.

The amount of the "other" deposits, as compared with the "other" securities, showed in 1849 an excess of 654,944*l*; in 1856, a deficiency of 9,140,670*l*; in 1857, a deficiency of 10,717,581*l*; and in 1858, a deficiency of 2,558,183*l*. In 1859, the deficiency is 4,237,407*l*.

The demand for money this week has been as active as was anticipated. The payment of 440,000*l* on the Victoria Government loan, on Monday, combined with a transfer of 443,600*l* by the Great Indian Peninsula Railway Company to the credit of the Indian Treasury at the Bank, on the same day, together with the payment of an instalment of 14 per cent. on the Russian loan on Tuesday and Wednesday, and with preparations for the mercantile engagements maturing on the 4th (this day), have rendered the bankers and money-dealers very busy throughout the week. On Tuesday and Wednesday the market was pretty well cleared of money, so that some of the leading establishments made it almost a matter of favour to their regular customers to take good bills at 2 1/2 per cent. A large amount of business was consequently turned upon the Bank, particularly on Wednesday. Owing to the supply thus obtained, no pressure was experienced yesterday and to-day. The terms for the best bills, however, are fully equal to the Bank *minimum*. The large mass of bills due this day appear to have been remarkably well met.

These heavy payments having been arranged, there is no special call upon the market for next week; but, considering the rapidity with which the October dividend-money has been absorbed, there is ground to expect a renewed active demand as the quarter advances. We are now approaching a period of the year when the money market generally tightens a little. The demand at the Bank, on Wednesday last, seems to have been stimulated by an idea that the *minimum* might be raised from 2 1/2 to 3 per cent. on the following day. The question of the probability of the adoption of this step at an early period is beginning to attract discussion. The movement of large masses of specie between this country, the Continent and the East, involves of itself a considerable demand for money.

The absorption of capital for purposes connected with India continues to form a prominent feature. Scarcely have the payments on the Indian Government loan of 5,000,000*l* been completed than the East Indian Railway Company steps forward with a demand for no less than 1,600,000*l* sterling. The security offered consists of 5 per Cent. Debentures, at par, for five years. Payment of both principal and interest is guaranteed by the Secretary of State for India in Council. The subscription-list is to be closed on Saturday, the 12th inst. The deposit is fixed at 5 per cent.; and it is worthy of remark, as bearing upon the prospects of the money market, that "the balance will be payable one week after date of allotment." The holders "will have the option, at the expiration of twelve months from the date of the bonds, and thenceforward, upon giving one month's notice at any time before the same become payable, of converting them into Extension Shares of

207 each, bearing 5 per cent. interest, under the contract entered into with the East India Company, the said shares when issued being convertible into stock, and participating in the profits of the Company."

A further considerable sum is required by the same Company to be paid in the shape of a call of 5l on the F. Extension and Jubbulpore shares, but the date fixed is the 10th of December.

Very large arrivals of specie and bullion have been announced since the date of our last report. The principal sums have consisted of 440,000l from the United States, 347,000l from the West Indies and Mexico, and 119,000l from Melbourne.

So active has been the demand for gold for the Continent that the whole of the available imports have been at once absorbed. Withdrawals from the Bank have been prevented, but the demand continues. This arises partly from the increased drain of silver to the East. The steamer Indus, which leaves this day, has on freight the large sum of 567,740l in specie, of which 269,000l is on Government account for Calcutta, and 104,833l for Hong Kong.

The movements in the bullion market are thus summarised in the circular of Messrs Haggard and Co., under date this evening:—

During the present week the movements in bullion have been very extensive. The West India steamer arrived on Monday with 1,700,000 dollars value, of which the greater portion consists of Mexican dollars. On the same day about 140,000 Mexican dollars were received by the Teutonia from the United States. These large amounts, however, caused no decline in the price; on the contrary, a good demand sprang up at 6½, at which price those brought by the American steamer were sold; those by the West India steamer will not be delivered from the Bank before the 8th, and will probably be sold at a decline.

The other arrivals comprise,—the City of Manchester, from New York, with 71,000l; the George Marshall, from Melbourne, with 119,000l; the City of Washington, from New York, with 1,070,000 dollars value; and the Tagus, from the Peninsula, with 4,885l 15s 2d. The Avon is also reported at Lisbon with 37,929l. In addition there have been considerable arrivals of silver from the Continent.

The exports comprise—in addition to large shipments to the Continent—567,740l by the Indus for Calcutta and China. Of this amount the Government shipped 269,000l in silver to Calcutta, and 104,000l in Mexican dollars to Hong Kong.

Bar gold has continued in great demand, and is bought for the Continent as soon as it arrives.

South American doubloons have also been much inquired for, the telegram from Lisbon showing a rise in the exchange in the Brazils.

Bar silver has been nominally 62, but without much demand; there is now, however, a little more inquiry.

Gold—Bar gold, 77s 9d; ditto, refinable, 77s 11½d to 78s; American gold coin, 76s 3d; French ditto, 76s 3d; South American doubloons, 75s 6d to 75s 9d; Brazilian new gold coin, 77s 7d.

Silver—Fine or cake silver, 5s 6½d; bar silver, 5s 2d; ditto, with gold above 5 grains per lb, 5s 2½d; five-franc pieces, 5s; Mexican dollars (last price), 5s 1½d; crusade, 5s 0½d.

Notwithstanding the large remittances of gold to the Continent, the foreign exchanges are rather flat. The decline, however, has been principally confined to the rates on Holland and Vienna. In the latter instance, the alteration implies a partial subsidence of distrust.

The mails from Bombay and Australia left Marseilles at ten o'clock this (Friday) morning, and will be delivered in London early on Monday morning. The Australian mail will doubtless announce the despatch of a large quantity of gold for this country.

In advance of the Australian mail, a private telegram has been received stating that the firm of Lloyd, Beilby, and Co., who lately stopped payment in London, have been made bankrupts at Sydney, and that the prospects of the creditors are decidedly unfavourable.

A mining enterprise of a good deal of promise is announced under the title of the Great Northern Copper Mining Company of South Australia, Limited. This Company is formed to purchase the leases and to work the mines known as "Chamber's Mines," and situate about 140 miles north of Port Augusta, in the colony of South Australia. The richness of the copper discoveries in that region has for some time past formed a theme of jubilant comment in the colonial press; and the enterprising and singularly successful proprietors of the Burra Burra Mines have been in treaty for the property. The specimens of malachite and copper ore exhibited in London are extraordinarily rich. Amongst the gentlemen whose names are attached to the present project are several connected with the North Rhine Copper Mining Company of South Australia. The Great Northern Company's shares are already quoted 3-16 to 5-16 premium in the Stock Exchange.

A large Company which contemplates embarking in the business of ocean marine insurance is in course of formation.

Comparatively little business is now going forward in the new Indian loan, the supply afloat in the market being small. The closing quotations this afternoon were 103 to 104 (or 6 to 6½ prem.) for the scrip, and 102½ to 103½ for the stock.

Attention has been repeatedly called in the ECONOMIST to the progress of investment in the Indian rupee or native loans. During the present week the demand has been very active, and the transactions large, causing an important rise in price. The open 5½ per Cent. loan, which stands at between 5 and 6 per cent. discount in India, cannot be purchased here below 101 or 102 per cent., and the supply is now very limited. The principal business, however, has been in the 5 per Cent. loan, which has risen to 94½ to 95. The price in India is only about 88.

The scrip of the new Russian 3 per Cent. loan is heavy at 100 to 101 discount. The first dividend on the bonds is now in course of payment. It would appear, however, that the bulk of the coupons will be sent to be cashed at Berlin, where the exchange has been fixed at an advantageous rate. A small premium is obtainable for the coupons here.

The new Victoria Government 6 per Cent. Bonds continue in demand for investment, and have risen to 110½ to 111, or 2½ to 2¾ premium on the reserved price.

Austrian stocks, after sustaining a heavy fall in all the Continental markets, in consequence of the discovery of the fraudulent issue by the State of a large amount of the national loan over and above the maximum authorised by the Imperial decree, now show signs of recovery.

At Paris to-day (Friday) the closing quotations of the Bourse were as follows, viz.: 4½ per Cent. Rentes, for money, 95.30; ditto, 3 per Cents., for money, 69.65; ditto, for account (end of November), 69.75; Bank of France shares, 2,835. The 3 per Cents. are 5c lower than yesterday, but ½ per cent. higher than on last Friday.

The English funds have been firm, and the general tendency has been to improvement. Consols, which closed on Friday last at 96 to 97 for the 8th of November, rose on Wednesday to 96½ to 97. The advance having led to some sales, a reaction took place, and the final quotation this afternoon was 96½ to 97, both for cash and next Tuesday's settlement, being ½ above that of last Friday. Preparations for the monthly settlement commenced to-day, and indicate a scanty supply of stock. The price for the ensuing settlement, fixed for the 6th of December, is consequently quoted only ½ per cent. higher than that for the present account. The approach of the dividend period operates as a support to the market. A favourable impression was produced to-day by a statement in the journals, that England and France are agreed upon the bases of the proposed Congress, which will be held at Brussels. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Money		Account		Exchequer Bills	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday.....	96½	96	96½	27s pm	31s pm
Monday.....	96½	96	96½	28s pm	31s pm
Tuesday.....	96	96	96	28s pm	31s pm
Wednesday.....	96	96	96	28s pm	31s pm
Thursday.....	96	96	96	28s pm	31s pm
Friday.....	96	96	96	28s pm	31s pm
Closing prices last Friday.					
3 per cent. consols, account	96	96	96	96	96
— money	96½	96½	96½	96½	96½
New 3 per cents	94½	94½	94½	94½	94½
3 per cent. reduced	94½	94½	94½	94½	94½
Exchequer bills	27s 3¼ pm	27s 3¼ pm	27s 3¼ pm	27s 3¼ pm	27s 3¼ pm
— June	27s 3¼ pm	27s 3¼ pm	27s 3¼ pm	27s 3¼ pm	27s 3¼ pm
Bank stock	225 27	225 27	225 27	225 27	225 27
East India stock	221 24	221 24	221 24	221 24	221 24
Spanish 3 per cents	44½	44½	44½	44½	44½
— 3 per cents, new def.	32½	32½	32½	32½	32½
Passive	10 11	10 11	10 11	10 11	10 11
Portuguese 3 per cents, 1853	45 8	45 8	45 8	45 8	45 8
Mexican 3 per cents	21½ 2	21½ 2	21½ 2	21½ 2	21½ 2
Dutch 2½ per cents	65½ 64	65½ 64	65½ 64	65½ 64	65½ 64
— 4 per cents	99 100	99 100	99 100	99 100	99 100
Russian 4½ stock	98 100	98 100	98 100	98 100	98 100
— 5 per cent	109 11	109 11	109 11	109 11	109 11
Sardinian stock	86 7	86 7	86 7	86 7	86 7
Peruvian 4½	90½ 1½	90½ 1½	90½ 1½	90½ 1½	90½ 1½
Peruvian 3 per cents	70 1	70 1	70 1	70 1	70 1
Venezuela, New	27½ 8½	27½ 8½	27½ 8½	27½ 8½	27½ 8½
Spanish certificates	4 ½	4 ½	4 ½	4 ½	4 ½
Turkish loan, 6 per cent.	77½ 8½	77½ 8½	77½ 8½	77½ 8½	77½ 8½
New ditto, 4 per cent	103 ½	103 ½	103 ½	103 ½	103 ½

Great inactivity has prevailed this week in the market for British railway stocks, but the tendency of prices, on the

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

MAILS FOR AMERICA, VIA CORK.—Arrangements have been made for the British packets conveying the mails between this country and North America to call at Queenstown (Cork), for the purpose of embarking and landing mails, on each of their voyages between Liverpool and Boston via Halifax; that is, on every alternate voyage by British packet to and from America. For the future, therefore, the outward mails will include such correspondence as may be posted or may arrive in London up to the usual post-hour on Saturday evening, or may reach Cork up to Sunday morning; so that a considerable additional time will be allowed throughout the Kingdom for posting letters, &c., sent by these British packets to the United States and to British North America. This arrangement will commence with the packet appointed to leave Liverpool on Saturday, the 5th November, and will continue thenceforth on every alternate Saturday. Notices will be given of the dates of sailing of the packets to which this arrangement will apply. As the mails from Boston and Halifax will in future be landed at a shorter interval after their embarkation than heretofore, it may not be possible to sort all the newspapers, on the homeward voyage, before the arrival of the packet at Queenstown. Any newspapers that may remain unsorted, will, as at present, be carried on to Liverpool.

FOREIGN MAILS

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius.....	via Southampton Nov. 12, M.	Nov. 10
Bahamas and Havana (via New York).....	via Marseilles Nov. 18, M.	Nov. 4
Canada, &c. (by Canadian packet).....	Nov. 25, M.	Nov. 24
Cape of Good Hope, Ascension, and St. Helena.....	Nov. 8, M.	Nov. 9
China, Penang, and Singapore.....	Nov. 5, E.	Dec. 2
China, Penang, and Singapore.....	via Southampton Nov. 4, M.	Nov. 18
Honduras and Blewfields.....	via Marseilles Nov. 10, E.	Nov. 12
India (Calcutta), Ceylon, and Ionian Islands.....	Nov. 17, M.	Nov. 16
India (Calcutta), Ceylon, and Ionian Islands.....	via Southampton Nov. 4, M.	Nov. 18
Ditto (Bombay).....	via Marseilles Nov. 10, E.	Nov. 12
Lisbon, Brazil, Buenos Ayres, and Falkland Islands.....	via Southampton Nov. 12, M.	Nov. 10
Lisbon, Vigo, and Oporto.....	via Marseilles Nov. 18, M.	Nov. 4
Lisbon, Vigo, and Oporto.....	Nov. 9, M.	Nov. 5
Gibraltar, Malta, Egypt, and Aden.....	Nov. 7, M.	Nov. 11
Gibraltar, Malta, Egypt, and Aden.....	via Southampton Nov. 4, M.	Nov. 10
Mexico and Havana.....	via Marseilles Nov. 10, E.	Nov. 4
Newfoundland.....	Dec. 2, M.	Dec. 1
United States, California, Canada, &c. (by British packets).....	Nov. 5, E.	Nov. 5
Ditto (by United States packets).....	(Boston) Nov. 5, E.	Nov. 10
Western Coast of Africa, Madeira, and Teneriffe.....	(New York) Nov. 9, M.	Nov. 9
Western Coast of Africa, Madeira, and Teneriffe.....	Nov. 23, E.	Nov. 9
West Indies—British Colonies (except Honduras and Bahamas), foreign Colonies (except Havana), California, Venezuela, New Granada, Chili and Peru, Greytown.....	Nov. 17, M.	Nov. 10

MAILS ARRIVED.

LATEST DATES.

On the 31st, WEST INDIES, per steam ship La Plata, via Southampton—Valparaiso, Sept. 16; Callao, 26; Temuco, 30; Greytown, Oct. 1; Vera Cruz, 5; Colon, 8; Havana, 10; Carthagena, 10; Demerara and Trinidad, 10; Jamaica, 12; Barbadoes, 12; Hayti, 14; Porto Rico, 16; St Thomas, 16.
On the 2nd, PENINSULA, per steam ship Sultan, via Southampton—Lisbon, Oct. 27th; and Vigo, 28th.
On the 3rd, UNITED STATES, per steam ship City of Washington, via Liverpool—New York, 22nd ult.
On the 3rd, CANADA, per steam ship Canada, via Liverpool—Quebec, Oct. 22nd.
On the 3rd, MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria, Oct. 22nd; Malta, 23th; and Gibraltar, 29th.

MAIL TELEGRAPHED.

On the 4th, BRAZIL, per steam ship Avon, via Southampton—Rio, Oct. 8th; Bahia, 12th; Pernambuco, 15th; and Buenos Ayres, Sept. 28th.*
* These dates are as near as can at present be ascertained.

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending October 26, 1859.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peanut and peanut-meal.	Beans and bean-meal.	Indian corn and Indian meal.	Buck-corn and wheat meal.
Foreign	49403	32291	31978	285	8416	5452	12511	1
Colonial	2165	...	...	...	416	...	...	...
Total	45558	32291	31978	285	8832	5452	12511	1

Imports of the week 136,911 qrs.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week 1859..	123054	70829	9196	62	4331	2370
Corresponding week in 1858..	11450	75257	9796	2280	3101	836
— 1857..	102658	78825	9530	916	5296	3821
— 1856..	108494	78896	12664	476	5795	2310
— 1855..	124463	72865	14297	154	4963	2718
Weekly average, Oct. 29.....	43 1 35 6	20 11	30 4	33 9	33 2	37 7
— 22.....	42 10	35 5	21 2	29 6	39 2	37 7
— 15.....	42 6	35 10	21 3	29 7	39 9	39 8
— 8.....	42 5	35 8	21 7	29 10	39 8	38 0
— 1.....	42 1	35 9	20 10	29 9	39 7	38 5
— Sept 26.....	41 10	35 5	23 7	30 6	40 4	38 5
Six weeks' average.....	42 6	35 7	21 2	29 11	39 4	38 5
Same time last year.....	42 11	35 11	23 9	32 1	44 5	44
Dates.....	1 0	1 0	1 0	1 0	1 0	1 0

A very moderate supply of English wheat was exhibited at Mark lane to-day, and most kinds were in fair request at full prices. In foreign qualities, however, very little was passing on former terms. Spring corn and flour were quite as dear as last week; but the business doing in them was by no means extensive. The imports from abroad have amounted to 4,300 quarters of wheat, 4,280 barley, 8,720 oats, and 45 sacks of flour.

At Liverpool, this morning, both wheat and flour changed hands steadily at extreme rates; but other articles were a slow inquiry.

The annexed report, furnished by Messrs Draper and Co., shows the state of the grain trade at Odessa to the 20th ult. —

A very extensive business has been done during the past month, and wheat, which has been largely bought for Naples, has experienced a considerable advance. Rye has been in demand for the Continent, and maize for England. Oats are dearer. Barley neglected. Prices are as follows:—Wheat, Ghirka, 40s to 42s; ditto, Sandomirka, 39s to 40s; ditto, Polish Odessa, 42s to 44s; rye, 19s to 20s; maize, 23s to 24s; barley, 15s to 16s; oats, 13s to 14s; linseed, sifted, 40s; ditto, mixed, 36s to 37s; rapeseed, 17s 6d to 18s 6d per quarter f.o.b.

SHIPMENTS FROM ODESSA FROM THE 1st TO 30th SEPTEMBER, 1859, O.S.

	United Kingdom.	Elsewhere.	Total since Jan. 1.
Wheat.....chetwerts	47,648	184,481	949,833
Maize	21,948	2,375	300,769
Rye	10,295	16,596	285,265
Barley	25,098	.....	330,274
Oats	27,651	6,285	418,223
Linseed	14,230	7,170	101,168
Tallow	6,019	302	94,867

Stocks at Odessa on the 1st of October, 1859:—200,000 chetwerts of wheat, 70,000 rye, 200,000 maize, 70,000 barley, 250,000 oats, 30,000 linseed, and 10,000 rapeseed.

There has been again a fair demand throughout the past week in the Liverpool cotton market, the sales amounting to 70,000 bales of which spinners have taken 54,000 bales, speculators 8,000, and exporters 8,000 bales. There has been, on the whole, still a liberal supply of cotton to meet the demand, and prices are only just the turn against the buyer since last week. To-day, the market closes with a good inquiry at full prices. Holders are firm in anticipation of frost accounts from America; if these are not realised, the market will no doubt again be weaker very shortly, in the face of the very heavy receipts which each American mail reports. In the London market a fair extent of business has been transacted this week, at about 3d per lb above last week's rates. The sales are 2,000 bales.

Messrs Briggs and Co., of Alexandria, have forwarded the annexed reports of the cotton and grain trade. The latest advices are to the 22nd ult. —

Cotton—New cotton continues to sell at very full prices, say—fair, 7 4-10d to 7 9-10d; good fair, 8d to 8 1/2d; good, 8 1/2d to 9d. Old crop, on the contrary, being of mottled quality, is at correspondingly low rates, say—sweeping to low ordinary, 5 1/2d to 6 1/2d; ordinary to low middling, 6 1/2d to 7 1-5d per lb f.o.b. The sales since the 14th amount to 1,181 bales of new, and 564 of old crops. Freight by steamers is at 3d and 5 per cent to 3d, but none in port, and there are many shippers; by sailing ships at 3-16d to 3-16d and 5 per cent. Exchange very steady for the moment at 97 1/2 to 97 3/4p.

EXPORT OF COTTON IN BALES FROM 6th to 19th OCTOBER.

	Great Britain.	France.	Austria.	Total.
1856-57	1615	.....	640	2255
1857-58	5246	325	261	5842
1858-59	3402	1009	1045	5456
1859-60	424	.....	.....	424

Grain—There has been a considerable movement in grain, and beans are especially dearer. The following are the operations since the 14th, with present prices f.o.b. Wheat—Saide, 11,360 qrs, at 31s to 31s 6d, for best 33s; Saide contracts, 2,000 qrs for December, at 30s 6d; Behera, 2,390 qrs, red at 31s to 31s 6d, white at 30s to 30s 6d. Beans—Saide, 8,125 qrs, at 28s to 28s 6d to 29s for best; Behera, 278 qrs, at 26s to 26s 9d. Barley, 75 qrs, at 19s. Lentils, 406 qrs, at 22s 6d to 25s 6d, according to quality. Cottonseed, 390 tons, at 3/ 9s to 4/ 5s, according to quality. Flax, 20 tons Princes Mill, at 47/ 17s 6d to 50/ 15s; 1 ton private hand dressed, at 43/ 5s to 44/ 10s; 4 tons rough, at 15/ 16s per ton. Freights, 3s to 3s 2d per imperial quarter beans for orders; 2s 6d to 2s 7d per imperial quarter for direct port. Exchanges—London very steady at 97 1/2 to 97 3/4p; France, 5f 17c per 20p.

Advices from New York to the 22d ult. state that the cotton market was buoyant, and that prices had an upward tendency. Sales 3,000 bales, at 11 1/2c to 11 3/4c. A telegram from New Orleans to the same date says:—"Our cotton market is firm, at 10 1/2c to 10 3/4c for middling. The sales of the past week have been 61,000 bales; receipts of the same period, 68,000, against 53,000 in the corresponding week last year; exports of the week, 28,000 bales; stock in port, 225,500 bales. Cotton freights to Liverpool, 9-16d."

Owing to a considerable increase in the shipments from China when compared with last year, the tea market has continued in a most inactive state, on rather lower terms, common sound congou having sold at 1s 4 1/2d per lb.

A commercial letter from Hong Kong, dated the 12th September, says:—

The tea market has been very quiet. Only one chop of congou has been settled at 30 1/2 taels, and two have been shipped on native account. Dealers are willing to make a concession of 2 to 3 taels on opening rates,

but buyers are not prepared to meet them on these terms. A small business has been done in scented teas at former prices. Arrivals of congou amount to 100 chops, and settlements are 18 chops, including the above two on native account. Quotations are nominally as follows:—Opopack, finest, 38 to 40 taels; fine, 34 to 38 taels; medium to fine, 29 to 33 taels. Oonam—Finest, 34 to 35 taels; fine, 31 to 33 taels. Stocks—Congou, 74 chops new and 2 chops old; Oolong, 1,200 half-chests; young hyson, 4,000 half-chests; imperial and gunpowder, 800 half-chests; scented teas, about 18,000 boxes.

Shanghai dates are to the 4th September. The tea and silk markets are thus reported:—

Tea—There is no material change in the market for black tea. Dealers are very firm, and show no signs of concession, although arrivals are large. Settlements and contract receipts amount to—Congou, Sun-chunki, and Ho-Hon, 9,700 chests, at 25 to 30 taels; Ningchow and Oopack, 6,400 chests, at 34 to 40 taels; souchong, 100 chests, at 35 taels; pekoe, 1,600 chests, at 43½ to 54 taels. Green teas quiet, and dealers maintain their former demands. Settlement, 29,400 half-chests. Settlements since 1st of July have been—black, 51,300 chest, against 6,000 chests last season; green, 51,700 half-chests, against 7,500 half-chests last season. Stocks are estimated at—black, 40,000 chest, against 13,500 last season; green, 35,000 half-chests, against 67,600 half-chests last season. Silk—The news brought by the mail of the 11th of July caused considerable excitement, and settlements for the fortnight amount to 6,000 bales, making 15,500 for the season. Stock, 7,500 bales. Tatties and Taysams are 5 to 10 taels higher. Quotations:—Tatties—No. 1, 430 taels; No. 2, 410 taels; No. 3, 390 taels; No. 4, 375 taels; inferior, 340 to 365 taels. Taysam—No. 1, 365 taels; No. 2, 345 taels; No. 3, 330 taels; No. 4, 310 taels; inferior, 290 to 300 taels.

EXPORT OF TEA to the UNITED STATES—Season 1859-60—1st July to 12th September, 1859.

	lbs
Canton.....	469,700
Amoy.....	1,318,200
Foochow.....	2,916,300
Shanghai.....	475,300
Total.....	5,179,500

EXPORT OF TEA AND RAW SILK to GREAT BRITAIN—Season 1859-60—1st July to 12th September, 1859.

	Tea.	Silk.
	lbs	bales
Canton.....	2,364,600	6,795
Foochow.....	3,957,200	.....
Shanghai.....	4,536,300	4,080
Total, season 1859-60, in 21 vessels	10,858,100	80,875
— 1858-59, in 10 vessels	3,147,500	7,220
Increase.....	7,710,600	3,655

STATEMENT OF THE EXPORT OF TEA AND SILK from the PORT OF SHANGHAI during 1858-59.

	Tea.	Black.	Green.
	lbs	lbs	lbs
To Great Britain direct.....	10,292,418	.....	6,945,266
Foochow, Hong Kong, and Whampoa, (for foreign ports).....	1,533	.....	1,556,360
Australia.....	376,068	.....	314,629
Montreal.....	57,087	.....	453,513
The Continent direct.....	211,661	.....	.....
The United States.....	594,034	.....	18,632,756
Total.....	11,532,801	.....	27,902,524

	SILK.		Raw.		Thrown.		Coarse.		Refuse.		Cocoons.	
	bales	.....	bales	.....	bales	.....	bales	.....	bales	.....	bales	.....
To Great Britain direct.....	26559	.....	1363	.....	281	.....	229	.....	501	.....	.....	.....
Hong Kong (for Gt Britain, Continent, and Bombay).....	47412	.....	7483	.....	10	.....	.....	.....	.....	.....	.....	.....
Foochow (for G. Brit.).....	209	.....	8	.....	.....	.....	.....	.....	.....	.....	.....	.....
The United States.....	2701	.....	2	.....	.....	.....	1	.....	.....	.....	.....	.....
Manilla.....	158	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	77039	.....	8856	.....	291	.....	230	.....	501	.....	.....	.....

We have little or no change to notice in the value of either raw or refined sugar, the supplies of which continue good; but, on the whole, a full average business has been transacted.

Messrs Schmidt and Stern, writing from Havana, to the 8th ult., observe:—

We estimate the quantity of sugar sold to be about 10,000 boxes, part of which for France. We quote for current dry qualities for the season:—Nos. 7 to 10, 19s to 21s 10d; 11 to 12, 22s 5d to 23s; 13 to 14, 23s 7d to 24s 2d; 15 to 17, 24s 9d to 26s 5d; 18 to 20, 27s 7d to 29s 4d; whites, low to prime, 29s 11d to 34s 6d per cwt, at the exchange of 16 per cent. firm, f.o.b. Strictly prime qualities of the lower and middling numbers fetch more, whilst damp sorts might be had below our quotations. Our stocks are diminishing, amounting between here and Matanzas scarcely to 160,000 boxes, the greater part of which consists of the higher numbers, but soft in grain. Last year same period 112,000 boxes. As to the coming crop the reports are rather contradictory, but it is certain that in some districts rain has been wanting, and that the prospects are less favourable than at the same period last year. The shipments from here and Matanzas from the 3rd ult. up to date are as follows:—13,116 boxes to the United States, 51,974 to the North of Europe, 11,930 to France, 3,410 to Spain, 4,400 to the Mediterranean, 35 to other ports—total, 84,765 boxes, against 69,754 boxes same period last year. The total exports since the 1st of January amount to 1,055,519 boxes, against 1,026,331 boxes in 1858.

The quantities of coffee brought forward this week have been only moderate. Plantation kinds have sold steadily, other qualities slowly, at about previous currencies.

Messrs Heale and Co. have forwarded the following report of the coffee market at Colombo to the 30th September:—

Some small purchases of unpicked native Ouvah coffee have been made at 41s 6d to 42s, while other descriptions have changed hands at 40s 6d. A few samples of the new crop of Kandy native crop have been on offer at 39s, but with no buyers at present. We cannot learn that any transactions in plantation coffee of the growing crop have taken place since our last: higher prices are asked.

The following is the distribution of our coffee crop to the different markets in the world:—

	Plantation.	Native.	Total.
	cwts.	cwts.	cwts.
For London.....	333,855	68,550	402,405
Liverpool.....	6,526	4,099	10,625
Bordeaux.....	6,826	28,577	35,403
Havre.....	6,033	50,207	56,240
Nantes.....	1,665	7,988	9,653
Marseilles.....	2,822	6,522	9,344
Amsterdam.....	7,042	.....	7,042
Rotterdam.....	5,460	2,745	8,205
Falmouth.....	7,038	6,600	13,638
New York.....	167	13,365	13,532
Bombay.....	.....	258	258
Melbourne.....	8,132	1,922	10,054
Sydney.....	1,323	504	1,827
Calcutta.....	.....	1,003	1,003
Akyab.....	.....	804	804
Mauritius.....	2	3,245	3,247
Madras.....	.....	1,212	1,212
Egypt.....	.....	60	60
Total.....	386,891	197,661	584,552

Statement of the crops of the three principal productions of Java for the year ended 30th June, 1859, compared with the previous season, and distinguishing the shipments on Government and on private account:—

	COFFEE.			
	Already shipped.	Remaining to be shipped.	Total 1859.	Total 1858.
	piculs	piculs	piculs	piculs
Government.....	247,026	567,546	814,572	898,295
Private trade.....	45,431	32,682	78,113	94,968
Total.....	292,457	600,228	892,685	993,263
	SUGAR.			
	piculs	piculs	piculs	piculs
Government.....	4,795	897,181	901,976	903,118
Private trade.....	78,193	193,427	271,620	1,091,487
Total.....	82,988	1,090,608	1,362,596	1,994,605
	INDIGO.			
	lbs	lbs	lbs	lbs
Government.....	271,820	339,263	611,083	773,811
Private trade.....	204,807	223,393	428,200	453,000
Total.....	476,627	562,656	1,039,283	1,226,811

The following tables are furnished by Messrs Trueman and Rouse:—

IMPORTS AND STOCKS OF SUGAR AND COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Nine Months ending 30th September, 1858 and 1859.

	SUGAR.			
	Imports.		Stock, 30th Sept.	
	1858.	1859.	1858.	1859.
	tons	tons	tons	tons
Holland*.....	90,700	83,100	4,800	3,800
Antwerp.....	12,990	11,260	2,340	3,250
Hamburg.....	17,130	20,250	1,380	5,750
Havre.....	22,770	45,800	1,370	17,950
Bremen.....	7,990	6,300	80	1,400
Trieste.....	32,040	7,900	6,630	4,410
Genoa.....	17,030	23,040	2,520	7,100
Leghorn.....	8,680	6,860	570	1,020
Continent.....	209,330	204,510	19,690	49,698
Great Britain.....	346,900	351,100	113,300	131,700
Total.....	556,230	555,610	132,990	181,380

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

	COFFEE.			
	Imports.		Stock, 30th Sept.	
	1858.	1859.	1858.	1859.
	tons	tons	tons	tons
Holland*.....	53,750	50,250	8,870	5,600
Antwerp.....	5,020	9,500	4,060	4,440
Hamburg.....	25,250	32,130	7,250	5,250
Havre.....	9,130	17,880	2,500	3,200
Bremen.....	3,820	5,600	670	1,040
Trieste.....	8,360	5,690	3,350	1,560
Genoa.....	3,880	6,500	440	1,560
Leghorn.....	1,450	1,410	240	350
Continent.....	110,660	123,960	27,380	31,590
Great Britain.....	20,690	20,360	11,290	10,160
Total.....	131,350	149,320	38,610	31,750

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

The next Dutch sale of sugar will take place on the 16th inst. It will comprise 28,390 baskets Java.

All kinds of rice have met a slow sale, but we have no quotable change to notice in prices.

Messrs Powell and Co. thus report the state of the leather market during last month:—

The market has maintained the same steady character which prevailed throughout the previous month. There has been the same absence of speculation, and the same determination on the part of buyers to flit their purchases to their immediate wants. Notwithstanding this caution, however, the demand has generally equalled the supplies, and consequently there is scarcely any variation in prices, while the stocks on hand are not increased. In raw goods, we are happy to be able to report large arrivals and increased stocks, with a general relaxation in prices to some extent. The manufacturers exhibit the same indisposition as the leather buyers to make any purchases anticipatory of their wants.

The fruit market, generally, may be considered in a healthy state, on former terms. Saltpetre has sold at full prices; but the demand for it has been by no means active.

Owing to the approaching sales of colonial qualities, the wool trade is heavy, and prices are barely supported.

Hemp has commanded more attention, and Petersburg clean has realised 27/15s at 28/ per ton on the spot. Flax has sold on former terms. Jute continues steady.

A COMPARATIVE STATEMENT OF HEMP and FLAX remaining on hand in the London Warehouses, the Dealers' Stocks included, on the 1st of November, 1858 and 1859.

	HEMP.		Delivered in October.
	1858.	1859.	
St Petersburg clean	3400	5712	507
Ditto and Riga outshot	214	193	34
Ditto half-clean and pass	210	333	63
Polish and Riga Rhine	890	890	455
Codilla, Ital., Archangel, &c.	318	562	214
East India and Jute	9964	23073	2269
	14996	30760	3542
Last year			2901

	FLAX.		
	1858.	1859.	
St Petersburg 12 and 9-head	1	30	1
Riga Pernau	72	154	90
Other sorts and tow	285	367	91
Last year	358	551	203

“There was an improved demand for most kinds of tobacco last month,” observe Messrs Grant, Hodgson, and Co., “and sales of 1,136 hhd and tierces were made, viz.:—299 hhd of Virginia leaf, 250 hhd and tierces of strips, 106 hhd Kentucky leaf, and 473 hhd of strips. The principal features in the market were sales of Virginia and Kentucky strips at our extreme quotations; of Virginia, a parcel of very fine tierces, and a small selection of very colour Kentucky. Since our last, sampling of the new importation has made considerable progress, and the best parcels of Virginia, both leaf and strips, have turned out of good and fine quality. Kentucky may be represented superior to the importation of 1858 in quality and substance, but inferior in colour: some limited sales have been made, principally of selections for immediate use, but there have been no transactions of any magnitude. A limited business has been done for exportation, and the few sales made have been of common and very ordinary qualities. Latest advices from New Orleans represent that more favourable weather had prevailed, and that a large portion of the crop had been secured under favourable circumstances. Imports—1,317 hhd. Deliveries—965 hhd, against 1,000 hhd in the corresponding month of last year. Stock—19,733 hhd, against 13,776 hhd in 1858; 10,353 hhd in 1857; 9,173 hhd in 1856; 11,045 hhd in 1855; and 10,833 hhd in 1854.”

Messrs Churchill and Simm have issued the annexed comparative statement of the stock of timber in the public docks on 1st November:—

	1858.	1858.	1857.
Foreign deals	1,163,000	1,115,000	1,355,000
— Battens and end	817,000	686,000	656,000
— Fir timber	63,300	25,500	27,300
Colonial pine deals and battens	679,000	861,000	1,193,000
— Spruce ditto	1,092,000	620,000	1,132,000
— Pine timber	9,800	10,500	6,200
United States pitch pine timber	5,300	2,900	5,400
East Indian teak	6,300	11,800	6,800

Scotch pig iron has sold at 51s 3d cash, mixed numbers. According to Glasgow advices the stock in yards is 139,000 tons, against which warrants are in circulation for 135,700 tons.

English tin has fallen 4/ per ton. Other metals have ruled flat.

The following is the monthly report of Banca in Holland:—

	1859.	1858.	1857.
The stock on warrants amounted on the 30th September to	85,477	99,285	96,810
Deliveries in October	13,124	20,069	14,000

Stock on warrants, October 31... 72,352 ... 79,216 ... 82,210

Stock in the hands of the Trading Society for their annual sale 57,745 ... 31,889 ... 58,945

Very little change has taken place in the value of spirits. Olive oil continues to advance in price, and the value of other kinds has been supported.

The transactions in tallow have fallen off, and prices have had a drooping tendency. To-day, P. Y. C., on the spot has changed hands at 59s to 59s 3d per cwt. Letters from Odessa

state that large contracts have been entered into for forward delivery, and that the prices on board were 49s 6d to 50s 6d—on the spot, 47s to 48s per cwt.

STATEMENT OF TALLOW SHIPPING at ST PETERSBURG.

	1859.	1858.	1857.
Tallow despatched from Cronstadt to Oct. 12, O. S. (estimated at 25 poods to the cask)	73863	81634	77881
In ships loading and lighters	10841	14129	15482
Total loaded off from St Petersburg, Oct. 14, O.S.	84704	95763	93363
Loaded off from St Petersburg after this date		16249	10398
Total at the close of the navigation		112012	103761

London	57869	52972	43730
Liverpool	313	4540	2245
Bristol	3105	2893	1122
Other English ports	5448	10154	9279
Ireland	1227	590	1132
Scotland	2027	1082	11
Germany	3860	6910	10968
France	14	2493	9394
	73863	81634	77881

COTTON.

New York, October 18.

There is little improvement to note in this market, business being kept in check by the quiet accounts from Liverpool, and recent decline at the South. The stock is light, and holders do not press their cottons. Middling Upland is quoted 11½.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices, f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans	15	44000	unchanged	10½	9-16d equal to 6½
Mobile	15	18900	½c lower	10½	9-16d — 6.1-16d
Charleston	14	9000	½c —	10½	— 5½
Savannah	14	6000	½c —	10½	— 5½
New York	18	3500	unchanged	Upl 11½	— 5.15-16d
Total	60800	bales		Average	6d

The Atlantic markets have also been active, but prices have yielded ½c at Charleston and Savannah. Freight and exchange are without material change.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years:—

	RECEIPTS.		EXPORTS FOR THE WEEK.			
	Week's Receipts.	Since 1st Sept.	To Great Britain.	To France.	To F. P.	To other.
1859-60	119000	375000	24000	6000	6000	5000
1858-59	106000	340000	15000	4000	4000	2000
1857-58	89000	261000	15000	1000	1000	2000
1856-57	83000	268000	20000	11000	3000	4000
1855-56	72000	331000	18000	3000	3000	5000
1854-55	49000	167000	8000	1000	1000	2000

	EXPORTS SINCE FIRST SEPTEMBER.		Total.	Stock.
	To Great Britain.	To other.		
1859-60	96000	11000	135000	321000
1858-59	85000	25000	87000	281000
1857-58	41000	5000	50000	145000
1856-57	15000	26000	54000	210000
1855-56	99000	21000	132000	274000
1854-55	49000	24000	85000	166000

Thus the receipts show an increase of 35,000 over those of last year, and an increase of 214,000 over 1857-8, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year	Inc. 41000	Inc. 3000	Inc. 4000	Inc. 48000	Inc. 41800
Compared with 1857-8	Inc. 55000	Inc. 23000	Inc. 7000	Inc. 85000	Inc. 178000

Receipts—The receipts continue to increase, and now show an excess upon last year to the same date, at nearly all the Gulf ports. They already amount at New Orleans to 201,000 bales, against 155,000 last year—an increase of 46,000; at Mobile to 69,000, against 47,000 last year—an increase of 22,000; at Texas to 21,000, against 12,000 last year—an increase of 9,000; while they show a decrease at the Atlantic ports, say—at Savannah, 43,000, against 63,000 last year—a decrease of 20,000; at Charleston, 38,000, against 59,000 last year—a decrease of 21,000; at Florida, 3,000, against 4,000 last year—a decrease of 1,000. During the past week the receipts at all ports have amounted to 119,000 bales, against 106,000 last year, and next week they will probably exceed 130,000 bales.—From Messrs Neill Bros. and Co.'s Circular.

LIVERPOOL MARKET.—Nov. 4.

PRICES CURRENT.

	PRICES CURRENT.						Same period 1858.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Ord.	Mid.	Fair.
Upland	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
New Orleans	4½	7	8	9	9½	11	6	6½	7
Pernambuco	7	8	8½	9½	9½	11	8	8	8
Egyptian	7	7	8	9	9	11	7½	7½	8
Surat and Madras	4	4	5	5½	5½	5½	4 15-16	5 15-16	5 9-16

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import.		Consumption.		Exports.		Computed Stock.	
Jan. 1 to Nov. 3.	Nov. 3.	Jan. 1 to Nov. 3.	Nov. 3.	Jan. 1 to Nov. 3.	Nov. 3.	Nov. 3.	Nov. 3.
1859	1858	1859	1858	1859	1858	1859	1858
bales	bales	bales	bales	bales	bales	bales	bales
3927193	3050618	1902900	1806330	314566	239430	458300	434750

There has been a good demand for cotton this week from all classes of buyers, though decidedly less active towards the close. The amount of business done is ample, but, with the exception of the enhancement caused by the actual scarcity of the better qualities, we see little change in prices. In these grades we have raised our quotations partially 1-16d per lb, and sales have been made at a still higher rate. A moderate business has been done in cotton afloat, and in some cases by consumers, but generally rather below our quotations. A few large transactions have occurred in the medium grades of Egyptian at the late prices. Brazil and East India are without change; the latter continue to arrive freely. The sales to-day are 8,000 bales. The market is quiet. The reported export amounts to 7,860 bales, consisting of 1,460 American, 350 Brazil, and 6,050 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The commercial advices at hand from India and China being considered favourable, there has been an improved demand for goods this week, suitable to the Eastern markets, and, in some instances, prices have had an upward tendency. For shipment to France and Germany, more business has been passing at extreme rates, and most of the manufacturers continue to have large orders on hand. The home trade is remarkably healthy, and for the most part the warehouses exhibit no increase in stock. The coal trade has become active on higher terms, and a full average business is doing in iron.

MANCHESTER, Nov. 3.—From this day week an extensive general business has been transacted at improving prices. The heavy buying has been chiefly in 20's and 30's water for China, though there have also been a few large purchases of 40's mule for India, especially of the common qualities. Warps and pin cops for the Dutch market have still been wanted, and German spinnings have had a fair share of attention. Both in export and home-trade yarns the average advancement may be taken at 3d per lb. Shirtings have been sold freely, and now command an advance of 3d per piece on the week. In other cloths, as well as these, the demand has been much better, not only for India and China, but for South America, the Levant, and other markets; and the general condition of the trade has been much more satisfactory than is usual in the month of November. The gutted state of the Calcutta market presents the leading hindrance to a further development of activity.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Nov. 3, 1855		Price Nov. 3, 1856		Price Nov. 3, 1857		Price Nov. 3, 1858		Price Nov. 3, 1859		Price Nov. 3, 1860	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	6 1/2	0	6 1/2
Ditto good fair.....	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	6 1/2	0	6 1/2
Pernambuco fair.....	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	7 1/2	0	7 1/2
Ditto good fair.....	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	7 1/2	0	7 1/2
No. 40 MULE YARN fair, 2nd quality.....	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2
No. 30 WATER ditto ditto.....	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2
26-in. 66 reed, Printer, 29 yds, lbs 2oz.....	5	9	5	9	5	9	5	9	5	9	5	9
27-in. 72 reed, ditto ditto 5lbs 2oz.....	6	6	6	6	6	6	6	6	6	6	6	6
9-in. 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4oz.....	9	6	9	6	9	6	9	6	9	6	9	6
40-in. 28 reed, ditto ditto, 8 lbs 12oz.....	10	7 1/2	10	7 1/2	10	7 1/2	10	7 1/2	10	7 1/2	10	7 1/2
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2
39-in. 48 reed, Red End Long Cloth, 36 yds, 9 lbs.....	9	0	8	7 1/2	8	6	7	4	7	1 1/2	7	1 1/2

LONDON.—There has been a good business done in the cloth halls. Prices are steady, and the stocks much lower than usual at this period of the season; the mills in consequence are well employed. **—HUDDERSFIELD.**—Manufacturers of first-class fancy goods, both in trouserings and coatings, continue in full employ, although fresh orders are now, in consequence of the lateness of the season, being given with greater caution. Unions and other low-priced goods are not now so much inquired for. Beavers and milled cloths have been more inquired for, chiefly for the country trade. Prices remain firm in most departments, although there seems to be a disposition to give way a little, in order to induce the sale of large parcels. **—HALIFAX.**—The worsted and carpet trades continue brisk, and goods move off with great steadiness. The yarn spinners are well employed, although the demand is not quite so active as it was last week, there being a slight decline in the export trade. Wools are steady in price, but manufacturers are not free buyers at the topmost figures asked by dealers. **—ROCHDALE.**—For all kinds of wool, prices remain very firm in this market, but transactions are of a very languid character. Flannel is very firm in price. **—BRADFORD.**—Wool.—The transactions are very limited, and a slight giving way in price in some kinds is perceptible, while others remain firm. In boils and shorts there is a fair business doing, with no change in prices. Yarns.—Spinners have hitherto been well engaged to order, but these orders have now been brought to a close, so far as the Russian trade is concerned. For other markets there is as yet no marked difference. Pieces.—We have another quiet market, and many manufacturers are becoming very slack. **—LEICESTER.**—The hosiery trade is in a very healthy condition, and the demand continues tolerably brisk for all articles suitable for the season. There has been an excellent business doing in most branches for some time past. At Hinckley and Loughborough the hosiery trade is in a satisfactory state. Yarns are in fair request at high prices. The wool market is firm, without change in price. **—NOTTINGHAM.**—The lace trade remains exceedingly dull. The silk branch is extremely flat, more so than for some time past; consequently many hands are only partially employed. Stocks on hand continue light, and goods are still being produced, for the most part to order. In hosiery there is a fair amount of business doing for export. Yarns continue firm, and late prices are fully sustained. **—BELFAST.**—Yarns have sold to a fair extent, at full prices. Linens, generally, are steady, but not dearer. **—DUNDALK.**—The market has continued healthy; but the business doing in it is not extensive. **—WOLVERHAMPTON.**—Mr S. Griffiths reports the prices of iron as follows:—Common Staffordshire bars, 7 1/2 to 8 at the works; best

bars, 8 1/2 to 9; sheets, 9 1/2; doubles, 10 1/2 to 11; nail sheets, 8 1/2 to 9; latins, 12 1/2; boiler plates, 9 1/2; best and best best in proportion; common rods, 7 1/2 to 8; hoops, 8 1/2 to 9; gas strip, 8 1/2; Canada plates, 12 1/2; and all other sorts in proportion. Pig Iron.—Staffordshire cold blast, 4 1/2 to 5; best native hydrate pigs, 3 1/2 to 4 1/2; first-class All Mine Grey Forge pigs, 3 1/2 to 4 1/2; good mine pigs, with a modicum of fine cinder, 3 1/2 to 4 1/2; mine pigs, deteriorated by cinder, 2 1/2 to 3 1/2; melters, Nos. 1, 2, and 3, 2 1/2 to 3 1/2; superior makes of all mine melting iron, 3 1/2 to 4, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4 1/2 to 5.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 18.—**FLOUR AND MEAL.**—The market for State and Western flour has been somewhat unsettled during the three days, and prices have fluctuated considerably. The general tendency has been to lower prices, however, and we quote a decline of 10 to 20 cents per bbl. Canada flour is dull and prices slightly lower; sales 700 bbls, including 200 bbls yesterday, at 5.50 to 6.25 to 6.25 to 6.25 per bbl. We quote:—Unsound, 3.75 to 4.40 to 4.40; State, superfine brands, 4.65 to 4.60 to 4.60; State, extra brands, 4.65 to 4.80 to 4.80; Michigan, fancy brands, 4.60 to 4.75 to 4.75; Ohio, common brands, 4.70 to 4.80 to 4.80; Ohio, fancy brands, 4.80 to 5.00 to 5.00; Ohio, fair extra, 5.40 to 5.60 to 5.60; Ohio, good and choice extra brands, 5.75 to 6.75 to 6.75; Michigan, Wisconsin, Indiana, &c., 4.75 to 5.10 to 5.10; Genesee, fancy brands, 4.90 to 5.00 to 5.00; Genesee, extra brands, 5.40 to 7.00 to 7.00; Missouri, 4.75 to 7.00 to 7.00; Canada, 5.50 to 6.25 to 6.25. The market for Southern flour has also been heavy, but transactions have nevertheless been to a fair extent, at prices not varying materially from our previous rates. Exports of wheat flour from 1st to 11th October, 62,693 barrels, against 51,071 in 1855.

GRAIN.—The demand for wheat has been unusually light, and there are but few operators in market, at prevailing rates, which are nominally 2 to 3 cents below our previous quotations. The transactions have been confined to the most urgent wants of the local trade, and the aggregate sales are very small, comprising only 11,400 bushels. Transactions have been on a small scale at the Corn Exchange, only 25,000 bushels having changed hands, closing dull and heavily at 1 cent per bushel below previous quotations. Export, from 1st to 11th October: wheat, 5,000 bushels, against 70,779 in 1855; corn, 3,232, against 78,973 in 1855.

NEW YORK, Oct. 22.—The market for flour to-day has been active, and prices have improved 5c to 10c per barrel. Wheat also is 1c to 2c per bushel higher. Indian corn is steady at previous quotations.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.
Most of the leading markets held this week have been but moderately supplied with wheat. There has been a fair demand for good and fine qualities, at full quotations; but low and damp parcels have moved off slowly, at late rates. The transactions in foreign wheat have not increased; nevertheless, prices have been well maintained. Fine milling barley has continued scarce, and in request, on former terms. Grinding and distilling sorts have moved off slowly, but without leading to any change in value. The malt trade has been devoid of animation, yet the quotations have undergone no change. Oats, beans, and peas have sold at very full prices, and a steady business has been passing in flour.

Some unfavourable reports have come to hand this week in reference to the potato crop. Several correspondents state that disease has become general; whilst, from Ireland, the advices are of a character calculated to create alarm. One report says:—"The destructive disease has developed itself rapidly, and in a manner and to an extent wholly unprecedented. In various localities, where the quality of the potato, when raised, had been so superior that the disease had absolutely ceased to be apprehended, or even spoken of, except as an evil of the past, an examination of the tubers has resulted in the saddening discovery that rotteness pervades the heaps, irrespective of variety or kind." In the event of the disease being general, there would be ample room for an advance in the value of wheat of fully twenty shillings per quarter, and, even at that advance, the article would be very cheap. We must, however, be careful how we adopt statements not borne out by facts, since it is well known that incorrect estimates as regards production too frequently produce much inconvenience and loss to the home-growers.

Throughout the Continent, fine wheat and barley have sold steadily, at very full prices. In most other articles, the transactions have continued on a very moderate scale. In the United States, both wheat and flour have given way in price, and the demand for export purposes has not increased.

The Scotch markets have been but moderately supplied with all kinds of produce. Good and useful wheats have moved off readily at very full prices. Barley of fine quality is selling at extreme rates, and other articles have continued firm in value.

There has been an improved feeling in the demand for Indian corn for feeding purposes in nearly the whole of the Irish markets, and prices have been well supported. Wheat and most other articles have sold slowly, at late currencies. The shipments to England have continued on a moderate scale.

The few samples of English wheat here, to-day, were disposed of at Monday's currency, with a fair demand. In foreign wheat, very little was passing, on former terms. There was a steady sale for barley and fine malt, at full prices. Oats, beans, peas, and flour were quite as dear as on Monday.

Mr Ed. Rainford reports the arrival of 25 grain-laden vessels off coast since Friday last, and a steady business in floating cargoes, at full prices.

The London averages announced this day were:—

Table with 4 columns: Commodity, Price, and other details. Includes Wheat, Barley, Oats, Rye, Beans, Peas.

ARRIVALS THIS WEEK.

Table with 5 columns: Commodity, Quantity, Price, and other details. Includes English, Irish, Foreign wheat and flour.

PRICES CURRENT OF CORN, &c

Large table listing various types of corn, wheat, and other grains with their respective prices and quantities.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT" MINING LANE, FRIDAY MORNING.

SUGAR.—There has been less animation in the demand this week, and the lower qualities show some tendency to decline; up to yesterday (Thursday), however, the market did not exhibit any material change, and the grocers paid full prices for bright muscovado kinds of foreign.

Mauritius.—1,650 bags, chiefly low qualities, sold at previous rates: very low to good brown, 28s to 34s; grey and yellow, 36s to 38s per cwt. Crystallised kinds remain firm and are rather scarce.

Bengal.—680 bags white Bengal were chiefly bought in at 44s to 46s per cwt. Nothing of importance has been done by private contract. Madras.—520 bags native brown and yellow sold from 29s to 32s 6d per cwt.

Foreign.—A floating cargo of Porto Rico has been sold for the United Kingdom at 25s 9d, and one of Havana, No. 11, 26s 3d, with a cargo of brown Maroim, the latter duty paid, at 34s 6d to 35s. 583 casks Porto Rico by auction were about three-fourths sold: low to very good, 37s 6d to 45s 6d; dark soft to good brown, 33s to 37s. Of 620 casks 250 boxes Cuba, a fair proportion sold at and after the sale: brown, 34s to 35s 6d; soft grey and yellow, 36s to 39s; and good to fine yellow, 40s to 45s.

Refined.—The sales for consumption have been to a moderate extent this week. Brown descriptions are now quoted at 45s 6d up to 50s for good. Crushed, 46s 6d to 47s 6d. Bonded kinds are dull. Few transactions have occurred for export, either in Dutch or English crushed.

MOLASSES.—A parcel of good Trinidad has sold at 15s 3d per cwt. RUM.—The market is inactive; yet quotations remain unchanged. Demerara proof has sold at 2s 3d to 2s 4d per gallon.

COCOA.—Some small parcels of common West India have changed hands at previous rates, and more inquiry prevails for those kinds. TEA.—The market has been very quiet during the greater part of this week. Common congou is nominally quoted 1s 4d per lb. New season's teas sell slowly at some reduction upon the opening rates.

COFFEE.—The public sales of plantation Ceylon held this week passed off steadily, 316 casks, 361 barrels and bags chiefly finding buyers; fine fine ordinary pale to middling, 64s to 69s. 3,670 bags native partly found buyers; good clean quality, 58s 6d; triage, 25s 6d to 37s. 158 bags Singapore realised 56s 6d to 60s for ordinary pale to good brown Java kind. 172 cases Wynard plantation, 62s 6d to 68s. 235 bags Costa Rica: fine ordinary pale to fine fine ordinary rather dull, 59s to 62s 6d. 60 casks Jamaica: good to fine fine ordinary, 52s to 59s 6d. A cargo of Santos and Rio has been sold at 55s per cwt, to be delivered over the ship's side here. The stock here has further increased to 9,700 tons, against 8,560 tons last year, and 9,160 tons in 1857 at the same period.

RICE.—Prices do not exhibit any change, and the market has been inactive, with very moderate transactions by private contract. In public sale, 4,120 bags Madras partly sold at 9s 3d for fair pinky, the remainder

of the sound being taken in. 3,723 bags Bengal only partly sold: good middling white, 11s 6d to 12s; out of condition, 8s 6d; common to good Decca bought in at 9s 6d to 10s 6d. Of 6,050 bags Arracan, about 1,800 bags Necranale of old import realised 8s 6d to 9s; common Larong was taken in at 8s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE to October 29, with Stock on hand.

Table with 4 columns: Year, Imports, Deliveries, Stock. Data for 1859, 1858, 1857, 1856.

SAGO.—430 boxes dingy to good small grain brought 16s 6d to 18s; and 227 bags sago flour, 16s to 16s 6d per cwt.

CINNAMON.—The small quantity offered on Monday, viz., 1,156 bales Ceylon, nearly all sold, and met with considerable competition. The first qualities particularly attracted attention, and realised the greatest advance, viz., 2d to 5d per lb upon last sale's quotations. Other descriptions selling rather irregularly; second sorts at a rise of 1d to 3d, and thirds at the July currency to 1d improvement, while low qualities went without alteration.

SALTPETRE.—Fine Bengal has brought 6d advance, and other kinds have been less in demand than last week. Transactions by private treaty to a moderate extent are reported: Bengal ranging from 34s 6d to 35s 6d for refraction 10 to 23. By auction, 662 bags brought 34s 6d to 35s 6d per cwt for 10 to 7 per cent. refraction.

IMPORTS AND DELIVERIES OF SALTPETRE to October 29, with Stock on hand.

Table with 4 columns: Year, Imports, Deliveries, Stock. Data for 1859, 1858, 1857, 1856.

METALS.—The principal change to notice this week has been the reduction of 4s made upon English tin by the smelters, a step partly expected. Foreign has consequently been unsettled. Banca, 134s to 135s; Straits, 132s to 132s 6d. A few contracts are reported in specie at 20l 15s to 20l 17s 6d. The stock on the 1st inst. was 3,760 tons, against 4,120 tons in 1858 at the same date. Copper is steady. Burra Burra quoted about 110l per ton. Scotch pig iron has been unaltered, closing yesterday at 51s 3d to 51s 6d per ton for mixed numbers. Lead continues in limited demand at the quotations.

HEMP.—The inquiry for Manila has not improved this week. Russian is firmer, and clean Petersburg closes at 28s 5s per ton.

JUTE.—At the public sales, held on Wednesday, 5,900 bales went off without spirit in the continued absence of speculators, rather less than half being sold at about former rates, chiefly from 11l to 20l per ton for ordinary to fine marks. There has been a limited business transacted by private contract.

OILS.—Sperm can be obtained at 96l per ton. The market for olive is higher, the continental crops having sustained injury. Gallipoli has sold at 53l; other kinds, 47l 10s to 50l per ton. Palm is quiet, and fine cannot be sold above 47l. By auction, 424 casks Cochin cocoa-nut about half sold: Cochin, 41s 9d to 43s 6d, with a few lots Ceylon, 39s 6d to 41s. Linseed continues in liberal supply at 27s 3d to 27s 6d, and can be bought at 28s for delivery in the first six months of 1860. Rape fully supports the advance last paid: foreign refined, 39s to 40s; brown, 36s to 37s per cwt.

LINSEED.—A firmer tone pervades the market. A cargo of Taganrog off the coast has sold at 44s 9d per quarter for the United Kingdom. On the spot, East India has brought 46s to 49s per quarter.

TURPENTINE.—There have not been any sales of rough: holders require 10s. Spirits have been dull; American, 35s in barrel.

TALLOW.—Notwithstanding the slackness of the consumptive demand and serious decrease in the deliveries, the market has maintained its position, and Y.C. is this morning quoted 59s to 59s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, October 31.

Table with 4 columns: Year, Stock, Delivered, Ditto since. Data for 1859, 1857, 1858, 1859.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was dull to-day, and a very small proportion of the West India by auction sold. The week's business is 3,220 casks. 1,948 bags Garpatta date were bought in above the value. 4,226 bags grocery chiefly sold: grainy yellow, 45s to 48s 6d per cwt. A floating cargo of Havana, No. 13, brought 27s 3d per cwt for the United Kingdom.

COFFEE.—75 casks plantation Ceylon went off slowly at easier rates. 25 casks superior native brought 58s to 60s per cwt.

COCOA.—130 bags Trinidad sold from 61s to 67s per cwt.

RICE.—Of 7,950 bags various kinds offered by auction, about 2,500 bags fair Necranale, mixed with paddy, brought 9s 6d; pinky Madras and other kinds being taken in above value.

SALTPETRE.—1,267 bags Bengal were taken in at high prices. 190 bags Bombay, refraction 33l, brought 26s 6d per cwt.

TALLOW was unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has declined this week 6d in most instances for all descriptions of goods except treacle, which is in fair demand. For export, nothing doing.

GREEN FRUIT.—The winter season has commenced by the arrival of Oporto, Faro, and Madeira oranges, Spanish nuts, and chestnuts. Some parcels of the latter from France, sold by Keeling and Hunt at public sale, sold from 32s to 36s per barrel. Spanish nuts 5s per barrel lower. Lemons scarce. Malaga and Naples, 5s per package higher.

DAY FRUIT.—The fruit market has been dull this week, not much business done, and that at full prices or an advance. Low currants 37s

to 99s wanted, but not to be had below 40s. Large clearances and no arrivals of consequence. In Valencia raisins, a better feeling; large clearances of all kinds, and every symptom of a brisk November trade.

ENGLISH WOOL.—The market quiet; where sales are pressed, prices are a trifle in favour of buyers.

COLONIAL AND FOREIGN WOOL.—The market remains very firm; the next sale, which will commence on the 10th of November, will continue until the 3rd of December. The total quantity for sale is 42,000 bales.

FLAX unaltered.

HEMP market firmer, and more business again done this week.

COTTON.—Sales of cotton wool from Friday, 28th October, to 3rd November, inclusive:—2,000 bales Surat, at 4½d to 5½d for ordinary to good; and 5½d for good sawginned. An improved demand has prevailed, and on Monday about 1,800 bales, mostly good fair to good Surat, were sold at an advance of about ½d on last week's prices. Since then, there has been less doing, holders demanding higher prices; however, the market closes very firm at the advance above quoted.

SILK.—The silk market fairly brisk, and prices very firm with rather an upward tendency, in consequence of small stocks here and an advance in prices in China by telegram to-day.

TOBACCO.—The market has exhibited more activity, and considerable business done, both in old and new imports. In two or three parcels of some magnitude, buyers obtained a slight concession on previous prices.

METALS.—Business has been a trifle better on the whole, this week, but there is much room for improvement. Copper keeps a firm position, and some transactions continue to be made to a fair extent in both English and foreign. Iron finds a flat market for most descriptions, and prices all round are a trifle lower. Tin—A fall, not unexpected, was declared on the 1st instant of 4½ per ton on English, and a flat market still continues for all descriptions. Spelter is steady in price, with moderate business doing. Tin plates sell rather more freely.

TALLOW.—Official market letter issued this evening:—

Table with columns for Town tallow, Fat by ditto, Yellow Russian, Melted stuff, Rough ditto, Greaves, Good dregs, and Imports this week 207 casks.

PROVISIONS.

The market exceedingly bare of bacon, consequently prices do not give way. The best parcels readily make 6½s landed; some offering for this and next month at 5½s f.o.b.

Long prices made of Irish butter; holders are firm, the stock very small for the time of year. Very little demand for Friesland; to-day price left off 11½s dull. Anything a little under price sold freely.

Lard looking up very little here.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

Table comparing Stock and Deliveries for Butter and Bacon across various years (1857, 1858, 1859).

METROPOLITAN CATTLE MARKET.

THURSDAY, Nov. 3.—The supplies of beasts on offer here, to-day, were chiefly the refuse of Monday, and in very middling condition. All breeds met a dull sale, and the quotations were almost nominal. The show of sheep was only moderate; nevertheless, the mutton trade ruled heavy, at Monday's decline in value. The top figure for the best old Downs and half-breeds was 5s 2d per 8 lbs. Calves, the supply of which was moderate, were very dull, and inferior veal gave way 2d per 8 lbs.

Table listing prices for various types of cattle and sheep, such as Currs and inferior beasts, Second quality ditto, Prime large oxen, etc.

NEWGATE AND LEADENHALL.

FRIDAY, Nov. 4.—The supplies of meat on sale here to-day are seasonably extensive, and the trade generally is very inactive, as follows:—

Table listing prices for meat items like Inferior beef, Midding ditto, Prime large, etc.

HOP MARKET.

BOROUGH, Monday, Oct. 31.—The effect of the large amount of business done during the season has been felt during the past week in the diminished activity of our market. The transactions have been principally confined to fine parcels of Wealds and Sussex, which are not now easily met with. In the lower and inferior sorts there is scarcely anything doing, and for these prices are merely nominal. Our currency is as follows:—Mid and East Kents, 84s, 112s, 147s; Wealds, 56s, 65s, 75s; Sussex, 52s, 60s, 65s.

FRIDAY, Nov. 4.—There is no alteration in the hop market. An Account of the Duty on Hops of the Growth of the Year 1859, distinguishing the Districts, and the Old from the New Duty.

Table showing duty on hops for various districts like Barnstable, Cornwall, Canterbury, etc.

Table listing market prices for various locations including Isle of Wight, Lincoln, Lynn, Northampton, Nottingham, Oxford, Reading, Rochester, Sheffield, Stourbridge, Suffolk, Surrey, Sussex, Wales, Middle, Ware, and Worcester.

Table listing duties on goods, including Old duty at 1 12-20d per lb, New duty at 4 8-20d per lb, and Additional duty of 6 per cent.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Oct. 31.—During the past week the arrivals coastwise have been very light, owing to the bad weather; and the few potatoes left were cleared off at better prices. The following are this day's quotations:—York Regents, 80s to 120s; Lincolnshire ditto, 70s to 100s; Dunbar ditto, 90s to 115s; Perth, Forfar, and Fifeshire ditto, 60s to 90s; Kent and Essex, 90s to 110s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2½ 12s to 4½ 4s; clover, 3½ 10s to 5½ 5s; and straw, 1½ 4s to 1½ 10s per load. Trade dull. WHITECHAPEL.—Meadow hay, 2½ 12s to 4½ 4s; clover, 3½ 10s to 5½ 5s; and straw, 1½ 4s to 1½ 10s per load. A slow trade.

COAL MARKET.

MONDAY, Oct. 31.—Bell's Primrose 13s—Bower's West Hartley 16s—Burnhope 13s—Byass's Bedside West Hartley 16s—Clark's West Hartley 16s—Eden Main 18s. Walls-end:—Acorn Close 18s 6d—Byron 18s—Eden 18s 6d—Haswell 20s—Hetton 20s—Kieper Grange 19s—South Hetton 19s 9d—Heugh Hall 18s 3d—Whitworth 16s. Carway and Duffryn Malting 22s 6d—Nixon's Duffryn 22s 6d—Powell's Duffryn Steam 22s 6d. Ships at market, 34; sold, 34.

FRIDAY, Nov. 4.—Market flat. Ships at market, 66; sold 56.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Nov. 4.—The market has been rather quiet this week, buyers having for the moment supplied themselves at our recent public sales. Prices continue firm for all descriptions.

CORN.

FRIDAY, Nov. 4.—Grain market steady; wheat in fair demand, and slightly dearer. Flour firm. Indian corn quiet in consequence of the high prices demanded. Beans and other articles steady.

METALS.

FRIDAY, Nov. 4.—The demand for manufactured iron throughout the past week has been of a languid character, with little variation to note in prices. The business in Scotch pig iron has been only to a limited extent, and the market manifests less firmness. Copper remains without change. Lead is dull. English tin has this week been reduced 4½ per ton. Tin plates are quite neglected.

The Gazette.

TUESDAY, NOV. 1.

BANKRUPTCY ANNULLED.

- List of bankruptcies annulled including J. Batstone, B. Barnett, W. Layton, W. C. Caldwell, J. Barnard, G. K. Jackson, E. L. Mayne, T. Simister, and S. Russell.

SCOTCH SEQUESTRATIONS.

- List of Scottish sequestrations including J. Carswell, J. Ferguson, J. M. Murdoch, M'Nee and Co., N. Overbury, and D. Grant.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

- List of bankruptcies annulled including W. C. Oak and C. H. Snow, W. Attwells, C. Koerber, W. M. Aylward, W. P. Gunnyon, S. Walters and T. Walters, T. H. Fairhall and W. Suter, E. Leatherlands, P. Tunstall, B. G. Goode, L. Millard and B. Harcourt, J. Willmer, and J. Porter.

SCOTCH BANKRUPTS.

- List of Scottish bankruptcies including R. Angus and G. Watson.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wine, and timber, duty, wood, &c., from British Possessions.

Table with 4 columns: Item, Unit, Price, and another unit. Includes items like First sort Pot, U.S. p.cwt, Montreal, First sort Pearl, U.S., Montreal.

Cocoa duty 12 per lb

Table with 4 columns: Item, Unit, Price, and another unit. Includes West India, Guayaquil, Brazil.

Coffee duty 3d per lb

Table with 4 columns: Item, Unit, Price, and another unit. Includes Jamaica, good middling, fine, fine ord to mid.

Tea duty 5d per lb

Table with 4 columns: Item, Unit, Price, and another unit. Includes Java, Sumatra and Padang, Madras and Tellicherry.

Opium duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Bengal, Madras, Persian.

Rubber duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Java, Sumatra and Padang, Madras and Tellicherry.

Drugs and Dyes duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Cocaine, Cambric, Cambric, Cambric.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Bengal, Madras, Persian.

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Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Bengal, Madras, Persian.

Hides—Ox and Cow, p lb

Table with 4 columns: Item, Unit, Price, and another unit. Includes B. A. and M. Vid. dry, Do & B. Grades, assid.

Indigo duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Bengal, Oude, Madras.

Leather per lb

Table with 4 columns: Item, Unit, Price, and another unit. Includes Crop hides, do, English Butts.

Metallic—Copper

Table with 4 columns: Item, Unit, Price, and another unit. Includes Sheathing, bolts, &c. lb, Bottom.

Iron duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Bars, &c., British, Nail rods.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Hoops, Sheets, Pig, No. 1.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Bars, Rails, Fig, No 1, Clyde.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Swedish, Lead, sheet, red lead.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Spanish pig, Suez, Swedish in kegs.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Sulfur, Tin, duty free, English blocks.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes bars in barrels, Refined, Banca.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Straits, Tin, PETERS, I.C., Coke, I.C.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Molasses duty British and For, Molasses, d. p. p.cwt.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Oil—Fish, Seal pale, p 252 gal d.p.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes yellow, Spermaceti, Head matter.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Cod, South Sea, Olive, Galkpoll.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Spanish and Sicily, Palm, Cocoa-nut.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Rapeseed, Lined, Black Sea.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes St Petersburg, Do cake, Do Foreign.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Rape do, Provisions—All articles duty paid.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Butter—Waterford, Carlow, Cork.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Limerick, Madras, Friesland.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Kiel and Holstein, Jersey, Bacon, singed.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Waterf. 37, Limerick, Hams—Westphalitz.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Lard—Waterford & Limerick, Cork and Belfast.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Firkin and keg Irish, American & Canadian.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Pork—Amer. & Can. p.b, Beef—Amer. & Can. p.c.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Inferior, Cheese—Edam, Gouda, Cantor.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes American, Rice duty 4d per cwt, Carolina.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Bengal, yellow & white, Madras.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Java and Manila, Sago duty 4d per cwt, Pearl.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes Salt-petre, Bengal, English, refined.

Wool duty free

Table with 4 columns: Item, Unit, Price, and another unit. Includes VINEGAR of SOLE, Caraway, new.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Caraway, new, Canary, per cwt.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Clover, red, white, Contander.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Linseed, foreign, English, Mustard, br.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Rape, per last of qrs, Silk duty free.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Surah, Cosimbuzar, Gonates, Comacolly.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Suesh, China, Taities, Taysam.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Canton, Thrown, Raw—White Novi.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Fossombrone, Bologna, Royals, Trento.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Milan, OREGANES, Piedmont, 22-24.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Do, 24-28, Milan & Bergam, Do.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Do, 22-24, Do, 24-26.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Do, 26-32, Do, 23-32.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Do, 23-32, Do, 24-28.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Do, 28-36, Do, 24-28.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Do, 28-36, Do, 24-28.

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Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Do, 28-36, Do, 24-28.

Seeds

Table with 4 columns: Item, Unit, Price, and another unit. Includes Do, 28-36, Do, 24-28.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes Tittlers, 22 to 28 lb.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes Lump, 40 to 45 lb.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes Crushed, Basarid.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes Tracila, Dutch, refined.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes f. o. b. Holland, 6 lb loaves.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes 10 lb do, Superfine crushed.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes No. 1, crushed, No. 2, 2nd s.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes 3 to 10 lb loaves, Crushed, 1.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes Tallow—Duty B. P. Id, For Is 6d p.cwt.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes N. Amer. melted, p.cwt, St Petersburg, 1st Y C.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes N. S. Wales, Tar—Stockholm, p.cwt.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes Archangel, Tea duty 1s 5d per lb.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes Congou, low, common good.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes ra. str. and str. bk. k., fine and Pekoe kinds.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes Soucheong, Fochow, Soweray.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes Orange, Scented Capar, Oolong.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes Hyson, mid to fine, Young Hyson.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes Canton & Twankaykds, Gunpowder.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes Canton & Twankaykds, Imperial.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes Imperial, Duty foreign T. B. P. L.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes Dantsic and Memel, Riga, Swedish.

SUGAR—Raw, continued

Table with 4 columns: Item, Unit, Price, and another unit. Includes Swedish, Canada red pine, yellow pine.</

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 44 weeks of 1858-9, showing the Stock on Oct. 29 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

	Imported.		Duty paid.		Stock.	
	1858	1859	1858	1859	1858	1859
British Plantation.	tons	tons	tons	tons	tons	tons
West India	101297	93455	96352	77627	19476	27576
East India	19763	28258	22817	25069	10987	12780
Mauritius	26697	23637	25470	22003	6154	8697
Foreign	...	...	47261	56907	...	...
Foreign Sugar.	147757	145350	194500	181696	36597	48990
Chariton, Siam, and Manila	6289	13992	1807	736	3244	7563
Cuba or Havans	43040	41168	3731	5938	22707	17843
Porto Rico	13032	6540	38	13	373	3303
Brazil	5841	11167	870	1416	4467	7388
	68202	72867	6446	8103	34286	36779

PRICE OF SUGARS.

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

From British Possessions in America	24	3 1/2 per cwt
— Mauritius	...	...
— East India	...	...
The average price of the above is	...	...

MOLASSES AND MELADO—tons.

	Imported.		Duty paid.		Stock.	
	1858	1859	1858	1859	1858	1859
West India	10849	4481	7564	4679	8041	8885

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
West India	348960	286290	149505	164730	130005	118725	224780	222450
East India	28390	38835	30720	32100	13365	24120	20380	28530
Foreign	238140	412295	190980	215100	1215	3600	151385	293245
Vatted	182750	120545	146685	121245	94670	91665	225900	282500
	587400	539125	345840	339835	1399545	1316610	2828620	3065005

COCOA—Cwts.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
Plantation	39661	35616	6399	9069	20768	27911	12442	5313
Foreign	19680	4000	10077	11238	4856	3238	10886	4680
	59041	39616	16476	19297	25624	31149	23328	13993

COFFEE—Cwts.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
Plantation	21820	12628	3166	2540	13414	8760	7090	8670
Ceylon	244813	274655	88833	97038	146268	151604	100144	119234
Total A.P.	266633	287283	91999	99578	159682	160364	107234	128104
Mocha	30913	11297	3679	2742	18060	19495	23922	10787
Foreign E. I.	25437	31645	2910	10073	16456	19541	14114	16796
Malabar	...	...	...	...	...	...	...	...
St Domingo	...	...	...	...	...	...	...	...
Hav. & P. Rico	513	5754	61	2536	388	2404	1257	2640
Braz. & C. Rica	52741	58097	43015	18234	39677	21155	27860	37318
African	514	52	831	133	652	53	409	265
Total Foreign	110138	109468	49586	36274	75233	63708	67562	66250
Grand Total	376771	396776	141955	135852	234915	223072	174796	191384

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
RICE	tons	tons	tons	tons	tons	tons	tons	tons
	75904	28591	19204	17583	30206	23934	89104	72722

PEPPER.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
White	159	589	10	60	242	359	120	262
Black	2850	2696	1069	1324	1352	1607	2296	2131
NUTMEGS	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do., Wild	2140	2783	1074	1173	1264	1574	2049	2321
CAS. LIG.	45	3	2	2	5	32	61	57
CINNAMON	3113	14122	2217	6394	5855	7629	11426	11426
	6372	7811	4409	6676	1498	1284	4443	4536
PEPIMENTO	bags	bags	bags	bags	bags	bags	bags	bags
	30002	14469	15102	12981	6284	5447	21845	20356

Raw Materials, Dyestuffs, &c.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
COCHINEAL	serons	serons	serons	serons	serons	serons	serons	serons
	9768	15466	...	...	13423	15631	4385	5645
LAC DYE	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	4493	3164	...	...	4438	4221	12818	11198
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	5660	4697	...	...	5303	5479	4777	3090
FUSTIC	...	...	...	...	1871	1945	514	730

INDIGO.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
East India	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	21797	19270	...	...	20050	21443	21389	16995
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	6198	7140	...	...	4032	5901	3968	3586

SALTPETRE.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
Nitrate of Potass	tons	tons	tons	tons	tons	tons	tons	tons
	8266	15688	...	...	11759	14605	2646	4029
Nitrate of Soda	tons	tons	tons	tons	tons	tons	tons	tons
	4365	4184	...	...	4680	3967	1577	1843

COTTON.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
American	bales	bales	bales	bales	bales	bales	bales	bales
	11	169	...	...	10	169	5	5
Brazil	...	...	...	...	...	...	...	...
East India	...	...	...	...	...	...	...	...
Liverpool, all kinds	2030136	2279754	233510	305920	1769920	1848470	446850	474290
Total	2080048	2323684	233510	305920	1848360	1891290	468870	492420

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

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

	Date due.	Amount per share.			Number of Shares.	Total.
		Already paid.	Call.	...		
		£	£ s d	...		
Caledonian and Dumfriesshire	1 ... 15	1 0 0	...	12,234	12,234	
Deane and Black Sea	1 ... 15	10 0 0	...	2,000	20,000	
Great Southern of India	11 ... 5	5 0 0	...	25,000	125,000	
Italian Junction	15 to 30 ... 18	2 0 0	...	50,000	100,000	
London, Chatham, and Dover (late East Kent), Fred. Dover Extension	1 ... 22 1/2	2 10 0	...	20,000	50,000	
Margate (late Horne Bay and Faversham)	1 ... 14	3 0 0	...	4,000	12,000	
Newcastle and Carlisle, £100, Feb. 1869	1 ... 50	25 0 0	...	1,550	36,250	
Portadown, Dungannon, &c. Extension	3 ...	5 0 0	...	Unknown	Unknown	
St. Albans, &c.	3 ...	5 0 0	...	Unknown	Unknown	
Scheldt-Indus Flotilla	28 ... 15	5 0 0	...	12,500	62,500	
					417,984	

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending October 22 amounted to 514,330, and for the corresponding week of 1858 to 471,480, showing an increase of 42,850. The gross receipts of the eight railways having their termini in the metropolis amounted to 230,113, and for the corresponding period of last year to 210,216, showing an increase of 19,897.

DEMERARA.—The half-yearly meeting of this company was held on Monday, at Liverpool. The secretary read the report, which stated that the directors regretted they were not in a position to announce the removal of the obstacles which were so unexpectedly raised to the fulfilment of the arrangement entered into by the Colonial Legislature of British Guiana with the company so long ago as December, 1857. In accordance with the resolution passed at the extraordinary general meeting of the company on the 23d of July last, a deputation of the directors and principal bondholders had an interview with the Duke of Newcastle at the Colonial Office, on the 9th of August, and on the following day, by his Grace's desire, submitted a statement of such modifications as were deemed requisite to be introduced into Ordinance No. 4, of 1859, to render it consistent with the terms of agreement previously concluded between the colony and the railway company. The representations of the directors caused the Duke of Newcastle to withhold the Royal assent from the new ordinance, and his Grace was pleased to intimate to the board that he had referred the matter back to the colony, together with the modifications sought to be introduced. The receipts for the half-year ending the 30th of June last had been 10,027,1—namely, 5,922, for goods, and 4,105, for passengers, &c., being an increase of 1,562, as compared with the half-year ending the 28th of August, 1858.

FRENCH RAILWAY RECEIPTS.—The traffic receipts on six of the principal railways in France amounted, for the 42 weeks ending 21st of October last, to 11,408,544 on 4,915 miles of railway, and for the corresponding period of 1858 to 9,817,398 on 4,840 miles, showing an increase of 1,591,146, or 16.2 per cent. in the receipts, and of 75 miles in the mileage. The traffic receipts on the Northern of France for the 42 weeks amounted to 1,820,066 on 574 miles, and for the corresponding period of 1858 to 1,747,326, showing an increase of 72,740 of 4.17 per cent. On the Eastern of France the receipts amounted to 1,901,578 on 1,032 miles, and for the corresponding period of 1858 to 1,734,218 on 1,006 miles, showing an increase of 167,360, or 9.6 per cent. On the Western and North-Western of France to 1,620,830 on 741 miles, and for the corresponding period of 1858 to 1,406,407 on 721 miles, showing an increase of 214,423, or 15.3 per cent. On the Paris and Orleans the receipts amounted to 2,077,771 on 922 miles, and for the corresponding period of 1858 to 1,846,614 on 922 miles, showing an increase of 231,157, or 12.5 per cent.; on the Paris, Lyons, and Mediterranean to 3,262,427 on 879 miles, and for the corresponding period of 1858 to 2,542,140 on 840 miles, showing an increase of 720,287, or 28.3 per cent.; and on the Southern of France to 726,852 on 777 miles of railway and canal, and for the corresponding period of 1858 to 543,692 on the same mileage, showing an increase of 183,160, or 33.5 per cent.; making for the 42 weeks, as above, a total of 11,408,544 against 9,817,398 for the corresponding period of last year.

RAILWAY AND MINING SHARE MARKET.

MONDAY, Oct. 31.—Business in the railway market was chiefly confined to the conclusion of the fortnightly settlement, and the general transactions were small. In the earlier part of the day there was a tendency to firmness, but a recovery took place before the close. American railway securities closed the same as on Saturday. South Australian Government debentures were quoted 1 per cent. higher. Mines were in fair demand at an occasional advance. Joint stock banks continue steady. In miscellaneous descriptions an improvement occurred in Electric Telegraph and Van Diemen's Land.

WEDNESDAY, Nov. 2.—The railway market showed increased firmness in the morning, but the improvement was not maintained, and the closing prices are about the same as on Monday. The only important change is a fall of 1/2 per cent. in Caledonian. No material variation occurred in colonial railways. Indian guaranteed descriptions, however, were occasionally stronger. French shares, Bahia, and Dutch Rhenish improved. In American railway securities the bonds of the Illinois Central and New York Central, and the bonds and shares of the New York and Erie, were firmer. Colonial debentures were in good demand, especially those of the New South Wales Government and the new issue of the Victoria Government. Mines were dull, but in some instances exhibit an advance.

THURSDAY, Nov. 3.—The railway market was rather dull. Indian guaranteed shares continued firm, and a fractional rise took place in Ceylon. In foreign descriptions there was no important change. Lombardo-Venetian were a shade weaker. United States Five per Cents. were quoted higher. The principal transactions in mines were in East Wheel Russell, at an improvement of 3/4.

FRIDAY, Nov. 4.—The transactions in the railway share market have been moderately active, but prices in most instances have shown less firmness.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount of shares, Name of Company, and London prices (M. F.). Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, Preference Shares, and Foreign Railways.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns with columns for Name of Railways, Receipts (Passengers, Merchandise, Total), and Traffic (per mile per week). Includes sub-sections for Dividend per cent. and Receipts.

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**THE TRUST AND LOAN
COMPANY OF UPPER CANADA.** Incorporated
by Royal Charter. Capital £1,000,000.
TRUSTEES.
Thomas Baring Esq., M.P. | G. Carr Glyn, Esq., M.P.
Directors.
The Right Hon. Edward Pleydell Bouverie, M.P.,
President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | Matthew Usielli, Esq.
Charles Morrison, Esq. | T. M. Wegglesin, Esq.
William G. Thompson, Esq.
BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for
loans of sums of £100 and upwards, for periods of 3,
5, 7, or 10 years.
Any information required can be obtained on applica-
tion to the Secretary. FRED. FEARON, Secretary.
65 Moorgate street, London.

BANK OF EGYPT.—THE
Directors grant LETTERS OF CREDIT, payable on
demand (free of charge), and negotiate approved
BILLS OF EXCHANGE, on ALEXANDRIA and CAIRO.
Bankers.—The Bank of England and Messrs Glyn,
Mills, and Co. EDWARD CHESHIRE, Sec.
26 Old Broad street.

**ENGLISH, SCOTTISH, AND
AUSTRALIAN CHARTERED BANK.**
Capital paid up, 500,000.
LETTERS OF CREDIT ON THE BRANCHES are
GRANTED on the most favourable terms. Bills on the
Australian Colonies negotiated and sent for collection.—
By order of the Court.
75 Cornhill, E.C. HENRY MOULES, Secretary.

**SOUTH AUSTRALIAN BANKING
COMPANY.**—Incorporated by Royal Charter,
1847.—Letters of Credit and Bills issued upon Adelaide,
Port Adelaide, and Gawler. Approved Drafts negotiated
and sent for collection. Every description of Banking
business is conducted direct with Victoria, New
South Wales, and also the other Australian Colonies,
through the Company's Agents.—Apply at 54 Old Broad
street, London, E. C.
WILLIAM PURDY, Manager.
London, November 1, 1859.

**LONDON CHARTERED BANK OF
AUSTRALIA.**
Incorporated by Royal Charter.
Paid-up capital, £700,000.
CHAIRMAN—Duncan Deasler, Esq.
DEPUTY-CHAIRMAN—William Fane De Salis, Esq.
Office, 17 Cannon street, E. C.
Letters of Credit and Bills of Exchange are granted
on the Branches of this Bank at Sydney, Melbourne,
Geelong, Maryborough, Ararat, and Ballarat.
Drafts on the Australian Colonies negotiated and
sent for collection.—By order of the Court,
G. M. BELL, Secretary.

**COMMERCIAL BANKING
COMPANY OF SYDNEY, NEW SOUTH WALES.**
Incorporated by Act of the Colonial Legislature.
LONDON BOARD.
John Gilchrist, Esq.
Frederick Parbury, Esq.
Thomas Whistler Smith, Esq.
London office, No. 38 Cornhill.
The London Board of Directors grant Letters of
Credit payable on demand, and Bills of Exchange at
thirty days' sight upon the undermentioned establish-
ments of this Bank in the Colony of New South Wales:
Sydney | Melbourne | Wollongong
Goulburn | Albury | Maitland
They also negotiate approved bills upon the Australian
Colonies, send out bills for collection, and transact
every description of banking business with Australia
through the above-named establishments of the Bank
in New South Wales, and its agents in Victoria, South
Australia, and Tasmania.
THOS. WHISTLER SMITH, Managing Director.
38 Cornhill, London, E. C., August, 1859.

**ORIENTAL BANK
CORPORATION.**
Incorporated by Royal Charter, 8th Aug., 1861.
Paid-up capital, £1,200,000; reserved fund, £232,000.
The Corporation grant Drafts, and negotiate or
collect Bills payable at Bombay, Calcutta, Madras,
Ceylon, Hongkong, Singapore, Mauritius, Melbourne,
Sydney, Auckland, and Wellington, on terms which
may be ascertained at their office. They also issue
Circular Notes and Letters of Credit for the use of
Travellers by the Overland Route. They undertake the
agency of parties connected with India, the purchase
and sale of Indian Securities, the safe custody of Indian
Government Paper, the receipt of Interest, Dividends,
Pay, Pensions, &c., and the effecting of remittances
between the above-named dependencies.
They also receive deposits of £100 and upwards,
repayable on a notice of 10 days, and allow interest thereon
at 1 per cent. below the Bank of England minimum rate
of discount, rising and falling therewith. Deposits
subject to longer notices of repayment bear higher rates
which may be ascertained at their office.
Office hours 10 to 2. Saturdays, 10 to 2.
Threadneedle street, London, May 4, 1859.

**THE AGRA AND UNITED SERVICE
BANK (LIMITED);** established in India, July,
1857. Incorporated by Letters Patent 1837. Paid-up
capital 1,000,000 sterling. Reserves fund 175,000.
Branches at Calcutta, Bombay, Madras, Agra, Lahore,
Hongkong, and Shanghai.
Head Office—27 Cannon street, London, E.C.
Current and floating accounts opened on same terms
as by other London Bankers.
Sales and purchases effected in British and Foreign
Securities, in Indian Government paper, &c.; and Army,
Navy, and Civil Pay and Pensions, realised at the India
House.
Deposits for Fixed Periods are received on terms
favourable to Depositors, particulars of which may be
obtained at the Bank.
Bills issued at the Exchange of the day, and free of
any extra charge, on the Branches of the Bank.
Approved Bills drawn against Funds, or upon Parties
in India, purchased.
Bills payable in India sent out for collection.
For the convenience of officers and others desirous of
having any sums of money, large or small, remitted
from Europe to India, on payment thereof being made
to the Head Office in London, the party will receive
credit for the equivalent at any Indian Branch, as may
be desired.
Hours of business, 10 to 4; Saturdays, 10 to 2.

**CHARTERED MERCANTILE BANK
OF INDIA, LONDON, and CHINA.**
HEAD OFFICE, 50 Old Broad street, London.
Incorporated by Royal Charter.
Approved Capital, £500,000. Reserve Fund, £50,000.
COURT OF DIRECTORS FOR 1859-1860.
William Howard, Esq., Chairman.
Donald Larnach, Esq. | Geo. P. Robinson, Esq.
Wm Solley Grey, Esq. | George May, Esq.
George Gordon Nicol, Esq.
Alexander Anderson, Manager.
BANKERS.
The Bank of England; and
The London Joint Stock Bank.
AUDITORS.
J. E. Coleman, Esq. | Thomas Stenhouse, Esq.
John Smith, Esq.
SOLICITORS.
Messrs Clarke and Morice, Coleman street.
Agencies and Branches at Bombay, Calcutta, Madras,
Columbo, Singapore, Penang, Hong Kong, Shanghai,
and Mauritius.

The Bank, at its Head office in London, grants Drafts
on its various Agencies and Branches; issues Letters of
Credit; purchases approved Bills on India, China,
Ceylon, and Mauritius; underwrites the purchase and
sale of Indian Government and other Securities, and the
collection of Private and Mercantile Bills, at the ports and
places at which its Agencies are established; receives
Deposits at Interest for Fixed Periods, the terms of
which may be ascertained on application; and transacts
generally all Indian Banking business, including the
receipt of Pay, Pensions, and Dividends on Stock of all
kinds.

**CHARTERED BANK OF INDIA,
AUSTRALIA, and CHINA.**
HEAD OFFICE—20 Threadneedle street, London.
Incorporated by Royal Charter.
Subscribed Capital, £244,000.
Chairman—Thomas Alexander Mitchell, Esq., M.P.,
(Messrs Sampson, Mitchell, and Co.)
Deputy-Chairman—William Nicol, Esq., M.P.,
(late of Messrs W. Nicol and Co., Bombay).
Manager—G. U. Adam, Esq. | Secretary—J. C. Stewart,
Esq.
London Bankers | The Bank of England.
The City Bank.
Calcutta Agency—Robert Low Eglington, Esq., Agent.
Bombay Agency—Joseph Rich, Esq., Agent.
Singapore Agency—David Duff, Esq., Agent.
Hong-Kong Agency—Charles S. Sherwood, Esq., Agent.
Shanghai Branch—John Mackellar, Esq., Manager.
Agents in Australia—The Union Bank of Australia.

The Bank at its head office in London grants drafts on
its various agencies, issues letters of credit, underwrites
the purchase and sale of Indian Government and other
securities, and receives deposits at interest, terms of
which may be known on application.
The several agencies grant bills of exchange on the
City Bank, London; realise the drafts and hundees on the
presidencies in India, remitting the proceeds without
charge in the Bank's own bills to Europe; effect sales
and purchases of Government paper, making no charge
for obtaining encashment; draw and remit interest and
dividends thereon, when due, at the current rates of the
day; receive money on deposit at interest; and conduct
all general banking business, including the receipt of
pay, pensions, and dividends on stock of all kinds.

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Guides, illustrated by 300 Engravings, (gratis and
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